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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)

BUSINESS UPDATE

Reference is made to the announcements dated (i) 12 April 2017 in relation to a MOU entered into between the Company and the Vendor for the Possible Transaction; and (ii) 26 July 2017 in relation to a non-legal binding Framework Agreement entered into between the Company and TAIKO Studios. Unless otherwise specified, capitalised terms in this announcement shall have the same meanings as those defined in the abovementioned respective announcements.

The Board of Directors (the “**Board**”) of KK Culture Holdings Limited (the “**Company**”) wishes to announce that after several discussions and negotiations with the Vendor and TAIKO Studios, the Company is unable to reach an agreement with respective counterparties which the Board believes to be beneficial to the Company. As a result, no formal agreements would be entered into with each of the Vendor and TAIKO Studios.

The Board confirms that the cessation of the MOU and the Framework Agreement would not have material effect on the Company’s business nor financial condition.

By order of the Board

KK CULTURE HOLDINGS LIMITED

Chen Jiarong

Chairman

Hong Kong, 23 April 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.