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天鴿 tianGe

Tian Ge Interactive Holdings Limited
天鴿互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1980)

ANNOUNCEMENT OF UNAUDITED 2019 FIRST QUARTER RESULTS

The board of directors (the "**Directors**") (the "**Board**") of Tian Ge Interactive Holdings Limited (the "**Company**" or "**Tian Ge**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the three months ended March 31, 2019. These quarterly results have been reviewed by (i) the Company's audit committee (the "**Audit Committee**"), comprising solely the independent non-executive Directors, one of whom chairs the Audit Committee, and (ii) the Company's external auditors, PricewaterhouseCoopers.

FINANCIAL HIGHLIGHTS

	Unaudited Three months ended				
	March 31, 2019	December 31, 2018	Quarter-on-Quarter Change %	March 31, 2018	Year-on-Year Change %[1]
(in RMB'000)					
Revenue	**136,787**	183,265	-25.4%	193,181	-29.2%
-Online interactive entertainment service	**117,486**	135,131	-13.1%	180,935	-35.1%
-Advertising service	**17,571**	17,586	-0.1%	10,517	67.1%
-Others	**1,730**	30,548	-94.3%	1,729	0.0%
Gross Profit	**123,505**	169,845	-27.3%	178,036	-30.6%
Gross Profit Margin	**90.3%**	92.7%		92.2%	
Net Profit/(Loss)	**79,067**	(151,530)	-152.2%	99,293	-20.4%
Net Profit/(Loss) Margin	**57.8%**	-82.7%		51.4%	
Earnings/(Losses) per share (expressed in RMB per share)					
- basic	**0.062**	(0.118)	-152.5%	0.079	-21.5%
- diluted	**0.061**	(0.118)	-151.7%	0.076	-19.7%
Adjusted Net Profit[2]	**64,239**	100,696	-36.2%	96,941	-33.7%
Adjusted Net Profit Margin[3]	**47.0%**	54.9%		50.2%	
Adjusted EBITDA[4]	**82,463**	123,456	-33.2%	114,150	-27.8%
Adjusted EBITDA Margin	**60.3%**	67.4%		59.1%	

Notes:

(1) Year-on-Year change represents a comparison between the current reporting period and the corresponding period of last year.

(2) Adjusted net profit was derived from the unaudited net profit for the period excluding the effect of non-cash share-based compensation expenses, impairment losses arising from investments and other receivables, disposal gains and investment income arising from investments, (gains)/losses from unrealized fair value change of investments, impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries and amortization of intangible assets arising from acquisitions.

(3) Adjusted net profit margin is calculated by dividing adjusted net profit by revenue.

(4) Adjusted EBITDA represents operating profit, adjusted to exclude non-cash share-based compensation expenses, impairment losses arising from investments and other receivables, disposal gains and investment income arising from investments, (gains)/losses from unrealized fair value change of investments, impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries, amortization of intangible assets arising from acquisitions, and depreciation and amortization.

This announcement is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The unaudited condensed consolidated statement of comprehensive income of the Group is listed below:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(FOR THE THREE MONTHS ENDED MARCH 31, 2019)

	Unaudited Three months ended 31 March	
	2019	2018
	RMB'000	*RMB'000*
Revenue	**136,787**	193,181
Cost of revenue	**(13,282)**	(15,145)
Gross profit	**123,505**	178,036
Selling and marketing expenses	**(26,269)**	(46,898)
Administrative expenses	**(16,392)**	(20,235)
Research and development expenses	**(17,840)**	(21,218)
Net impairment losses for financial assets	**(2,565)**	—
Other gains, net	**30,888**	33,892
Operating profit	**91,327**	123,577
Finance income	**3,793**	5,314
Finance costs	**(200)**	—
Finance income, net	**3,593**	5,314
Share of profit/(loss) of investments accounted for using the equity method	**(338)**	1,475
Profit before income tax	**94,582**	130,366
Income tax expense	**(15,515)**	(31,073)
Profit for the period	**79,067**	99,293
Other comprehensive loss		
Items that may be reclassified to profit or loss		
Currency translation differences	**(18,487)**	(30,975)
Total comprehensive income for the period	**60,580**	68,318

