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KK CULTURE HOLDINGS LIMITED

KK 文化控股有限公司

(Continued in Bermuda with limited liability)

(Stock code: 550)

UPDATE ON PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



BAOQIAO PARTNERS CAPITAL LIMITED

References are made to the announcements of KK Culture Holdings Limited (the “**Company**”) dated 31 July 2018 and 21 August 2018 (collectively, the “**Announcements**”) in relation to inter alia, the Placing. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

THE PLACING

The Board is pleased to announce that the Conditions set out in the Placing Agreement (as supplemented and amended by the Supplemental Agreement) had been fulfilled, and Completion is expected to take place on or before 28 August 2018 in accordance with the terms and conditions of the Placing Agreement (as supplemented and amended by the Supplemental Agreement).

An aggregate of 74,000,000 Placing Shares, representing (i) approximately 19.86% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.57% of the issued share capital of the Company immediately after the Completion, have been successfully placed to Champion Ease Group Limited (“**Champion Ease**”) at the Placing Price of HK\$1.40 per Placing Share.

The net proceeds from the Placing amounted to approximately HK\$102.9 million, of which, HK\$50 million will be utilised for general working capital purpose and the remaining HK\$52.9 million will be utilised for future business and investment opportunities.

INFORMATION OF CHAMPION EASE

To the best of Directors' knowledge, information and belief having made all the reasonable enquires, (i) Champion Ease is an investment holding company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to 50% of its issued share capital by each of Mr. Liu Guoliang (“**Mr. Liu**”) and Ms. Zhan Meiqing (“**Ms. Zhan**”); (ii) Mr. Liu is currently the vice chairman of Chinese Table Tennis Association (中國乒乓球協會) and was the former head coach of the Chinese National Table Tennis Team (中國國家乒乓球隊); and (iii) Ms. Zhan is a director of Zhaobangji Properties Holdings Limited, shares of which are listed on the Main Board of the Stock Exchange (stock code: 1660).

Each of Champion Ease, Mr. Liu and Ms. Zhan is an Independent Third Party as at the date of this announcement and will become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion.

Further announcement will be made by the Company when the Placing completes.

By order of the Board
KK CULTURE HOLDINGS LIMITED
Tsang Hing Bun
Executive Director

Hong Kong, 23 August 2018

As at the date of this announcement, the Board comprises Mr. Liu Gary Wei (Chief Executive Officer) and Mr. Tsang Hing Bun as executive Directors; Mr. Chen Jiarong (Chairman) and Mr. Yiu Yu Cheung as non-executive Directors; and Mr. Chan Siu Lun, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex as independent non-executive Directors.