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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)**

### **INSIDE INFORMATION MEMORANDUM OF UNDERSTANDING IN RESPECT OF BUSINESS COOPERATION**

This announcement is made by Kiu Hung International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

#### **THE MEMORANDUM OF UNDERSTANDING**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 4 December 2024 (after trading hours of the Stock Exchange), the Company entered into a memorandum of understanding (the “**MOU**”) with Pacificnet Limited in respect of the possible cooperation on cryptocurrency-related business in Hong Kong (the “**Possible Cooperation**”).

#### **PRINCIPAL TERMS OF THE MOU**

Date: 4 December 2024

Parties:

- (1) Kiu Hung International Holdings Limited; and
- (2) Pacificnet Limited

To the best knowledge and belief of the Directors of the Company after making all reasonable enquiries, Pacificnet Limited (including any of its subsidiaries, if any) (the “**Companies**”) is an independent third party of the Company and its connected persons.

## **NATURE OF THE TRANSACTION**

The Company and Pacificnet Limited agreed to cooperate on developing cryptocurrency-related business in Hong Kong.

## **EXCLUSIVITY**

Pursuant to the MOU, during the period commencing from the date of the MOU and ending on the earlier of (i) sixty (60) days after signing of the MOU; or (ii) the written confirmation by both parties that negotiation on the Possible Cooperation shall discontinue; or (iii) the breach of the confidentiality obligations as contained in the MOU by either party (or its subsidiaries and affiliates, or their representatives) (the “**Exclusivity Period**”), the parties shall not enter into any agreement, arrangement or understanding with any other party in relation to the Possible Cooperation; and (iv) the parties shall negotiate in good faith the Possible Cooperation to the exclusion of all other parties.

## **DUE DILIGENCE**

After signing of the MOU and during the Exclusivity Period, the Company (and its advisers and/or agents) shall be entitled to conduct due diligence, which comprises investigations into the conditions, legal ownership and legal matters of the Companies, and inquiries with offices in charge of trademarks and patents, to ascertain that the patents are registered in the names of the Companies. Pacificnet Limited shall provide assistance to the Company (and its advisers and/or agents) in this respect.

## **FORMAL COOPERATION AGREEMENT**

The parties to the MOU shall negotiate in good faith to ensure the formal agreement is entered into as soon as possible and in any event, within sixty (60) days from the date of signing of the MOU, or such later date as the parties to the MOU may agree in writing.

## **LEGAL EFFECT**

The MOU does not constitute legally binding obligations on the parties governing the substantive terms in relation to the possible establishment of the joint venture (including the issue price, the consideration and the capital commitment) but is legally binding as to some miscellaneous and general terms, including confidentiality, the Exclusivity Period, due diligence, expenses, termination and governing laws as contained therein.

## **INFORMATION ON THE PARTIES**

The Company is principally engaged in investment holding. The principal business of the Group is manufacturing and trading of toys and gifts, as well as investment in various businesses including fruit plantation, leisure and culture. The Group will review its business from time to time for the purpose of exploring other profitable investment opportunities, and it is committed to expanding its existing business while diversifying its business and revenue base to bring the best benefits to the Group and its shareholders as a whole.

To the knowledge of the Company, Pacificnet Limited is the principal operator of Crypto Panda. The principal business of Crypto Panda is over-the-counter trading, providing USDT exchange services. It is committed to enabling the expansion of cryptocurrency in the Hong Kong market and its widespread application in daily life in Hong Kong. Crypto Panda strives to provide high-quality, safe, convenient and efficient services in order to promote the use of cryptocurrency in the Hong Kong market.

## **REASONS FOR AND BENEFIT OF THE POSSIBLE COOPERATION**

The Company is a listed company steadily advancing in the capital market, leading Hong Kong's blockchain technology to new heights with its profound industry experience and technological innovation. In this process, two key figures, Academician Li Lizhong and Academician Duan Yucong, with their outstanding professional background and forward-looking strategic vision, have become the core forces driving the development of blockchain technology for the Company and even Hong Kong.

Academician Li Lizhong, with his outstanding professional background, has become a core force in driving the development of blockchain technology. Academician Li Lizhong has more than ten years of experience in blockchain technology research and application. He has led the development and implementation of several international blockchain projects and possesses a deep understanding of the principles, structural design and application scenarios of blockchain technology. He has not only published numerous high-quality academic papers in academia but also promoted the commercialisation of several blockchain technologies in the industry, laying a solid foundation of strategic positioning in the blockchain sector for the Company.

Academician Duan Yucong is an authoritative expert in the field of blockchain technology. With profound academic attainments and extensive practical experience, he has achieved significant accomplishments in blockchain security and data privacy protection. His close collaboration with Academician Li Lizhong has enabled the Company to be at the forefront of the research and application of blockchain technology, continuously driving technological innovation and breakthroughs. The joining of Academician Duan Yucong has not only enhanced the Company's competitiveness in the field of blockchain technology but also brought new momentum to the development of blockchain technology in Hong Kong.

Under the strong promotion of the Hong Kong government, the Company actively responds to the government's initiative and is committed to establishing Hong Kong as a global leader in blockchain technology. The Company is aware that blockchain technology, as a crucial infrastructure in the digital economy era, has significant importance in promoting data asset transactions and facilitating economic transformation and upgrading. As such, the Company not only continuously invests in research and development of the technology but also actively explores the expansion of application scenarios, striving to deeply integrate blockchain technology with the real economy.

In conclusion, under the professional guidance of Mr. Li Lizhong and Academician Duan Yucong, the Company is collaborating with the government and various sectors of society to jointly promote the development of blockchain technology in Hong Kong, striving to establish Hong Kong as a global leader in blockchain technology and a leading global centre for data asset trading. The Company will be driven by technological innovation and will continue to explore new applications and scenarios of blockchain technology, contributing to the development of the digital economy in Hong Kong and globally.

## **GENERAL**

In the event that the Possible Cooperation materialises, it may constitute a notifiable transaction of the Company under the Listing Rules. Further announcement(s) in relation to the Possible Cooperation will be made by the Company as and when appropriate in compliance with the Listing Rules.

There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. Shareholders of the Company and potential investors should note that the Possible Cooperation is subject to, among other things, the entering into of a formal agreement, major terms and conditions of which are yet to be agreed. The Possible Cooperation may or may not proceed and the final structure and terms of the Possible Cooperation, which are still subject to the result of the Assets Restructuring and further negotiations between the parties, have yet to be finalised and may deviate from that set out in the MOU. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board  
**Kiu Hung International Holdings Limited**  
**Yang Ling**  
*Chairman*

Hong Kong, 4 December 2024

*As at the date of this announcement, the Board comprises five executive Directors, Mr. Yang Ling, Mr. Li Lizhong, Mr. Liu Mingqing, Mr. Sun Weiwei and Mr. Yang Bincheng; and three independent non-executive Directors, Mr. Chak Ching Long, Mr. Wang Xiao Ning and Ms. Chen Yuxin.*