	Unaudited Three months ended 31 March	
	2019	**2018**
	RMB'000	*RMB'000*
Profit/(loss) attributable to:		
- Shareholders of the Company	77,778	99,354
- Non-controlling interests	1,289	(61)
	79,067	99,293
Total comprehensive income/(loss) attributable to:		
- Shareholders of the Company	59,291	68,355
- Non-controlling interests	1,289	(37)
	60,580	68,318
Earnings per share attributable to owners of the Company (expressed in RMB per share)		
Basic earnings per share	0.062	0.079
Diluted earnings per share	0.061	0.076

A. BUSINESS OVERVIEW AND OUTLOOK

With the strengthening and standardization of Internet industry supervision, the live streaming industry gradually returned to rationality and the growth of the industry has entered into a stable period. In the first quarter of 2019, faced with challenges of market situation, Tian Ge actively developed its "live streaming + camera" platform for Internet users, adhered to its core business, actively adjusted its business layout, vigorously expanded overseas market, and continued to enrich its product portfolio.

During the first quarter of 2019, a wholly-owned subsidiary of a PRC operating entity of our Group entered into a share transfer agreement with an associate of Sina Corporation, who will become a strategic shareholder of Shanghai Benqu Internet Technology Company Limited (上海本趣網絡科技有限公司) ("**Shanghai Benqu**"), the company which develops and operates Wuta Camera application (無他相機) ("**Wuta Camera**"), after the completion of the proposed transaction. The cooperation will accelerate the popularization and commercialization of the Group's products, which may consolidate the profitability of the Group in implementing its "live streaming+ camera" dual-core strategy.

Looking forward, the Group will continue to broaden its ecosystem and deeply explore "Beauty Economy", while promoting the business layout of Southeast Asia and other overseas markets to inject new growth momentum into the Group's business development. Through the coordinated development of various businesses, the Group will continue to maintain the leading position in the industry.

Overall Financial Performance

In the first quarter of 2019, revenue decreased by 29.2% year-on-year to RMB136.8 million. Revenue from online interactive entertainment was RMB117.5 million, representing a decrease of 35.1% compared to the corresponding period of 2018.

In the first quarter of 2019, profit attributable to equity holders of the Company decreased by 21.7% year-on-year to RMB77.8 million; net profit decreased by 20.4% year-on-year to RMB79.1 million; adjusted net profit decreased by 33.7% year-on-year to RMB64.2 million, and adjusted EBITDA decreased by 27.8% year-on-year to RMB82.5 million.

Business Highlights

"Mobile + PC" Dual Live Streaming

The live streaming industry is becoming more standardized and the competition is clear. Facing changes and adjustments in the market, Tian Ge adhered to its development strategy of "Mobile + PC" dual live streaming by focusing on optimization and development of its core platform, continuing to promote the innovation of live content. For example, we added host PK and one-to-one audio/video chat and other functions into our core platforms to enhance user experience. In addition, Tian Ge also continued to promote the integration of live streaming industry with camera applications, short videos, information products, social interaction products and other products to generate more synergies between the products, in order to further explore development potential of the Group's live streaming platforms and enhance the core competitiveness of its live streaming business.

Wuta Camera (無他相機)

As a popular beauty camera application in China, for the three months ended March 31, 2019, Wuta Camera (無他相機) recorded monthly active users ("**MAUs**") of approximately 36.3 million. Since the fourth quarter of 2018, Wuta Camera has been favored by a number of first-tier advertisers, demonstrating strong monetization ability. Meanwhile, the Group has strengthened the expansion of Wuta Camera in Southeast Asia markets, with an increase in the number of users in overseas market being recorded.

During the period, a wholly-owned subsidiary of a PRC operating entity of Tian Ge entered into a share transfer agreement with an associate of Sina Corporation, who will become a strategic shareholder of Shanghai Benqu after completion of the proposed transaction. The cooperation between the two platforms will further facilitate Wuta Camera to increase user number and create synergies with the Group's live streaming business, and accelerate the monetization of its products. The Group believes Wuta Camera will enable Tian Ge to achieve a breakthrough in its "live streaming + camera" development strategy.

