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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kiu Hung International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PLACING OF NEW SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF SPECIAL GENERAL MEETING**

Placing Agent



A notice convening the SGM of the Company to be held at Harbour Plaza Room I, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 17 December 2020 at 10:00 a.m. is set out on pages 14 to 15 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than on Tuesday, 15 December 2020 at 10:00 a.m. (Hong Kong time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed revoked.

2 December 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	Kiu Hung International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Placing in accordance with the terms and condition set out in the Placing Agreement
“connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owners (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Last Trading Day”	21 October 2020, being the last trading day for the Shares prior to the date of the Placing Agreement
“Latest Practicable Date”	26 November 2020, being the latest practicable date prior to be the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	5:00 p.m. on the date falling on the 21st day after the date of SGM or such other date as the Placing Agent and the Company may agree in writing
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares

DEFINITIONS

“Placing”	the placing of the Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agent”	CNI Securities Group Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 22 October 2020 entered into between the Company and the Placing Agent
“Placing Price”	HK\$0.2 per Placing Share (exclusive of any brokerage, transaction levy of the Securities and Futures Commission of Hong Kong and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to a maximum of 150,000,000 new Shares to be placed pursuant to the Placing Agreement
“SGM”	the special general meeting of the Company to be held and convened to consider and, if thought fit, to approve the Specific Mandate for the purpose of the Placing
“Shareholders”	holders of the issued Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Directors at the SGM for the allotment and issue of up to 150,000,000 Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Qijun (*Chairman*)

Mr. Chen Jian

Mr. Liu Mingqing

Registered office:

Continental Buildings, 3rd Floor,
25 Church Street,
Hamilton HM12,
Bermuda

Independent non-executive Directors:

Mr. Wang Xiao Ning

Mr. Cheng Ho On

Mr. Kong Chun Wing

Mr. Lai Chi Yin, Samuel

Ms. Chen Yuxin

Mr. Hou Yunde

*Head office and principal place
of business in Hong Kong:*

Flat E, 20th Floor,
Lucky Plaza,
315–321 Lockhart Road,
Wan Chai
Hong Kong

2 December 2020

To the Shareholders

Dear Sir or Madam,

**PLACING OF NEW SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 22 October 2020 relating to the Placing.

The purpose of this circular is to provide you with, among other things, details regarding (i) the Placing Agreement and the Specific Mandate; (ii) a notice convening the SGM; and (iii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE PLACING AGREEMENT

Date

22 October 2020 (after trading hours)

Parties

Issuer: The Company

Placing Agent: CNI Securities Group Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing commission

The Placing Agent will receive a placing commission of 1.1% of the aggregate Placing Price of the Placing Shares placed by the Placing Agent for and on behalf of the Company in pursuance of its obligations under the Placing Agreement.

The placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent.

Placees

Pursuant to the terms of the Placing Agreement, the Placing Shares will be placed on a best effort basis to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties during the period from the date of the Placing Agreement up to the date of Completion. Therefore, none of the Placees will become a substantial Shareholder immediately after Completion. As advised by the Placing Agent, as at the Latest Practicable Date, the Placing Agent has yet to procure any Placees.

Placing Shares

As at the Latest Practicable Date, the Company has 611,419,079 Shares in issue. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the date of Completion, the 150,000,000 Placing Shares represent approximately 24.53% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 19.70% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the 150,000,000 Placing Shares is HK\$1,500,000.

Pursuant to the announcement of the Company on 3 November 2020 and 20 November 2020 in relation to the debt capitalisation, the Company has conditionally agreed to allot and issue to the creditors, and the creditors have conditionally agreed to subscribe for an aggregate of 306,659,459 subscription shares (the "**Subscription Shares**") by capitalizing the indebted amount due from the Company (the "**Debt Capitalisation**"). As at the Latest Practicable Date,

LETTER FROM THE BOARD

the Company is in the process of finalizing the circular in relation to the Debt Capitalisation. Having considered the time for subsequent procedures to complete the Debt Capitalisation, it is expected that completion of the Debt Capitalisation would take place on or before 31 December 2020. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the date of Completion and the Debt Capitalisation, the 150,000,000 Placing Shares and 306,659,459 Subscription Shares represent approximately 74.69% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 42.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and Subscription Shares.

