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Kiu Hung International Holdings Limited

僑雄國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00381)

VOLUNTARY ANNOUNCEMENT UPDATES ON BUSINESS DEVELOPMENT IN RELATION TO THE BUSINESS OPERATION IN SAMOA

This announcement is made by Kiu Hung International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) on a voluntary basis to provide the shareholders and potential investors of the Company with updates in relation to the business operation of the Group in Samoa.

Reference is made to the announcement of the Company dated 5 October 2015 in relation to the acquisition by the Company of the 19% equity interest in USO Management & Holding Co Ltd (“Associate”) on 5 October 2015. Further reference is made to the announcement dated 23 January 2019 in relation to the further acquisition by the Company of the 28% equity interest in USO Management & Holding Co Ltd on 23 January 2019, as well as the voluntary announcements dated 21 August 2019, 11 September 2019, and 3 October 2019.

FURTHER UPDATES ON BUSINESS DEVELOPMENT

The Gambling Control Authority of Samoa (the “Authority”) served an official letter to the Associate on 8 October 2019, whereby stating that the Associate has in principle been granted the casino license by the Authority based on its assessment over the preliminary proposal submitted by such Associate (being the integrated resort and hotel development project to be constructed on the Leased Properties). In this regard, the Associate is required to submit a detailed official project development proposal to the Authority alongside duly completed application documents.

The future development of the Leased Properties will contribute positively to the revenue and profit of the Associate and will benefit the development of the Group, thereby benefiting the Company and its shareholders as a whole.

The Company will make further announcements in relation to the latest updates on the said business in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when applicable.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Kiu Hung International Holdings Limited
Zhang Qijun
Chairman

Hong Kong, 14 October 2019

As at the date of this announcement, the Board comprises two executive Directors, Mr. Zhang Qijun and Mr. Chen Jian and three independent non-executive Directors, Mr. Cheng Ho On, Mr. Kong Chun Wing and Mr. Wang Xiao Ning.