

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CLARIFICATION ANNOUNCEMENT ON FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

Reference is made to the announcement of Kiu Hung International Holdings Limited (the “Company”) dated 31 March 2016 (the “Announcement”) regarding the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2015 (the “2015 Consolidated Financial Statements”). Unless the context herein otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement. The Company wishes to correct the inadvertent typographical errors disclosed in the Announcement as follows:

On page 4 of the Announcement (in both English and Chinese versions), the Promissory notes, the Obligation under finance leases, the Total current liabilities, the Net current liabilities and the Total assets less current liabilities as at 31 December 2015 were stated as “HK\$135,527,000”, “HK\$832,000”, “HK\$289,632,000”, “(HK\$54,881,000)” and “HK\$517,801,000” respectively. The correct amounts should be “HK\$144,930,000”, “HK\$155,000”, “HK\$298,358,000”, “(HK\$63,607,000)”, and “HK\$509,075,000” respectively.

On page 5 of the Announcement (in both English and Chinese versions), the Obligation under finance lease as at 31 December 2015 (“HK\$677,000”) was missing from the Non-current liabilities. Furthermore, the Promissory notes as at 31 December 2015 was stated as “HK\$87,673,000”. The correct amount should be “HK\$78,270,000”. The correct Non-current liabilities should be as follows:

	2015 HK\$'000	2014 HK\$'000
Non-current liabilities		
Convertible bonds	—	20,207
Promissory notes	78,270	—
Deferred income tax liabilities	29,100	29,836
Obligation under finance lease	<u>677</u>	<u>—</u>
	<u>108,047</u>	<u>50,043</u>

On page 8 of the Announcement (in both English and Chinese versions), the Group's current liabilities exceeded its current assets under Note 2.1 to the 2015 Consolidated Financial Statements titled "Going Concern" was stated as approximately "HK\$54,881,000". The correct amount should be approximately "HK\$63,607,000".

On page 8 of the Announcement (in English version), pursuant to the terms of these business and asset acquisitions agreements, the Group has committed to settle within the next twelve months from 31 December 2015 under Note 2.1 to the 2015 Consolidated Financial Statements titled "Going Concern" was stated as a minimum "HK\$123,500,000 million". The correct amount should be a minimum "HK\$123,500,000".

On page 15 of the Announcement (in both English and Chinese versions), the Salaries, bonus and allowance, the Retirement benefits scheme contributions and the Share-based payment expenses for the year ended 31 December 2015 were stated as "HK\$61,080,000", "HK\$1,740,000" and "HK\$27,862,000" respectively. The correct amounts should be "HK\$45,976,000", "HK\$1,677,000" and "HK\$22,948,000" respectively. The correct Staff costs (excluding directors' remuneration) should be as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Staff costs (excluding directors' remuneration)		
Salaries, bonus and allowance	45,976	42,934
Retirement benefits scheme contributions	1,677	1,701
Share-based payment expenses	<u>22,948</u>	<u>12,505</u>
	<u>70,601</u>	<u>57,140</u>

On page 22 of the Announcement (in both English and Chinese versions), the comparative figure on addition of Available-for-sale financial asset as at 31 December 2014 "HK\$Nil" under Note 12 to the 2015 Consolidated Financial Statements titled "Available-for-sale Financial Asset" was missing. The correct Available-for-sale financial asset should be as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Addition	<u>93,338</u>	<u>—</u>

On page 28 of the Announcement (in both English and Chinese versions), the sentence "The Promissory Note is measured at amortised cost using the effective interest method with the effective interest rate of 9% per annum." which was incorrectly stated under Note 17 to the 2015 Consolidated Financial Statements titled "Promissory Note" should be deleted. The Current liabilities portion and Non-current liabilities portion of Promissory notes as at 31 December 2015 were stated as "HK\$135,527,000" and "HK\$87,673,000" respectively. The

correct amounts should be “HK\$144,930,000” and “HK\$78,270,000” respectively. The sentence “On 16 December 2015, the promissory note was replaced by a new promissory note of the same principal amount with maturity date on 31 December 2016.” was missing and it should be inserted as last sentence of the paragraph, which the first sentence is “On 23 April 2015, the Company issued a promissory note with a principal amount of HK\$92,000,000, as part of the consideration for the acquisition of 20% equity interests of Eagle Praise Limited.”

On page 45 of the Announcement (in both English and Chinese versions), the Net current liabilities of the Group as at 31 December 2015 and relevant current ratio were stated as “HK\$54.9 million” and “0.81” respectively. The correct amount and relevant ratio should be “HK\$63.6 million” and “0.79” respectively.

On page 48 of the Announcement (in both English and Chinese versions), the sentence “The auditor of the Group will issue a disclaimer report with emphasis of matter on the consolidated financial statements of the Group for the year under audit.” was incorrectly stated under the Section “Audit Opinion”. “This sentence should be rewrite as “The auditor of the Group will issue a disclaimer report on the consolidated financial statements of the Group for the year under audit.”

On page 50 of the Announcement (in both English and Chinese versions), the net current liabilities as at 31 December 2015 was stated as “HK\$54,881,000”. The correct amount should be “HK\$63,607,000”.

Save for the above clarification, the content of the Announcement remains unchanged.

By order of the Board
Kiu Hung International Holdings Limited
Hui Kee Fung
Chairman

Hong Kong, 22 April 2016

As at the date of this announcement, the Board comprises seven executive Directors, Mr. Hui Kee Fung, Mr. Sao Cheung Yung, Aaron, Mr. Yu Won Kong, Dennis, Mr. Nojiri Makoto, Mr. Yip Kong Nam, Mr. Zhang Qijun and Ms. Wu Qin, and three independent non-executive Directors, Mr. So Chun Pong, Ricky, Mr. Wang Xiao Ning and Mr. Xia Liming.