International Expansion

The Group achieved smooth progress in exploring its overseas market, promoting the Group's business to be more in line with local culture and user habits. During the period, the Group focused on expanding the market in Taiwan, Thailand, Vietnam and other regions of Southeast Asia, actively promoting the landing and implementation of its overseas expansion strategy. The increase of Internet penetration rate and the growth of economy in Southeast Asia have endowed the local mobile services, such as live streaming and camera business, with great potential for development, and Tian Ge will actively grasp the opportunities in overseas markets and enhance its market share. The strategic deployment of the Group for its network in the overseas markets will become a new driver for growth of Tian Ge.

Prospect and Future Outlook

According to the "2019 Q1 China Online Live Broadcasting Industry Research Report" released by iiMedia, the number of live streaming users is expected to reach 501 million in 2019. At the same time, with the development of various emerging technologies, the online live streaming is expected to experience a breakthrough. In the foreseeable future, the popularization of 5G and Ultra-HD live broadcast will also bring great development potential for the online live streaming industry.

Tian Ge, as one of the pioneers in the live streaming industry, will continue to implement the "live streaming + camera" dual-core strategy by content differentiation and innovation to enhance user experience, which will attract more users throughout the Internet and transform more high-quality users with higher spending power. Following the introduction of strategic shareholder to Shanghai Benqu, the Group will strengthen its cooperation with various third-party platforms and focus on the development of "Beauty Economy" industrial chain in order to promote the collaborative development between Wuta Camera and the core business of the Group. Meanwhile, the Company will continue to promote the layout of overseas markets, replicating its successful domestic business model to the Southeast Asia region.

Looking forward, the Group will integrate its live broadcasting with camera applications, short videos, information, social interaction to consolidate its core strengths, and continuously expand the international business, increase global user traffic, improve its monetization capability and create higher profits and more values for its shareholders.

B. OPERATING INFORMATION

The following table sets forth certain quarterly operating statistics relating to the Company's internet platforms as of the dates and for the periods presented below:

	Three months ended				
	March 31, 2019	December 31, 2018	Quarter-on-Quarter change	March 31, 2018	Year- on-Year change
Total Monthly Active Users (in '000)	**55,921**	56,303	-0.7%	27,127	106.1%
- Monthly Active Users of Beauty Camera and Video Business (in '000)	**36,290**	37,819	-4.0%	—	—
Quarterly Paying Users (in '000)	**568**	695	-18.3%	1,109	-48.8%
Quarterly Average Revenue Per User *(RMB)*	**207**	195	6.2%	163	27.0%
Number of Rooms	**71,307**	72,027	-1.0%	72,762	-2.0%
Number of Hosts	**119,779**	122,223	-2.0%	130,077	-7.9%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended March 31, 2019, total MAUs of Tian Ge increased by 106.1% as compared to the same period in 2018 and decreased slightly by 0.7% as compared to the three months ended December 31, 2018. The decrease was mainly due to decrease in MAUs of Wuta Camera resulted from intensifying competition in photography and video markets.

- Our mobile MAUs as at March 31, 2019 represents 90.2% of our total MAUs, while the percentage as at December 31, 2018 and March 31, 2018 were 89.3% and 64.6%, respectively.

- During the period, we continued to streamline and optimize our platforms, and at the same time, the live streaming industry experienced fierce competition from short videos and strengthened supervision of the government, which to some degree affected our business. The number of quarterly paying users ("**QPUs**") of the online interactive entertainment service of Tian Ge for the three months ended March 31, 2019 was approximately 568,000, which decreased by 18.3% as compared to the three months ended December 31, 2018 and decreased by 48.8% as compared to the three months ended March 31, 2018, respectively.

- Our mobile QPUs as at March 31, 2019 represents 78.4% of our total QPUs, while the percentages as at December 31, 2018 and March 31, 2018 were 80.7% and 74.0%, respectively.

