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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 ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR DEBT CAPITALISATION

Reference is made to (i) the announcements of Kiu Hung International Holdings Limited (the “**Company**”) dated 3 November 2020, 20 November 2020, 22 January 2021 and 28 January 2021 (“**the announcements**”); (ii) the circular of the Company dated 22 April 2021 (the “**Circular**”); and (iii) the announcement of the Company dated 12 May 2021 in relation to the poll results of the special general meeting of the Company held on 12 May 2021, in connection with the Subscription of new shares of the Company under Specific Mandate. Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Circular.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all of the conditions precedent under the Subscription Agreement and the Supplemental Subscription Agreement have been fulfilled and the Completion has taken place on 24 May 2021, whereby 390,440,579 Subscription Shares were allotted and issued to the Creditors at the Subscription Price of HK\$0.267 per Subscription Share pursuant to the terms of the Subscription Agreement and the Supplemental Subscription Agreement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 390,440,579 Subscription Shares represent (i) approximately 51.28% of the total issued share capital of the Company immediately before the Completion; and (ii) approximately 33.90% of the total issued share capital of the Company as enlarged by the allotment and issue of the 390,440,579 Subscription Shares immediately after the Completion.

Shareholder	Immediately before the Completion		Immediately after the Completion	
	No of Shares	Approximate %	No of Shares	Approximate %
Directors				
Mr. Zhang Qijun (<i>Note 1</i>)	33,500	0.004%	33,500	0.003%
Mr. Liu Mingqing (<i>Note 2</i>)	5,600,000	0.735%	5,600,000	0.486%
Mr. Cheng Ho On (<i>Note 3</i>)	8,500	0.001%	8,500	0.001%
Sub-total	5,642,000	0.741%	5,642,000	0.490%
Creditors (<i>Note 4</i>)				
Former Directors Creditors				
Yu Won Kong, Dennis	—	—	47,262,006	4.103%
Hui Kee Fung	—	—	50,387,640	4.374%
Lau Siu Wa	—	—	2,182,050	0.189%
Employee Creditor				
Lau Siu Wa	—	—	8,998,188	0.781%
Consultant Creditors				
Chan Tsz Sing, William	—	—	7,490,637	0.650%
Liu Yuk Ming	—	—	749,064	0.065%
Wong Pui Wang, Jefferson	—	—	3,745,318	0.325%
Lender Creditors				
Ou Zhu	—	—	112,359,550	9.755%
Chen Binglin	—	—	52,445,540	4.553%
Lau Siu Wa	—	—	17,153,874	1.489%
Liu Falin	—	—	47,065,169	4.086%
Tang Yingzhou	—	—	40,601,543	3.525%
Sub-total	—	—	390,440,579	33.897%
Public Shareholder	<u>755,777,079</u>	<u>99.259%</u>	<u>755,777,079</u>	<u>65.613%</u>
Total	<u>761,419,079</u>	<u>100.000%</u>	<u>1,151,859,658</u>	<u>100.000%</u>

Notes:

1. Being the executive director and the chairman of the Company.
2. Being the executive director of the Company.
3. Being the independent non-executive director of the Company.
4. None of the Creditors will become a substantial Shareholder immediately after Completion.

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

Hong Kong, 24 May 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.