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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)**

## **SUPPLEMENTAL ANNOUNCEMENT**

### **PROPOSED ISSUE OF NEW SHARE UNDER SPECIFIC MANDATE FOR DEBT CAPITALISATION**

Reference is made to the announcement of Kiu Hung International Holdings Limited (the “**Company**”) dated 3 November 2020 (the “**Announcement**”) in relation to the debt capitalisation. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to clarify that the Subscription does not involve any acquisition or disposal of the Company’s asset, hence, the Subscription is not considered as a major transaction under Chapter 14.

Save for the above clarification, all other information and contents of the Subscription remain unchanged.

### **Identities of the Creditors, details of the underlying debts and the number of Subscription Shares to be issued to each of the Creditors**

The Company would like to provide additional information in relation to proposed issue of new Shares under Specific Mandate for debt capitalisation.

As disclosed in the Announcement, the Company entered into the Subscription Agreement with 3 Former Directors Creditors, an Employee Creditor, 3 Consultant Creditors and 5 Lender Creditors, pursuant to which the Company has conditionally agreed to allot and issue to the Creditors (or their designated nominee), and the Creditors have conditionally agreed to subscribe for an aggregate of 306,659,459 Subscription Shares at the Subscription Price

of HK\$0.267 per Subscription Share. The identities of the Creditors, the details of the underlying debts and the number of Subscription Shares to be issued to each of the Creditors are summarized below:

Creditors	Principal amount	Interest rate per annum	Outstanding amount	Repayment Date	Original uses	Amount of underlying debt being capitalized	No of Subscription Shares to be issued
<b>Former Directors Creditors</b>							
Yu Won Kong, Dennis	12,618,955.5	8%	14,868,635.05	31 March 2019	Accrued salary	12,618,955.50	47,262,006
Hui Kee Fung	13,453,500	8%	15,328,500	30 September 2020	Accrued salary	13,453,500	50,387,640
Lau Siu Wa (note 1)	530,833	8%	582,607.4	26 February 2020	Accrued salary	582,607.4	2,182,050
<b>Employee Creditor</b>							
Lau Siu Wa	2,189,012.58	8%	2,402,516.27	NA	Accrued salary	2,402,516.27	8,998,188
<b>Consultant Creditors</b>							
Chan Tsz Sing William	2,000,000	Nil	2,000,000	31 August 2020	Accrued consultancy fee	2,000,000	7,490,637
Liu Yuk Ming	200,000	Nil	200,000	31 August 2020	Accrued consultancy fee	200,000	749,064
Wong Pui Wang Jefferson	400,000	Nil	400,000	31 August 2020	Accrued consultancy fee	400,000	1,498,127
<b>Lender Creditors</b>							
Ou Zhu	63,189,851.83	28%	74,156,410.27	repayable on demand	For the use of general working capital of the Group	10,966,558.44	41,073,253
Chen Blinglin	9,909,000	12%	11,305,852.34	31 December 2018	For the use of general working capital of the Group	11,266,841.56	42,197,909
Lau Siu Wa	3,675,000	36%	4,580,084.33	26 February 2020	For the use of general working capital of the Group	4,580,084.33	17,153,874

Creditors	Principal amount	Interest rate per annum	Outstanding amount	Repayment Date	Original uses	Amount of underlying debt being capitalized	No of Subscription Shares to be issued
Liu Falin	8,688,175.93	28%	12,566,400	31 December 2019	For the use of general working capital of the Group	12,566,400	47,065,169
Tang Yingzhou	10,840,612	Nil	10,840,612	28 August 2019	For the use of general working capital of the Group	10,840,612	40,601,543

*Note:*

1. Lau Siu Wa had been appointed as Directors with effect from 5 December 2016. Lau Siu Wa has ceased his directorship with the Company on 30 June 2017 and is employed by the Company as corporate capital director.

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

Hong Kong, 20 November 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 six independent non-executive Directors, Mr. Hou Yunde, Mr. Wang Xiao Ning, Mr. Cheng Ho On, Mr. Kong Chun Wing, Mr. Lai Chi Yin, Samuel and Ms. Chen Yuxin*