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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Kiu Hung International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (“Shareholders”) and potential investors informed of the latest business development of the Group.

Reference is made to the Company’s announcements dated 14 February 2018, 23 May 2018, 4 January 2019, 18 March 2019, 20 May 2019, 13 June 2019, 16 October 2019, 10 March 2020, 15 July 2020, 22 July 2020, 29 July 2020, 15 October 2020 and 4 November 2020 respectively, in relation to MOUs entered by the Group 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.

CURRENT STATUS OF THE MOUS

	Date	Counterparties	Particulars	Status
1	14 February 2018	中商華夏物產 有限責任公司	in relation to the formation of a new JV in the PRC. The JV Company will be established in the PRC and it is intended to be principally engaged in the manufacturing and sales of fireworks and other related businesses	Lapsed
2	23 May 2018	Ms. Zhang Qian	in relation to the Possible Acquisition of certain equity interests of the Target Company	Lapsed

	Date	Counterparties	Particulars	Status
3	4 January 2019	Rising Fortune Group Limited	in relation to a mutual intention on a Possible Acquisition of certain inventories/using rights of production plant and machineries/using rights of wine patents/using rights of wine production licenses in relation to the fermentation and production of Chinese rice wine located at Tieling Industrial Zone*, Minhou County, Fujian Province (福建省閩侯縣鐵嶺工業區), by the Company (or its designated affiliate) from the Vendor	Lapsed
4	18 March 2019	巨聯國際集團有限公司	in relation to a mutual intention on a Possible Acquisition of certain equity interests of 裕興國際企業有限公司 (Yuxing International Enterprise Co., Ltd.*)	Lapsed
5	20 May 2019	標杆商學院管理(廣州)有限公司	in relation to a mutual intention on the Possible Sales of various kinds of the Group's products (including but not limited to tea, noni fruit and yellow base wine) through agency by the Sales Agent	Lapsed
6	13 June 2019	四川龍力礦業投資有限公司	in relation to a mutual intention on a Possible Acquisition of certain equity interests of 西昌聚龍礦業有限公司 (Xichang Julong Mining Co., Ltd.*)	Lapsed
7	16 October 2019	雲南德昌貿易有限公司	in relation to a mutual intention on a Possible Acquisition by the Company (or its wholly-owned subsidiary) of some equity interest in Qinglong County Civil Affairs Welfare Gold Mining Limited* (晴隆縣民政福利金礦有限公司)	Lapsed

	Date	Counterparties	Particulars	Status
8	10 March 2020	北京中軍金控致遠科技發展合夥企業(有限合夥)	In relation to the Possible Acquisition by the Company (or its wholly-owned subsidiary) of some equity interest in Shanghai Zhongjun HIT Enterprise Development Co., Ltd.* (上海中軍哈工大企業發展有限公司) Its major development project is the construction project of “Shanghai Zhongjun HIT Artificial Intelligence Industrial Park”	Lapsed
9	15 July 2020	Ms. Wu Congxiao	in respect of the establishment of a JV in the PRC	Lapsed
10	22 July 2020	四川了凡創航科技有限公司	in respect of the possible establishment of a JV in the PRC	Effective
11	29 July 2020	中商華夏資產管理有限公司	mutual intention on a Possible Acquisition by the Company (or its wholly-owned subsidiary) of some equity interest in China Commerce Fule Construction Co., Ltd.* (中商富樂建設有限公司)	Effective
12	15 October 2020	綿陽了凡善德養老服務有限公司	in respect of the possible establishment of a JV in the PRC	Effective
13	4 November 2020	Ms. Zhang Li	in relation to the Proposed Acquisition. Pursuant to the Acquisition Framework Agreement, the Purchaser will negotiate in good faith the detailed terms thereof in respect of the acquisition of part of the issued share capital of the Target Company	Effective

The Company wishes to update the Shareholders and potential investors that no legally binding documents in relation to the MOUs has been entered into within the Terms. As no agreement has been entered into extending the Terms, the MOUs lapsed after the Exclusivity Period. Save for the provision in relation to confidentiality, the MOU shall have no further effect upon termination.

The Directors are of the view that the lapse of the MOUs does not have any material adverse impact on the business operation and financial position of the Group.

After due and careful consideration, the Directors confirm that, up to the date of this announcement, there has not been key development of the MOUs.

The COVID-19 pandemic may continue to impact the business of the Group, financial condition and development of MOUs, and the Directors are unable to anticipate the extent of its impact. The Company's plan to proceed with the MOUs may be materially and adversely affected by any economic slowdown in China as well as globally.

In view of the impact of the COVID-19 pandemic, the Directors decided not to designate any professional party travel to the PRC. As a result, created major difficulties for conducting sufficient and effective due diligence on potential targets and unforeseen or hidden liabilities or additional incidences of noncompliance that may adversely affect the Company following the possible acquisitions or investments or other strategic transactions.

GENERAL

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their respective ultimate beneficial owners involved in the MOUs are not connected persons of the Company as at the date of the respective Announcements. Further, the counterparties to each of the MOUs are independent to each other.

Shareholders and potential investors of the Company should note that the above information is unaudited and prepared based on the information currently available to the Group's management as at the date of this announcement, and is by no means a representation or a basis of reference or indication of the revenue or profit to be generated by the Group or any financial performance of the Group. Shareholders and potential investors of the Company are cautioned not to unduly rely on the above data.

Shareholders and potential investors are advised to exercise caution in dealing in the securities of the Company.

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

Hong Kong, 7 December 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.