Placing Price

The Placing Price of HK\$0.2 represents:

- (i) a premium of approximately 11.11% to the closing price of HK\$0.18 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 41.64% to the average closing price per Share of approximately HK\$0.141 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.
- (iii) a premium of 19.05% to the closing price of HK\$0.168 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Placing Price was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

During the 12-month period immediately preceding the Latest Practicable Date, the Company had not undertaken any rights issue, open offer or specific mandate placing. The Placing under the Specific Mandate on its own would not result in a theoretical dilution effect (as defined in Rule 7.27B of the Listing Rules) of 25% or more up to the Latest Practicable Date.

Ranking of the Placing Shares

The Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

Specific Mandate

All the Placing Shares will be allotted and issued under the Specific Mandate to be sought at the SGM.

LETTER FROM THE BOARD

Placing Condition

Completion of the Placing is conditional upon the satisfaction of the following conditions:

- (i) the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in the Placing Shares; and
- (ii) the passing of the ordinary resolutions by the Shareholders at the SGM to approve the Specific mandate for the purpose of the Placing.

In the event the above conditions are not fulfilled by the Long Stop Date (or such later date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination. The Company is of the view that save for certain special circumstances in relation to force majeure, such as the act of GOD, severe weather which would lead to unavoidable postponement of administrative work of Placing where the Company should consider extension of the Long Stop Date, in no other circumstances would the Company consider to extend the Long Stop Date. Therefore, the Directors are of the view that such an arrangement is fair and reasonable to the Company and the Shareholders as a whole.

Completion

The Placing shall complete on the day no later than the fourth Business Day immediately following the day on which the conditions set out above are satisfied (or such later date as may be agreed between the parties to the Placing Agreement in writing).

Termination

The Placing Agent shall be entitled by notice to the Company during the period from the date of the Placing Agreement up to 8:00 a.m. on the date of Completion to forthwith terminate the Placing Agreement if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or

LETTER FROM THE BOARD

- (4) any statement contained in the Placing Agreement has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

Application for Listing

The Company will apply to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

FUND RAISING DURING THE PAST TWELVE MONTHS

During the past twelve months immediately preceding the Latest Practicable Date, the Company has conducted the following equity fund raising activity.

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
22 September 2020	Placing of new Shares under general mandate	HK\$20 million	Approximately HK\$16 million repayment of the outstanding promissory notes and other payables, and approximately HK\$4 million for general working capital of the Group	Used as intended

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) manufacturing and trading of toys and gifts; (ii) exploration of natural resources; and (iii) investment in various potential businesses including fruit plantation, Chinese yellow rice wine, leisure and culture.

The gross proceeds from the Placing, assuming all the Placing Shares are fully placed, will be HK\$30,000,000. The net proceeds from the Placing, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$29,570,000, representing a net issue price of approximately HK\$0.197 per Placing Share. It is currently intended that the net proceeds of the Placing will be fully utilized to repay the Group's outstanding indebtedness.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Group had unaudited cash at bank of approximately HK\$12 million and trade receivables of approximately HK\$32 million to be received within the next twelve months.

However, as at the Latest Practicable Date, the Group had unaudited current debts approximately HK\$383.22 million comprising (i) promissory notes and accrued interests in an aggregate amount of approximately HK\$103.72 million issued to 11 Independent Third Parties for cash; (ii) borrowings and accrued interests in an aggregate sum of approximately HK\$120.21 million obtained from 11 independent lenders; (iii) accrued Director fees owing to 3 former Directors of approximately HK\$28.87 million; (iv) accrued consultancy fees owing to 3 independent consultants of approximately HK\$2.60 million; (v) other payables and accrued expenses of approximately HK\$25.82 million; (vi) trade payables of approximately HK\$10 million; and (vii) a promissory note in dispute of HK\$92 million issued to satisfy the consideration about the acquisition of 20% equity interest in a target company on 23 April 2015.

