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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)**

**BUSINESS UPDATE ON  
THE FORESTRY-PULP INTEGRATION PROJECT**

Reference is made to the announcements of Kiu Hung International Holdings Limited (the “**Company**”) on 18 March 2019, 23 May 2019, 30 May 2019, 29 July 2019 and 22 September 2019 in relation to the entering into the operation and management contract with respect to the Project with Polaris (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

**BUSINESS UPDATE ON THE FORESTRY-PULP INTEGRATION PROJECT**

On 23 May 2019, the Company entered into the Contract with respect to the Project. The Board is now waiting for lawyer’s verification on the information about the facts of this Project before further disclosure.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the Project.

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

Hong Kong, 21 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.*