- The quarterly average revenue per user ("**QARPU**") for Tian Ge's online interactive entertainment service for the three months ended March 31, 2019 was RMB207, representing an increase of approximately 6.2% from the three months ended December 31, 2018 and an increase of 27.0% from the three months ended March 31, 2018. The increase was mainly contributed by our streaming and integrating strategy, where we facilitated efficient utilization of resources and improved consumption power of our core users.

- Number of virtual rooms for Tian Ge's online interactive entertainment service slightly decreased by 1.0% as compared to the three months ended December 31, 2018 and decreased by 2.0% as compared to the three months ended March 31, 2018. Number of hosts for Tian Ge's online interactive entertainment service decreased by 2.0% as compared to the three months ended December 31, 2018 and decreased by 7.9% as compared to the three months ended March 31, 2018.

- The total number of registered users* of Tian Ge as at March 31, 2019 was 416.5 million, as compared to 381.9 million as at March 31, 2018.

* Registered users refer to accumulated number of users who have registered an account on our live social video platform or online games and duplicated accounts were not excluded.

C. FINANCIAL INFORMATION

Revenue

Revenue generated from online interactive entertainment service was RMB117.5 million for the three months ended March 31, 2019, mainly including revenue from live social video platforms and online games which decreased by 13.1% and 35.1% as compared to the three months ended December 31, 2018 and the corresponding period in 2018, respectively. Both year-on-year and quarter-on-quarter decrease were primarily due to the decrease of QPUs.

Revenue generated from advertising services for the three months ended March 31, 2019 remained stable from the three months ended December 31, 2018 and increased by 67.1% from the corresponding period in 2018.

Revenue generated from "Others" mainly includes the revenue from technical supporting services and other services. Revenue generated from "Others" for the three months ended March 31, 2019 decreased by 94.3% from the three months ended December 31, 2018 and remained stable from the corresponding period in 2018.

Cost of Revenue and Gross Profit Margins

Cost of revenue for the three months ended March 31, 2019 remained stable from the three months ended December 31, 2018.

Cost of revenue experienced a decrease of 12.3% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of bandwidth and server custody fees.

The gross profit margin for the three months ended March 31, 2019 was 90.3%, compared with 92.7% for the three months ended December 31, 2018 and compared with 92.2% for the corresponding period in 2018.

Selling and Marketing Expenses

Selling and marketing expenses experienced a decrease of 14.8% for the three months ended March 31, 2019 from the three months ended December 31, 2018. The quarter-on-quarter decrease was primarily due to the decrease of promotion expenses and employee costs.

Selling and marketing expenses experienced a decrease of 44.0% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of promotion expenses and employee costs.

Administrative Expenses

Administrative expenses experienced a decrease of 29.6% for the three months ended March 31, 2019 from the three months ended December 31, 2018. The quarter-on-quarter decrease was primarily due to the decrease of impairment loss, employee costs and professional and consultancy fees.

Administrative expenses experienced a decrease of 19.0% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of employee costs.

Research and Development Expenses

Research and development expenses experienced a decrease of 18.7% for the three months ended March 31, 2019 from the three months ended December 31, 2018. The quarter-on-quarter decrease was primarily due to the decrease of employee costs.

Research and development expenses experienced a decrease of 15.9% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of employee costs.

Net Impairment Losses on Financial Assets

Net impairment losses on financial assets experienced a decrease of 97.5% for the three months ended March 31, 2019 from the three months ended December 31, 2018. The quarter-on-quarter decrease was primarily due to decreased bad debt provided for loans and bad debt provided for refundable prepayments for investments.

Other Gains/(losses), Net

Other gains, net was RMB30.9 million for the three months ended March 31, 2019 compared with other losses, net of RMB16.0 million for the three months ended December 31, 2018. The quarter-on-quarter increase was primarily due to the increase of net fair value gain of financial assets at fair value through profit or loss, and partially offset by the decrease of government grant.

Other gains, net experienced a decrease of 8.9% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of net fair value gain of financial assets at fair value through profit or loss.

Finance income/(loss), Net

Finance income, net was RMB3.6 million for the three months ended March 31, 2019 while finance loss, net was RMB0.1 million for the three months ended December 31, 2018, which was primarily due to the increase of exchange gain on financing activities and increase of interest income on cash and cash equivalents.

