

## China Literature Announces the HK\$500 Million Share Buy-back Plan

Hong Kong, June 10, 2019 – China Literature Limited (“China Literature” or “the Company”) (Stock Code: 0772.HK), a leading online literature platform in China, today announced that its board of directors (the “Board”) has authorized a share buy-back program under which the Company may buy-back up to HK\$500 million of its shares over a 6-month period, effective until December 9, 2019.

The proposed purchases will be subject to market conditions and will be at the Board’s absolute discretion. Any exercise of the share buy-back will be in accordance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other applicable rules and regulations. There is no assurance of the timing, quantity or price of any buy-back of shares. The Company plans to fund the buy-back from its existing cash balance and future cash flows of its business. All the shares bought-back by the Company will be cancelled.

### **About China Literature Limited**

China Literature Limited is a pioneer in the online literature market and operates China’s leading online literature platform. The Company owns nine major branded products. Among these, QQ Reading, a unified mobile content aggregation and distribution platform, is the flagship product. Other products focus on individual genres and their respective fan bases. China Literature’s shareholder and strategic partner, Tencent, provides the Company with exclusive content distribution access via its suite of leading mobile and Internet products, including Mobile QQ, QQ Browser, Tencent News, Weixin Reading and Tencent Video. The Company also has distribution beyond the Tencent platforms by pre-installing Apps on handsets partners such as OPPO, Huawei and VIVO, as well as licensing content to third-party partners such as Baidu, Sogou, JD.com and Xiaomi Duokan. China Literature monetizes its vast and proprietary content library through online paid reading and content adaptations for a variety of entertainment formats. China Literature’s diverse and high-quality content library is a significant competitive advantage that lies at the core of its business model. In 2018, China Literature further expanded its content capabilities downstream by acquiring New Classics Media, a renowned TV series, web series and film production company in China.

### **Contact**

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