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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

**BUSINESS UPDATE ON THE FORESTRY-PULP INTEGRATION PROJECT
TERMINATION OF THE OPERATION AND MANAGEMENT CONTRACT**

This announcement is made by Kiu Hung International Holdings Limited (the “Company”) on a voluntary basis to provide the shareholders of the Company and potential investors with a business update on the Forestry-Pulp Integration Project with Polaris.

Reference is made to the announcements of the Company on 18 March 2019, 23 May 2019, 30 May 2019, 29 July 2019, 22 September 2019, 21 October 2019, 4 November 2019, 25 November 2019 and 8 January 2020 in relation to the Operation and Management Contract with respect to the Project (collectively the “Announcements”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

As mentioned in the Announcements, the Company shall issue a five-year promissory note in the amount of HK\$100 million to Polaris as a refundable deposit under the Contract. As at the date of this announcement, the five-year promissory note in the amount of HK\$100 million has not yet been issued and as disclosed under the announcement of the Company dated 8 January 2020, the Company has decided to terminate the Operation and Management Contract with Polaris, therefore, the five-year promissory note in the amount of HK\$100 million will not be issued.

The Board considers that the unissued five-year promissory note in the amount of HK\$100 million has no material effect on the Company's operation and businesses.

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

Hong Kong, 10 January 2020

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.