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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)

DISCLOSEABLE TRANSACTION THE SUPPLEMENTAL AGREEMENT TO THE AGREEMENT IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF FULLMOON GLOBAL LIMITED

Reference is made to the announcement of KK Culture Holdings Limited (the “**Company**”) dated 29 March 2019 (the “**Announcement**”) in relation to, among other things, the disposal of the entire issued share capital of Fullmoon Global Limited. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

INTRODUCTION

The Board announced that on 14 August 2020, the Company and the Purchaser entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Agreement, pursuant to which the parties to the Supplemental Agreement agreed to amend certain terms of the Agreement.

Details of the Supplemental Agreement are set out below.

THE SUPPLEMENTAL AGREEMENT

Date : 14 August 2020

Parties : the Company; and

the Purchaser.

A summary of amendments to the terms of the Agreement are set out as follows:

(i) Amendment to the definitions of “Second Tranche Consideration Shares Issue Date” and “Third Tranche Consideration Shares Issue Date”

Pursuant to the definitions of the Agreement, the Second Tranche Consideration Shares Issue Date shall have the meaning of “the first anniversary date of the Completion Date or 5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchaser and the Company in writing” and the Third Tranche Consideration Shares Issue Date shall have the meaning of “the second anniversary date of the Completion Date or 5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchase and the Company in writing”.

Pursuant to the terms and conditions of the Supplemental Agreement, the above definitions have been amended to “5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing” and “5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing” respectively.

(ii) Amendment to the terms of the Consideration relating to the Second Tranche Consideration Shares

Pursuant to the terms and conditions of the Agreement, the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Second Tranche Consideration Shares Issue Date (i.e. (i) the first anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Second Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023.

Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) **on or before 15 July 2022**, subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023.

(iii) Amendment to the terms of the Consideration relating to the Third Tranche Consideration Shares

Pursuant to the terms and conditions of the Agreement, the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Third Tranche Consideration Shares Issue Date (i.e. (i) the second anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Third Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to the satisfaction of the Third Tranche Consideration Shares Conditions”

Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) on or before 15 July 2023, subject to the satisfaction of the Third Tranche Consideration Share Conditions:

Save as disclosed above, all other terms and conditions under the Agreement remain unchanged and in full force and effect. The terms of the Supplemental Agreement were arrived at after arm’s length negotiations between the Company and the Purchaser, and the Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

By order of the Board

KK CULTURE HOLDINGS LIMITED

Tsang Hing Bun

Executive Director

Hong Kong, 14 August 2020

As at the date of this announcement, the Board comprises Mr. Tsang Hing Bun as executive Director; Mr. Yiu Yu Cheung as non-executive Director; and Dr. Leung Ka Kit, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex, as independent non-executive Directors.