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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)**

### **UPDATE ON THE ACQUISITION OF 20% EQUITY INTERESTS AFTER COMPLETION**

Reference is made to the announcements of Kiu Hung International Holdings Limited (the “**Company**”) on 15 January 2018, 28 February 2018, 17 April 2018, 18 May 2018, 31 May 2018 and 14 November 2019 in relation to the acquisition (the “**Acquisition**”) of 20% equity interests in the target company (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

On 31 May 2018, the Acquisition had been completed, and the Anhui Fu Lao Wine Development Company Limited (“**Anhui Fu Lao**”) is an associated company of the Company. The Board would like to provide the updated information about the facts of this Acquisition as follows:

#### **UPDATES**

The Company had previously agreed with Mr. Chen Jun Wei that Mr. Chen Jun Wei would go to the Administration for Industry and Commerce to complete the equity transfer of the 20% equity interests of Anhui Fu Lao under the name of the Company before 31 December 2019 (the “**Proposal**”). On 31 December 2019, after contacting with Mr. Chen Jun Wei, the directors of the Company received a reply stating that he was in the process of relevant procedures, but there is no clear reply for the Company’s subsequent enquiries.

As of the date of this announcement, Mr. Chen Jun Wei failed to comply with his undertaking that he would go to the Administration for Industry and Commerce to complete the equity transfer of the 20% equity interests of Anhui Fu Lao under the name of the Company before 31 December 2019. As a result, the Company has formally engaged a lawyer and will, within 7 working days from the date of this announcement, re-file a lawsuit (“**民事起訴書**”) with the People’s Court of Wangjiang County, Anhui Province to obtain the acceptance document from the Court as soon as practicable, requesting the return of 20% equity interests of Anhui Fu Lao under the name of Mr. Chen Jun Wei to the Company, to protect and uphold the legitimate interests of the Company.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the equity transfer progress of 20% equity interests in the Anhui Fu Lao under the name of the Company.

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

Hong Kong, 16 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.*