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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)

UPDATE ON THE ACQUISITION OF 20% EQUITY INTERESTS AFTER COMPLETION

Reference is made to the announcements of Kiu Hung International Holdings Limited (the “**Company**”) on 15 June 2020, 18 March 2020, 16 January 2020, 14 November 2019, 15 January 2019, 28 February 2018, 17 April 2018, 18 May 2018, and 31 May 2018 in relation to the acquisition (the “**Acquisition**”) of 20% equity interests in the target company (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

On 31 May 2018, the Acquisition had been completed, and the Anhui Fu Lao Wine Development Company Limited (“**Anhui Fu Lao**”) is an associated company of the Company. The Board would like to provide the updated information about the facts of this Acquisition as follows:

UPDATES

As Mr. Chen Jun Wei failed to comply with his undertaking that he would go to the Administration for Industry and Commerce to complete the equity transfer of the 20% equity interests of Anhui Fu Lao under the name of the Company by the end of June 2020, the Company in the name of its domestic subsidiary (referred to as the “**Group**”) has filed a lawsuit with the People’s Court of Wangjiang County, Anhui Province, and subsequently appealed to the Intermediate People’s Court of Anqing City, Anhui Province, against the Civil Judgment (2022) Wan 0827 Min Chu No.2739 issued by the People’s Court of Wangjiang County, Anhui Province to demand the return of the 20% equity interests in Anhui Fu Lao under the name of Mr. Chen Jun Wei to the Group to safeguard and protect the legitimate interests of the Group.

The case was concluded on 24 February 2023. According to the Civil Judgment (2023) Wan 08 Min Zhong No. 512 issued by the Intermediate People's Court of Anqing City, Anhui Province, the second item of the judgment of the Court of First Instance was revoked and it was confirmed that the 20% equity interests in Anhui Fu Lao under the name of Mr. Chen Jun Wei shall belong to the Group, and Mr. Chen Jun Wei shall assist in the transfer of the 20% equity interests in Anhui Fu Lao held by him to the Group, and Anhui Fu Lao shall issue corresponding proof of capital contribution, which shall be recorded in the shareholder register and the articles of association, and complete such registration. Such judgment is final.

The Company has engaged lawyers to exercise the rights as a shareholder of Anhui Fu Lao in accordance with the effective judgment, and the Company will make further announcement(s) to inform Shareholders and potential investors of any material development relating to the transfer of 20% equity interests in Anhui Fu Lao under the name of the Company.

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

Hong Kong, 14 March 2023

As at the date of this announcement, the Board comprises three executive Directors, Mr. Zhang Qijun, Mr. Liu Mingqing and Ms. Lai Yee Man and three independent non-executive Directors, Mr. Kong Chun Wing, Mr. Wang Xiao Ning and Ms. Chen Yuxin.