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## **CHINA DIGITAL CULTURE (GROUP) LIMITED**

**中國數碼文化(集團)有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock code: 8175)**

### **(1) DELAY IN PUBLICATION OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018**

**AND**

### **DELAY IN DESPATCH OF FIRST QUARTERLY REPORT (2) UPDATE ON THE RESUMPTION PROGRESS**

This announcement is made by China Digital Culture (Group) Limited pursuant to Rule 17.10 and 18.66 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Reference is made to the Company’s announcement dated 27 March 2018 (the “**Announcement**”) in relation to (i) the delay in the publication of the FY2017 Annual Results and despatch of the FY2017 Annual Report; (ii) the postponement of Board meeting; (iii) change of auditors and (iv) suspension of trading. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company wishes to update its shareholders of the latest major development on the status of publication of the financial results of the Group for the year ended 31 December 2017 (the “**FY2017 Annual Results**”) as well as the quarterly results for the three months ended 31 March 2018 (the “**FY2018 First Quarterly Results**”) of the Group (the “**Outstanding Financial Results**”).

## **DELAY IN PUBLICATION OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018 AND DELAY IN DESPATCH OF FIRST QUARTERLY REPORT**

Pursuant to Rule 18.66 of the GEM Listing Rules, the Company must publish its quarterly results announcement (the “**FY2018 First Quarterly Results Announcement**”) and despatch its quarterly report (the “**FY2018 First Quarterly Report**”), in respect of the first three month ended 31 March 2018, not later than 45 days after the end of the first quarter of each financial year, i.e. 15 May 2018. As the publication of the FY2017 Annual Results is still pending, the Company is unable to make the FY2018 First Quarterly Results Announcement and despatch its FY2018 First Quarterly Report to the Shareholders within the prescribed time in accordance with the GEM Listing Rules. The Company will publish the FY2018 First Quarterly Results and despatch the FY2018 First Quarterly Report as soon as practicable.

### **UPDATE ON RESUMPTION PROGRESS**

#### **(i) Update on the progress of audit work for the publication of Outstanding Financial Results**

As mentioned in the Announcement, the Company has resolved to appoint Elite Partners CPA Limited (“**Elite Partners**”) as the new auditors of the Group with effect from 27 March 2018. Elite Partners has commenced its audit work at the beginning of April 2018 in respect of the FY2017 Annual Results. Since then, the Company has been working closely with the auditors to follow up on any outstanding audit work.

Elite Partners is currently conducting audit field work on the Group. As at the date of this announcement, the audit work for the Group is still in progress. Elite Partners has subsequently requested the Company to provide certain information to support the transfer of license rights, assess the impairment of goodwill, intangible assets and other investments, assess the net realisable value of inventories and the recoverability of accounts and other receivables. The Company is currently in the process of gathering the requested information and will continue to liaise with Elite Partners to address the Outstanding Matters in order to finalizing the Outstanding Financial Results for publication.

## **(ii) Expected timeline for publication of Outstanding Financial Results**

Based on the current progress and after consultation with Elite Partners, the Company currently anticipates that the FY2017 Annual Results will be available for publication by the end of May 2018. The indicative timeline for completion of the audit work and the publication of the Outstanding Financial Results is set out below.

### *Indicative timeline*

Publication of FY2017 Annual Results	31 May 2018
Publication of FY2017 Annual Report	15 June 2018
Publication of FY2018 First Quarterly Results	25 June 2018
Publication of FY2018 First Quarterly Report	25 June 2018

The Company will use its best endeavours to publish the Outstanding Financial Results on or before the above timeline. Elite Partners has also agreed to work closely with the Company to complete its work on or before the above timeline. The Company will make further announcement(s) to update all potential investors and shareholders of any major changes to the above indicative timeline, as and when appropriate.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 March 2018 and will continue to be suspended until further notice.

By Order of the Board  
**China Digital Culture (Group) Limited**  
**Hsu Tung Sheng**  
*Chairman*

Hong Kong, 14 May 2018

*As at the date of this announcement, the executive Directors are Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi, Ms. Zhang Jing and Mr. Lai Kwok Fai, Franki. The independent non-executive Directors are Mr. Kwok Chi Sun, Vincent, Mr. Wong Tak Shing and Mr. Gou Yanlin.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.cdcculture.com>.*