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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)**

### **UPDATES ON BUSINESS DEVELOPMENT IN RELATION TO TANGERINE PLANTATION BUSINESS OF THE FOREST LAND IN NANFENG, JIANGXI**

This announcement is voluntarily made by Kiu Hung International Holdings Limited (the “**Company**”) and its subsidiary (the “**Group**”) to provide the shareholders and prospective investors of the Company with updates in relation to the Group’s tangerine plantation business of the Forest Land in Nanfeng, Jiangxi.

Reference is made to the Company’s announcement dated 22 August 2014 in relation to the acquisition of 28% equity interests in Multijoy Developments Limited (“**Multijoy Developments**”) by the Company. Further reference is made to the Company’s announcements dated 27 January 2016, 28 February 2017 and 16 December 2019 respectively, in relation to the further acquisition of 12% and 9% equity interests in Multijoy Developments by the Company as well as the updates on business development (the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

#### **UPDATES ON BUSINESS DEVELOPMENT**

The board of directors and the management of Multijoy Developments believe that the use of the Forest Land for the development of diversified ecological sightseeing farm business will contribute positively to the revenue and profits of Multijoy Developments and will be beneficial to the development of the Group, thereby benefiting the Company and its shareholders as a whole. Therefore, the management of Multijoy Developments has engaged a professional development team, and the design plan has been completed to showcase the perfect combination of modernized internal facilities and rural landscape. They will improve ancillary facilities with multiple functions and provide various standard services for leisure and business meetings purposes in the future. The management of Multijoy Developments will present a complete proposal to the Qiawan Town government of Nanfeng County,

Fuzhou City, Jiangxi Province, the PRC in the near future to seek approval from the government for the construction of project with a total area of 800,000 square meters and apply for changing the land use of the Forest Land.

The board of directors and the management of Multijoy Developments believe that, in order to achieve the expected progress of the project, the Group has appointed Mr. Chen Bin (“**Mr. Chen**”) as the deputy general manager of investment division for the management and operation of the project. The detailed background information of Mr. Chen is as follows:

**MR. CHEN**

Mr. Chen, who graduated from Southwest University of Science and Technology with a master’s degree of business administration, is a certified public accountant and land appraiser in Mainland China. Mr. Chen worked in the local government organization in the Mainland China for more than 10 years. Before being appointed by the Company, he acted as the senior executive in a large local state-owned company. In addition to taking the lead in the development of the diversified ecological sightseeing farm business, Mr. Chen will also be responsible for the investment and merger business of the Company in Mainland China.

The Group will continue to seek suitable opportunities actively for the development or investment to strengthen the Group’s business portfolio and realize sustainable and stable performance in the long term.

The Company will make announcements in relation to the 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, 20 May 2020

*As at the date of this announcement, the Board comprises three executive Directors, Mr. Zhang Qijun, Mr. Chen Jian and Mr. Liu Mingqing and five independent non-executive Directors, Mr. Wang Xiao Ning, Mr. Cheng Ho On, Mr. Kong Chun Wing, Mr. Lai Chi Yini Samuel and Ms. Chen Yuxin.*