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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)**

**VOLUNTARY ANNOUNCEMENT**

**BUSINESS UPDATE ON THE FORESTRY-PULP INTEGRATION PROJECT  
TERMINATION OF THE OPERATION AND  
MANAGEMENT CONTRACT**

This announcement is made by Kiu Hung International Holdings Limited (the “Company”) on a voluntary basis to provide the shareholders of the Company and potential investors with a business update on the Forestry-Pulp Integration Project with Polaris.

Reference is made to the announcements of the Company on 18 March 2019, 23 May 2019, 30 May 2019, 29 July 2019, 22 September 2019, 21 October 2019, 4 November 2019 and 25 November 2019 in relation to the entering into the Operation and Management Contract with Polaris with respect to the Project (collectively the “Announcements”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Company hereby announces that in light of the potential risks in relation to the Project as disclosed in the announcement of the Company dated 4 November 2019, the Board has decided not to proceed with the Project and to terminate the Operation and Management Contract with Polaris.

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

Hong Kong, 8 January 2020

*As at the date of this announcement, the Board comprises two executive Directors, Mr. Zhang Qijun and Mr. Chen Jian and three independent non-executive Directors, Mr. Cheng Ho On, Mr. Kong Chun Wing and Mr. Wang Xiao Ning.*