Finance income, net experienced a decrease of 32.4% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decreased exchange gain on financing activities.

Profit/(loss) attributable to shareholders of the Company

Profit attributable to shareholders of the Company was RMB77.8 million for the three months ended March 31, 2019 compared with loss attributable to shareholders of the Company of RMB149.8 million for the three months ended December 31, 2018. The quarter-on-quarter increase was primarily due to the decrease of impairment loss, saving of operating expenses, increase of other gains, net and partially offset by the decrease of gross profit.

Profit attributable to shareholders of the Company experienced a decrease of 21.7% for the three months ended March 31, 2019 from the corresponding period in 2018. The year-on-year decrease was primarily due to the decrease of gross profit, decrease of exchange gain on financing activities, increase of impairment loss, and partially offset by the saving of operating expenses and decrease of income tax expense.

Share Option Schemes

The Company has adopted the Pre-IPO Share Option Scheme, the Pre-IPO RSU Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme (collectively, the "**Schemes**"). The purposes of the Schemes are to reward the participants defined under the Schemes for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the three months ended March 31, 2019 were nil, as compared to RMB7.2 million for the corresponding period in 2018.

As at March 31, 2019, options representing a total of 21,544,614 shares were outstanding. If all such options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are exercised, there would be a dilution effect on the shareholdings of our shareholders of approximately 1.68% as at March 31, 2019. However, as the options are exercisable over a 10-year period from the date of grant, any such dilutive effect on earnings per share may be staggered over several years.

As of March 31, 2019, the total number of shares underlying the Pre-IPO RSU Scheme and Post-IPO RSU Scheme represented approximately 1.89% of the total ordinary shares of the Company.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, adjusted net profit and adjusted EBITDA are used as additional financial measures. These financial measures are presented because they are used by management to evaluate operating performance. The Company also believes that these non-IFRS measures provide useful information to help investors and others understand and evaluate the Group's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

Adjusted EBITDA

Adjusted EBITDA decreased by 33.2% quarter-on-quarter for the three months ended March 31, 2019 from the three months ended December 31, 2018 and decreased by 27.8% year-on-year from the corresponding period in 2018. Adjusted EBITDA margin was 60.3% for the three months ended March 31, 2019, compared to 67.4% for the three months ended December 31, 2018 and 59.1% for the corresponding period in 2018. Adjusted EBITDA represents operating profit/(loss) adjusted to exclude non-cash share-based compensation expenses, impairment losses arising from investments and other receivables, disposal gains and investment income arising from investments, (gains)/losses from unrealized fair value change of investments, impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries, amortization of intangible assets arising from acquisitions, and depreciation and amortization.

The following table reconciles our operating profit/(loss) to our adjust EBITDA for the periods presented:

	Unaudited Three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
(in RMB '000)			
Operating Profit/(Loss)	**91,327**	(24,016)	123,577
Share-based compensation expense	**—**	—	7,170
Impairment losses arising from investments and other receivables	**2,565**	93,749	—
Disposal gains and investment income arising from investments	**(1,722)**	(1,147)	(1,320)
(Gains)/Losses from unrealized fair value change of investments	**(16,967)**	44,729	(21,165)
Impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries	**—**	3,565	—
Amortization of intangible assets arising from acquisition	**1,986**	1,986	1,183
Depreciation and amortization expense	**5,274**	4,590	4,705
Adjusted EBITDA	**82,463**	123,456	114,150

Adjusted Net Profit

Adjusted net profit for the three months ended March 31, 2019 decreased by 36.2% quarter-on-quarter from the three months ended December 31, 2018 and decreased by 33.7% year-on-year from the corresponding period in 2018.

Adjusted net profit is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, impairment losses arising from investments and other receivables, disposal gains and investment income arising from investments, (gains)/losses from unrealized fair value change of investments, impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries and amortization of intangible assets arising from acquisitions.

