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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)

CONNECTED TRANSACTION TERMINATION OF MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION

Reference is made to the announcement of Kiu Hung International Holdings Limited (the “**Company**”, together with its subsidiaries and associates referred as the “**Group**”) dated 10 March 2021 (the “**Announcement**”) in relation to the memorandum of understanding in relation to a possible acquisition. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

TERMINATION OF MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE ACQUISITION

Taking into consideration of all circumstances in relation to the Possible Acquisition (including the uncertainties and impacts coming from the outbreak of COVID-19 pandemic throughout 2020), the parties decided not to process the acquisition due to disagreement on material terms. Accordingly, the buyer and the vendors entered into a termination agreement on 19 March 2021 to terminate the memorandum of understanding in relation to the Possible Acquisition after arm’s length negotiations with effect from 19 March 2021. Each of the parties has confirmed that there shall be no claim against each other in respect of any matters under or arising from the memorandum of understanding in relation to the Possible Acquisition.

The Board is of the view that the termination of the memorandum of understanding in relation to the Possible Acquisition would not have any material and adverse impact on the financial position and operation of the Group.

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

Hong Kong, 19 March 2021

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.