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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)

UPDATE ON THE POSSIBLE ACQUISITION OF THE TARGET COMPANY

Reference is made to the announcement of the Company dated 5 December 2016 (the “**Announcement**”) in relation to the memorandum of understanding in respect of the possible acquisition of certain equity interest in the Target Company. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UPDATE ON THE POSSIBLE ACQUISITION OF THE TARGET COMPANY

The Board announces that Allied Central Asia was informed by the joint liquidators of China Culture Media (the “**Joint Liquidators**”) that pursuant to Section 175(1) of the British Virgin Islands Insolvency Act, 2003, after the appointment of the Joint Liquidators, all affairs of China Culture Media, including all decisions to realise the assets of China Culture Media, should be conducted by the Joint Liquidators and the Vendor has no power to realise the assets of China Culture Media, either as a director or shareholder of China Culture Media. Allied Central Asia will discuss and negotiate with the Joint Liquidators on the possible acquisition of certain equity interest in the Target Company.

The Board wishes to emphasise that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition materialises, it will constitute a notifiable transaction of the Company pursuant to the Listing Rules.

Shareholders and the potential investors of the Company are urged to exercise caution when dealing in the Shares. Further announcement in respect of the Possible Acquisition will be made by the Company in the event that any binding agreement has been signed.

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

Hong Kong, 17 February 2017

As at the date of this announcement, the Board comprises eight executive Directors, Mr. Hui Kee Fung, Mr. Yu Won Kong, Dennis, Mr. Zhang Yun, Mr. Hui Lap Keung, Dr. Lau Siu Wa, Mr. Nojiri Makoto, Mr. Yip Kong Nam and Mr. Zhang Qijun; one non-executive Director, Mr. Li Zhaosheng; and four independent non-executive Directors, Mr. Cheung Man Loon, Michael, Mr. So Chun Pong, Ricky, Mr. Suen Chun Hung, Benjamin and Mr. Wang Xiao Ning.