The Company has been actively negotiating with the creditors to extend the payment terms of the debts or to accept other payment methods to repay the debts. And subsequently, certain creditors have agreed with the proposal offered by the Company to settle the debts by means of capitalizing the relevant debts by issuing new Shares. Details were disclosed in the Company's announcement dated 3 November 2020 and 20 November 2020. Following are details of the debts that will be settled by way of the Debt Capitalisation:

Nature of debt	Amount (Approx. HK\$ million)
Accrued Director fees owing to 3 former Directors	
Yu Won Kong, Dennis	12.62
Hui Kee Fung	13.45
Lau Siu Wa (<i>note 1</i>)	0.58
Sub-total	26.65
Accrued salary owing to an employee	
Lau Siu Wa	2.40
Sub-total	2.40

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Nature of debt	Amount (Approx. HK\$ million)
Accrued consultancy fees owing to 3 consultants	
Chan Tsz Sing William	2.00
Liu Yuk Ming	0.20
Wong Pui Wang Jefferson	0.40
Sub-total	2.60
Partial amount of the outstanding promissory notes issued to an independent bond holder and relevant interests	
Ou Zhu	10.97
Sub-total	10.97
Outstanding promissory notes issued to 2 independent bond holders and relevant interests	
Chen Blinglin	11.27
Lau Siu Wa	4.58
Sub-total	15.85
Borrowings obtained from 2 lenders and relevant interests	
Liu Falin	12.57
Tang Yingzhou	10.84
Sub-total	23.41
Total	81.88

Note:

- 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.

LETTER FROM THE BOARD

Apart from the above-mentioned loan capitalisation, the Company has also obtained verbal agreements with certain creditors to extend the payment terms of the debts to a date after 12 months from the Latest Practicable Date and/or willing to negotiate for other settlement methods and not to demand repayment within 12 months from the Latest Practicable Date as follow:

Nature of debt	Amount (Approx. HK\$ million)
Outstanding promissory notes issued to 5 independent bond holders and relevant interests	8.81
Partial amount of the outstanding promissory notes issued to an independent bondholder and relevant interests	52.22
Partial amount of borrowing obtained from a lender	1.80
Borrowings obtained from 7 lenders and relevant interests	74.54
Total	137.37

Regarding the promissory note in dispute of HK\$92 million, it was subsequently discovered after the acquisition that the representations made by the vendor in respect of the business of the target company were false and misleading. Based on the legal advice from a senior counsel, the sale and purchase agreement regarding the acquisition was void or voidable by reason of fraudulent misrepresentation and the promissory note in dispute can be rescinded, and the vendor cannot enforce the promissory note in a dispute against the Company. As at the Latest Practicable Date, the Company could not contact the vendor to finalize and close the case and as such, the promissory note in dispute was still recorded as current liabilities in the financial statements of the Company. However, the Directors are of the view that the possibility of the Company to be obliged to repay the promissory note in dispute is remote.

After considering the above negotiation results, the Group would still have liabilities of approximately HK\$71.97 million which are repayable within the next twelve months from 31 October 2020 and there exist a shortfall in the amount of approximately HK\$27.97 million.

The Company considers that such tight financial position of the Group should be rectified as soon as practicable, otherwise, it may not only undermine the Group's ability to negotiate appropriate investment opportunity but will also hinder future business development of the Group. The Directors (including the independent non-executive Directors) are of the view that the Placing represents a good opportunity for the Group to relief the current tight financial position. Moreover, the Placing will broaden the Company's capital base and shareholders base without any interest burden.

Other than the Placing, the Company has considered different fund raising methods (including debt financing or equity financing by way of open offer or right issue). However, given the net current liabilities position as at 30 June 2020 and the current loss position of the Group, the Company has difficulty in obtaining debt financing, not to mention the interest cost to be incurred. Furthermore, given the lengthy approval procedures for a right issue/open offer

LETTER FROM THE BOARD

and the higher cost involved, the Directors are of the view that the fund raising by placing is preferred than right issue and open offer. As such, the Directors are of the view that equity financing through the Placing is an appropriate fund raising means for the Company.

