



Kingsmen Creatives Ltd.

(Company Registration Number 200210790Z)

ACQUISITION OF 7% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF KINGSMEN TAIWAN (INTERNATIONAL) CO., LTD

The Board of Directors (the “**Board**”) of Kingsmen Creatives Ltd. (the “**Company**”) wishes to announce that the Company had, through its directly wholly-owned subsidiary, Kingsmen (North Asia) Limited (“**Kingsmen North Asia**”) acquired 490,000 ordinary shares (the “**Shares**”) in the share capital of Kingsmen Taiwan (International) Co., Ltd (“**Kingsmen Taiwan**”), which represent 7% of the issued and paid-up share capital of Kingsmen Taiwan (the “**Acquisition**”).

Kingsmen Taiwan is a company incorporated in Taiwan on 2 March 2001, which, as at the date of this announcement, has an issued and paid-up share capital of NT\$7,000,000, comprising 7,000,000 Shares. The principal activities of Kingsmen Taiwan are those of design and production of interiors, exhibitions, decorations and museums.

Pursuant to the Acquisition, Kingsmen North Asia increased its shareholding in Kingsmen Taiwan from 6,510,000 Shares, which represent 93% of the issued and paid-up share capital of Kingsmen Taiwan, to 7,000,000 Shares, which represent 100% of the issued and paid-up share capital of Kingsmen Taiwan.

The aggregate consideration for the Acquisition is NT\$1,051,460 (the “**Purchase Consideration**”), which was arrived at on a willing-buyer willing-seller basis taking into consideration, *inter alia*, the book value and net tangible asset value of Kingsmen Taiwan as at 30 September 2019 which were both NT\$15,020,862. The Purchase Consideration was satisfied by Kingsmen North Asia in cash and funded through its internal resources.

The Acquisition is not expected to have any material financial impact on the earnings per share and net tangible assets per share of the Group (the “**Company and its subsidiaries**”) for the current financial year ending 31 December 2019.

None of the Company’s directors and controlling shareholders has any interest, whether direct or indirect, in the Acquisition (other than through their shareholdings in the Company).

BY ORDER OF THE BOARD

Soh Siak Poh Benedict
Executive Chairman

26 December 2019