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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 and continued in Bermuda with limited liability)

(Stock Code: 00381)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 5 October 2020. A total of 101,900,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.2 per Placing Share pursuant to the terms and condition of the Placing Agreement.

Reference is made to the announcement date 22 September 2020 (the “**Placing Announcement**”) of Kiu Hung International Holdings Limited (the “**Company**”) in relation to the Placing. Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 5 October 2020. A total of 101,900,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK\$0.2 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.666% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional or other investors who are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$20,034,300. Approximately 80% of the net proceeds of the Placing, or approximately HK\$16,028,000 will be used to repay part of the outstanding promissory notes and other payables. The remaining 20% of the net proceeds of the Placing, or approximately HK\$4,006,300 will be used as the general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon Completion are as follows:

	Immediately before Completion		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Mr. Zhang Qijun (<i>Note 1</i>)	33,500	0.007	33,500	0.006
Mr. Cheng Ho On (<i>Note 2</i>)	8,500	0.002	8,500	0.001
Placees	—	—	101,900,000	16.666
Public Shareholders	<u>509,477,079</u>	<u>99.99</u>	<u>509,477,079</u>	<u>83.32</u>
Total	<u>509,519,079</u>	<u>100.00</u>	<u>611,419,079</u>	<u>100.00</u>

Notes:

1. Being the executive director and the chairman of the Company.
2. Being the independent non-executive director of the Company.

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

Hong Kong, 5 October 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 Yin, Samuel and Ms. Chen Yuxin.