The following table sets forth the reconciliations of the Group's net profit/(loss) to adjusted net profit for the year presented below:

	Unaudited Three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
(in RMB '000)			
Net Profit/(Loss)	**79,067**	(151,530)	99,293
Share-based compensation expense	**—**	—	7,170
Impairment losses arising from investments and other receivables	**2,565**	193,076	—
Disposal gains and investment income arising from investments	**(1,722)**	(1,070)	(990)
(Gains)/Losses from unrealized fair value change of investments	**(17,657)**	54,669	(9,715)
Impairment of capital surplus attributable to non-controlling interests of newly established subsidiaries	**—**	3,565	—
Amortization of intangible assets arising from acquisition	**1,986**	1,986	1,183
Adjusted Net Profit	**64,239**	100,696	96,941

Balance Sheet

Cash and Cash Equivalent and Term Deposits

Cash and cash equivalents consist of cash at bank and cash on hand, and as at March 31, 2019 and December 31, 2018 amounted to RMB423.8 million and RMB432.6 million, respectively. All cash at bank balances as of these dates were demand deposits and term deposits with initial terms of less than three months. The Group had term deposits with initial terms of over three months of RMB41.6 million and RMB112.3 million as at March 31, 2019 and December 31, 2018, respectively.

Financial Assets at Fair Value through Profit and Loss

The Group's financial assets at fair value through profit and loss consist of five main categories, namely (arranged in descending order based on their respective fair value amount) (i) purchase of wealth management products, (ii) equity investments in private unlisted companies ("**Private Investments**"), (iii) investments in venture capital funds ("**Fund Investments**"), (iv) contigent consideration and (v) investments in structured notes.

Financial assets at fair value through profit and loss increased by 10.6% to RMB1,931.4 million as at March 31, 2019 compared to RMB1,746.4 million as at December 31, 2018. Such increase was mainly attributable to an increase of RMB171.9 million in purchase of wealth management products, an increase of RMB16.4 million in Fund Investments, a decrease of RMB2.4 million in Private Investments, and a decrease of RMB0.9 million in contingent consideration.

Bank Loans and Other Borrowings

The Group did not have any bank borrowings as at March 31, 2019.

Capital Expenditures

The Group did not have any significant capital expenditure for the three months ended March 31, 2019.

Major Investments and Disposals

In January 2019, the Group entered into an agreement to sell 36% of the equity interests in Jinhua Ruian Investment Management Company Limited, a company holding 80% equity interest in Shanghai Benqu as of the date of this announcement, to Beijing Weimeng Chuangke Investment Management Company Limited, an associate of Sina Corporation, for a consideration of approximately RMB292.6 million. As at the date of this announcement, the transaction is yet to be consummated.

Dividend

The Board did not propose any dividend for the three months ended March 31, 2019.

Purchase, Sale or Redemption of the Company's Listed Securities

During the three months ended March 31, 2019, the Company has repurchased a total of 4,353,000 ordinary shares listed on The Stock Exchange of Hong Kong

Limited (the "**Stock Exchange**") with an aggregate amount of HK$13,223,590. As at the date of this announcement, all shares repurchased during the three months ended March 31, 2019 were cancelled. Details of shares repurchased during the three months ended March 31, 2019 are set out as follows:

Month of repurchases	Number of Shares purchased on the Stock Exchange	Price paid per Share Highest (HKD)	Price paid per Share Lowest (HKD)	Aggregate consideration paid (HKD)
January 2019	2,517,000	3.16	2.85	7,603,620.00
March 2019	1,836,000	3.18	2.97	5,619,970.00

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the three months ended March 31, 2019.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set forth in Appendix 10 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiries of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the three months ended March 31, 2019.

This announcement contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond the Company's control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in the Company's other public disclosure documents available on the corporate website.

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman and Chief Executive Officer

Hangzhou, China, May 30, 2019

As at the date of this announcement, the executive Directors are Mr. Fu Zhengjun and Mr. Mai Shi'en; the non-executive Directors are Mr. Mao Chengyu and Ms. Cao Fei; and the independent non-executive Directors are Ms. Yu Bin, Mr. Yang Wenbin and Mr. Chan Wing Yuen Hubert.