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KK CULTURE HOLDINGS LIMITED
KK 文化控股有限公司

(Incorporated in Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 550)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of KK Culture Holdings Limited (the “**Company**”) announces that on 22 January 2021, a total of 22,300,000 share options (the “**Share Options**”) to subscribe for a maximum of 22,300,000 ordinary shares of par value HK\$0.2 each of the Company (the “**Shares**”), representing approximately 4.99% of the issued share capital of the Company, were granted by the Company under its share option scheme approved and adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 29 December 2015 (the “**Scheme**”) to certain of its Eligible Persons (as defined in the rules of the Scheme) (the “**Grantees**”), subject to the acceptance of the Grantees. Details of the Share Options granted are as follows:

Date of grant	:	22 January 2021 (the “ Date of Grant ”)
Exercise price of Share Options granted	:	HK\$0.38 per Share, which represents the higher of (i) the closing price of HK\$0.38 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant and (ii) the average closing price of HK\$0.38 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant

Number of Share Options granted : 22,300,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)

Closing price of the Shares : HK\$0.38 per Share
on the Date of Grant

Validity period of the Share Options : 22 January 2021 to 21 January 2023
(All the Share Options granted have no vesting period or vesting condition.)

Among the Share Options granted above, 8,920,000 Share Options are granted to directors with details as follows:

Name of Grantees	Position	No. of Share Options
Mr. Tsang Hing Bun	Executive Director	4,460,000
Mr. Yiu Yu Cheung	Non-executive Director	4,460,000

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules).

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options to each of the above directors has been approved by the independent non-executive directors of the Company.

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

Hong Kong, 22 January 2021

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 Mr. Chan Chiu Hung, Alex, Mr. William Keith Jacobsen and Dr. Leung Ka Kit, as independent non-executive Directors.