The terms of the Placing Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms. Accordingly, the Directors consider that the Placing is in the interest of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after Completion; and (iii) immediately after completion of the Placing and the Debt Capitalisation are as follows (assuming that (i) there is no change in the number of issued Shares between the Latest Practicable Date and the date of Completion and the Debt Capitalisation; and (ii) the 150,000,000 Placing Shares are fully placed under the Placing):

	As at the Latest Practicable Date		Immediately after Completion		Immediately after the Debt Capitalisation and Completion	
	Approximate		Approximate		Approximate	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Zhang Qijun (<i>Note 1</i>)	33,500	0.006	33,500	0.004	33,500	0.003
Mr. Cheng Ho On (<i>Note 2</i>)	8,500	0.001	8,500	0.001	8,500	0.001
Creditors (<i>Note 3</i>)					306,659,459	28.711
Placees	—	—	150,000,000	19.70	150,000,000	14.044
Public Shareholders	<u>611,377,079</u>	<u>99.993</u>	<u>611,377,079</u>	<u>80.295</u>	<u>611,377,079</u>	<u>57.241</u>
Total	<u><u>611,419,079</u></u>	<u><u>100.00</u></u>	<u><u>761,419,079</u></u>	<u><u>100.00</u></u>	<u><u>1,068,078,538</u></u>	<u><u>100.00</u></u>

Notes:

1. Being the executive director and the chairman of the Company.
2. Being the independent non-executive director of the Company.
3. None of the creditors will become a substantial Shareholder.

SGM

The SGM will be convened at which resolution will be proposed to seek the approval of the shareholders of the Company for, the Specific Mandate for the purpose of the Placing by way of a poll. Shareholders of the Company and their associates, who have a material interest in the Placing Agreement and the transactions contemplated thereunder and hold any Shares as at the date of the SGM, shall abstain from voting on the resolution approving the Placing and the Specific Mandate.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no shareholders of the Company have a material interest in the Placing Agreement and the transactions contemplated thereunder and therefore, no shareholders of the Company are required to abstain from voting at the SGM to approve the relevant resolution regarding the Placing and the Specific Mandate.

A notice convening the SGM to be held at Harbour Plaza Room I, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 17 December 2020 at 10:00 a.m. is set out on pages 14 to 15 of this circular.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkex.com.hk. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than Tuesday, 15 December 2020 at 10:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

All the resolutions proposed to be approved at the SGM will be taken by poll in accordance with the Listing Rules and an announcement will be made by the Company after the SGM on the results of the SGM.

RECOMMENDATION

Having considered the above, the Company considers that the terms of the Placing are fair and reasonable and the Placing and the Specific Mandate are in the interests of the Company and its shareholders as a whole, and recommends the shareholders of the Company to vote in favour of the resolution to be proposed at the SGM to approve the Specific Mandate for the purpose of the Placing.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
Kiu Hung International Holdings Limited
Zhang Qijun
Chairman



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)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Kiu Hung International Holdings Limited (the “**Company**”) will be held at Harbour Plaza Room I, B1/F, Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong on Thursday, 17 December 2020 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

“THAT

- (a) the conditional placing agreement dated 22 October 2020 (the “**Placing Agreement**”) entered into between the Company as the issuer and CNI Securities Group Limited (the “**Placing Agent**”) as the placing agent in relation to the placing of up to 150,000,000 new ordinary shares of the Company (the “**Placing Shares**”) at the placing price of HK\$0.20 per Placing Share, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions set out in the Placing Agreement; and
- (c) any one of the Directors be and is hereby authorized to take any action for and on behalf of the Company as he or she considers necessary, desirable or expedient to carry out or give full effect to or otherwise in connection with the Placing Agreement and the transactions contemplated thereunder, including without limitation, to allot and issue the Placing Shares in accordance with the Placing Agreement, to make all relevant applications, registrations and filings with the Stock Exchange or other relevant regulatory authorities, to sign and execute such further documents and to do any other matters incidental thereto and/or as contemplated thereunder.”

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

Hong Kong, 2 December 2020

NOTICE OF SGM

Registered office:
Continental Buildings, 3rd Floor,
25 Church Street,
Hamilton HM12,
Bermuda

*Head office and principal place
of business in Hong Kong:*
Flat E, 20th Floor,
Lucky Plaza,
315–321 Lockhart Road,
Wan Chai
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one proxy or, if the member holds two or more Shares, to appoint more than one proxy, to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than on Tuesday, 15 December 2020 at 10:00 a.m. (Hong Kong time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the SGM or any adjournment thereof, should he so wish.