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KITH HOLDINGS LIMITED
(PROVISIONAL LIQUIDATORS APPOINTED)

僑威集團有限公司*

(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

SANCTION OF THE SCHEME BY THE BERMUDA COURT CHANGE OF AUDITORS

Reference is made to the announcements of the Company dated 13 July 2014 and 14 November 2014 (the "Announcements"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

SANCTION OF THE SCHEME BY THE BERMUDA COURT

The Company is pleased to announce that the scheme of arrangement between the Company and its creditors was sanctioned by the Supreme Court of Bermuda on 11 December 2014.

The hearing to sanction the Schemes by the High Court of Hong Kong shall be held on 27 January 2015.

The Company will make a further announcement if and when there is a material development in relation to the progress of the Schemes.

CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 13 July 2014 in relation to the proposed appointment (the "Appointment") of ZHONGHUI ANDA CPA Limited ("ANDA") as the new auditors of the Company to fill the vacancy, subject to the approval of the shareholders of the Company (the "Shareholders") at a general meeting, based on the advice of the legal advisor of the Company, the convening of a special general meeting by the Shareholders to approve the Appointment under the Bye-Laws of the Company would be incongruous and serve no useful purpose in particular circumstances of the insolvency of the Company. With reference to the

aforesaid legal opinion, the Company announces that the appointment of ANDA as auditor of the Company by the provisional liquidators and the directors of the Company on 27 August 2014 has become effective on the same day.

GENERAL

As at the date of this announcement, the board of Directors of the Company comprises Mr. Zhou Jin, Mr. Tao Fei Hu, Mr. Wang Feng Wu, Ms. Cheng Hung Mui, Mr. Zhang Xiaofeng, Mr. Liu Qingchang, Mr. Wei Ren and Mr. Liu Shihong as executive Directors, Mr. Gou Min and Ms. Connie Xiaohua Zhang as non-executive Directors, Mr. Ho Chun Chung, Patrick as independent non-executive Director.

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 18 December 2013. Trading in the Shares will remain suspended until further notice.

For and on behalf of
Kith Holdings Limited
(Provisional Liquidators Appointed)
Lai Kar Yan (Derek)
Darach E. Haughey
Ho Kwok Leung Glen
Yeung Lui Ming (Edmund)
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 16 December 2014

** For identification purpose only*