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KINGBO STRIKE LIMITED

工蓋有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1421)

FURTHER UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF THE TARGET COMPANY

Reference is made to the announcements (the “**Announcements**”) of Kingbo Strike Limited (the “**Company**”) dated 29 March 2018 and 11 May 2018 respectively in relation to the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board would like to update the Shareholders and potential investors that all conditions precedent of the Agreement have been fulfilled but the Completion is delayed due to relevant government departments in the PRC are still in the course of processing the registration of the transfer of the entire registered capital of the Target Company from the Vendor to the Purchaser (the “**Registration**”). It is expected that the Registration will be completed in the fourth quarter of 2018 and Completion shall take place within five Business Days (or such later date agreed between the parties in writing) after completion of the Registration. The Consideration for the Acquisition will be fully settled by the Purchaser to the Vendor in cash upon Completion.

As disclosed in the announcement of the Company dated 11 May 2018, it was expected that, after Completion, there would be sale of products manufactured from improved production capacity in the market by 31 October 2018. As the Completion is delayed, the expected timetable for the Upgrade and the commencement of sale of products manufactured from improved production capacity in the market will be delayed accordingly, and the Purchaser will not invest any fund to the Target Company for the Upgrade or for its working capital before Completion.

By order of the Board
Kingbo Strike Limited
Liu Yancheng
Chairman

Hong Kong, 24 September 2018

* *For identification purposes only*

As at the date of this announcement, the directors of the Company are:

Executive Directors

Mr. Liu Yancheng (*Chairman*)

Mr. Yao Runxiong

Mr. Liu Xinsheng

Independent non-executive Directors

Mr. Leung Po Hon

Mr. Li Jin

Dr. Luo Xiaodong

Non-executive Director

Mr. Tam Tak Wah