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**STARLIGHT CULTURE
ENTERTAINMENT**

STARLIGHT CULTURE ENTERTAINMENT GROUP LIMITED

星光文化娛樂集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1159)

INSIDE INFORMATION CHANGE OF SINGLE LARGEST SHAREHOLDER

This announcement is made by Starlight Culture Entertainment Group Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 18 September 2020 (the “**Announcement**”) regarding the change of the single largest shareholder of the Company. Unless otherwise specified, terms used in this announcement shall have the same meaning as those defined in the Announcement.

It was disclosed in the Announcement that:

- (a) On 18 September 2020, Timcha Investment, the then single largest shareholder of the Company, entered into an agreement (“**Agreement A**”) with Okelo Holdings to sell 77,013,514 Shares, representing approximately 9.35% of the issued share capital of the Company as at the date of the Announcement, to Okelo Holdings.

- (b) Okelo Holdings entered into an agreement (“**Agreement B**”) with a shareholder of the Company to acquire an aggregate of 60,000,000 Shares, representing approximately 7.29% of the issued share capital of the Company.

On 30 April 2021, the Board was informed by Timcha Investment and Okelo Holdings that:

- (a) Timcha Investment entered into a new agreement (“**Agreement C**”) with Okelo Holdings, which supersedes and replaces Agreement A pursuant to which Timcha Investment will sell 115,513,514 Shares, representing approximately 14.03% of the issued share capital of the Company as at the date of this announcement, to Okelo Holdings.
- (b) Timcha Investment entered into an agreement (“**Agreement D**”) with Mr. Luo Lei, an executive Director and Chief Executive Officer of the Company, to sell 66,000,000 Shares, representing approximately 8.01% of the issued share capital of the Company as at the date of this announcement, to Mr. Luo Lei.
- (c) Agreement B has been terminated.

As at the date of this announcement, Timcha Investment and Okelo Holdings holds 220,013,514 Shares and 58,300,000 Shares, representing approximately 26.71% and 7.08% of the issued share capital of the Company, respectively. Immediately upon completion of the transactions contemplated under Agreement C and the Agreement D:

- (a) Timcha Investment will hold 38,500,000 Shares, representing approximately 4.67% of the issued share capital of the Company, and will cease to be a substantial shareholder (as defined in the Listing Rules) of the Company.
- (b) Okelo Holdings will hold 173,813,514 Shares, representing approximately 21.11% of the issued share capital of the Company and will become a substantial shareholder (as defined in the Listing Rules) and the single largest shareholder of the Company.

Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
Starlight Culture Entertainment Group Limited
Mr. Tang Liang
Chairman

Hong Kong, 30 April 2021

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Tang Liang, Mr. Chau Chit, Mr. Luo Lei, Mr. Sang Kangqiao, Mr. Gao Qun, and Ms. Wu Xiaoli; and four independent non-executive directors, namely Mr. Wong Wai Kwan, Mr. Michael Ngai Ming Tak, Mr. Ma Runsheng and Mr. Wong Wai Hung.