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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)

TERMINATION OF DISCLOSEABLE TRANSACTION ACQUISITION OF INTEREST IN A TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND GRANT OF CALL OPTION AND PUT OPTION

References are made to the announcements of China Digital Culture (Group) Limited (the “**Company**”) dated 16 May 2019 and 11 June 2019 in relation to the proposed acquisition of the Sale Shares, representing 10% of the issued share capital of the Target Company involving issue of the Consideration Shares under general mandate and grant of the Call Option and the Put Option (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

THE DEED OF TERMINATION

The Board announces that as a result of the anticipated difficulty in fulfilling all of the conditions precedent to the Agreement, the Company and the Vendor entered into a deed of termination (the “**Deed of Termination**”) on 1 August 2019, pursuant to which the parties mutually agreed to terminate the Agreement with effect from 1 August 2019. Each of the

Company and the Vendor agrees that each of them shall have no further recourse against the other party in respect of the Agreement, and irrevocably and unconditionally releases and discharges each other from all of its obligations, covenants and undertakings arising under or in connection with the Agreement and waives any and all rights or claims it has or may have under or in connection with the Agreement, whether such obligations, covenants, undertakings, rights or claims arise, accrue and/or are in respect of events occurring, before, upon or after its termination.

The Board believes that the entering into of the Deed of Termination will not have any material adverse impact on the existing businesses and operations of the Company.

By order of the Board
China Digital Culture (Group) Limited
Hsu Tung Chi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 1 August 2019

As of the date of this announcement, the executive Directors are 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 GEM Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the 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.cdculture.com>.