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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 14 November 2019, 15 January 2019, 28 February 2018, 17 April 2018, 18 May 2018, and 31 May 2018 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

Mr. Chen Jun Wei (陳君偉) had send a signed letter to the Board on 5 March 2020, he represented that due to the outbreak of the coronavirus in PRC, the related government only provided limited services, and yet he could not personally go to the government office to complete the transfer and the registration procedures. In this letter, he requested more time to be given by the Company to him for the completion of transfer and registration procedures.

The Board had decided that if Mr. Chen Jun Wei had 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 by the end of May 2020, the Company will 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, 18 March 2020

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