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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) UPDATE ON RECENT DEVELOPMENT OF SUSPENSION;
(2) DELAY IN PUBLICATION OF FY2017 ANNUAL RESULTS AND
DELAY IN DESPATCH OF FY2017 ANNUAL REPORT;
(3) DELAY IN PUBLICATION OF FY2018
FIRST QUARTERLY RESULTS AND
DELAY IN DESPATCH OF FY2018 FIRST QUARTERLY REPORT; AND
(4) POSTPONEMENT OF THE BOARD MEETING AND
ANNUAL GENERAL MEETING**

This announcement is made by China Digital Culture (Group) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (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 announcements of the Company dated 28 March 2018 and 14 May 2018, respectively (collectively the “**Announcements**”), in relation to, among others, the delay in publication of the financial results (“**FY2017 Annual Results**”) and the despatch of the annual report (“**FY2017 Annual Report**”) of the Group for the year ended 31 December 2017 as well as delay in publication of the quarterly results (“**FY2018 First Quarterly Results**”) and despatch of the quarterly report (“**FY2018 First Quarterly Report**”) of the

Group for the three months ended 31 March 2018. The “FY2017 Annual Results”, “FY2017 Annual Report”, “FY2018 First Quarterly Results” and “FY2018 First Quarterly Report” are collectively referred to as “Outstanding Financial Results”. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION AND DELAY IN PUBLICATION OF OUTSTANDING FINANCIAL RESULTS

The Board announces that additional time is required for Elite Partners to complete the audit work due to technical issues arising from the accounting treatments of the Company’s acquisition of the 100% equity interest in a subsidiary of the Group (the “**Acquisition**”) which was completed in January 2016. After discussion with Elite Partners, the Company expects that the publication of the Outstanding Financial Results will be further delayed since further assessment on accounting treatments in relation to the Acquisition will be required. Elite Partners also emphasized that there is no material change or impact on the operation of the Company arising from this accounting issue.

POSTPONEMENT OF BOARD MEETING AND ANNUAL GENERAL MEETING

As the publication of FY2017 Annual Results and FY2018 First Quarterly Results is still pending, the Board meeting to approve the publication of FY2017 Annual Results and FY2018 First Quarterly Results will be further postponed. The Company will make a further announcement in due course to inform the Shareholders and potential investors of the Company on the dates of the Board meeting to approve the publication of the FY2017 Annual Results and FY2018 First Quarterly Results as and when necessary.

Pursuant to Rule 18.03 of the GEM Listing Rules, FY2017 Annual Report shall be delivered to the Shareholders not less than 21 days before the date of the annual general meeting of the Company and in any event not more than three months after the end of the then financial year to which it relates, and further, the rule also requires that the annual general meeting must be held within the period of 6 months after the end of the then financial year. As a result of the delay in publication of FY2017 Annual Results and despatch of FY2017 Annual Report, the Directors intend to delay the 2018 annual general meeting of the Company (the “**AGM**”) until further notice.

The delay of the AGM constitutes a breach of Rule 18.03 of the GEM Listing Rules. Further announcement will be made to inform the Shareholders of the date of the AGM as and when appropriate.

UPDATED INDICATIVE TIMELINE FOR PUBLICATION OF OUTSTANDING FINANCIAL RESULTS

After consultation with Elite Partners, the Company currently anticipates that FY2017 Annual Results and FY2018 First Quarterly Results will be available for publication by the end of June 2018. The updated indicative timeline for the publication of the Outstanding Financial Results is set out below.

Updated indicative timeline

Publication of FY2017 Annual Results	26 June 2018
Publication of FY2017 Annual Report	26 June 2018
Publication of FY2018 First Quarterly Results	29 June 2018
Publication of FY2018 First Quarterly Report	29 June 2018

The Company will use its best endeavours to publish the Outstanding Financial Results in accordance with the above timeline. The Company will make further announcement(s) to update Shareholders of any major changes to the above indicative timeline, as appropriate.

CONTINUED 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, 31 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 Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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>.