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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)

(Stock code: 00381)

**MAJOR ACQUISITION –
LAPSE OF MAJOR TRANSACTION**

Reference is made to the announcements of Kiu Hung International Holdings Limited (“**the Company**”) dated 10 September 2018, 15 November 2018 and 17 December 2018 (the “**Announcements**”) in relation to the Acquisition of the sale shares involving the issue of the consideration shares. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the Long Stop Date of the Sale and Purchase Agreement (“**the Agreement**”) was 10 March 2019, as certain Conditions have not been satisfied the Agreement has lapsed and ceased to have any effect on and from the Extended Long Stop Date. According to the terms of the Agreement, no party to the Agreement shall have any claim under it against the others (without prejudice to the rights of any party in respect of antecedent breaches).

The Conditions Precedent under the Agreement, among the major issues are, “The PRC legal advice provided by the PRC Legal Adviser of the Purchaser in relation to the transactions contemplated under the Sale and Purchase Agreement, including but not limited to the legality and validity of the Target Company's formal incorporation and existence and sale of the Sale Interest; There is no encumbrance in the legal title, use and transferability of all the bank accounts registered in the name of the Target Company; and there is no encumbrance in all the shares of the Target Company”; and “The Buyer or its nominee is satisfied with the Target Company’s due diligence review results.”

The Board considers that the lapse of the Agreement has no material adverse impact on the business or financial position of the Company and the Shareholders as a whole.

By order of the Board
Kiu Hung International Holdings Limited
Tam Tsz Ming
Company Secretary

Hong Kong, 15 March 2019

As at the date of this announcement, the Board comprises seven executive Directors, Mr. Hui Kee Fung, Mr. Yu Won Kong, Dennis, Mr. Zhang Yun, Mr. Zhang Qijun, Mr. Shu ZhongWen, Mr. Pun Yat Kan and Ms. Cui Yu, and three independent non-executive Directors, Mr. So Chun Pong, Ricky, Mr. Wang Xiao Ning, and Mr. Cheung Man Loon, Michael.