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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 23 December 2019:

- (1) Mr. Hsu has ceased to act as the chief executive officer of the Company but will remain as an executive Director, the chairman of the Board, a member of remuneration committee and a member of nomination committee of the Company;
and
- (2) Mr. Jiang has been appointed as the Chief Executive Officer.

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of China Digital Culture (Group) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 23 December 2019:

- (1) Mr. Hsu Tung Chi (“**Mr. Hsu**”) has ceased to act as the chief executive officer of the Company but will remain as an executive Director, the chairman of the Board, a member of remuneration committee and a member of nomination committee of the Company;
and
- (2) Mr. Jiang Chao (“**Mr. Jiang**”) has been appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”).

Upon the change in senior management of the Company, Mr. Hsu will be able to focus on the overall strategic planning and development, and investment of the Group whereas Mr. Jiang will be able to specialize in overseeing the management of the business and operations of the Group, which will be beneficial to the Group's overall business development as a whole. In addition, this will also segregate the roles of the chief executive officer of the Company and the chairman of the Board, which aligns with the principles and the code provisions set out in the Code on Corporate Governance Practices in Appendix 15 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**"). Mr. Hsu has confirmed that he does not have any disagreement with the Board and that there is no other matter relating to his cessation as the chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or the Stock Exchange. Save as disclosed above, Mr. Hsu shall remain as an executive Director, the chairman of the Board, a member of remuneration committee and a member of nomination committee of the Company. Mr. Hsu is also a director of certain subsidiaries of the Group.

The biographical details of Mr. Jiang are set out below:

Mr. Jiang, aged 48, is an associate member of the Association of Chartered Certified Accountants, a certified public accountant in the PRC and a member of Futian Committee of Chinese People's Political Consultative Conference. He obtained a bachelor's degree in economics from Sun Yat-Sen University in 1991.

Mr. Jiang has about 20 years of experience in accounting, finance and corporate management. Prior to joining the Group, Mr. Jiang worked for Coolpad Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, Stock Code: 2369) and had been in the positions of an executive director, vice chairman, chief executive officer and chief financial officer from June 2002 to January 2019. Mr. Jiang also worked in various authorities and companies, including the State Audit Bureau, Qiaoxing Electronic Company Limited (the shares of which are listed on the NASDAQ Stock Exchange, stock symbol: XING), and ZTE Corporation (the shares of which are listed on the Main Board of the Stock Exchange, Stock Code: 763), being responsible for financial and accounting functions. Mr. Jiang was an independent non-executive director of Ming Fung Jewellery Group Limited (the shares of which are listed on the Stock Exchange, Stock Code: 860) from 2010 to 2015.

Mr. Jiang has entered into a letter of appointment for his position as the Chief Executive Officer with the Company on 23 December 2019. Mr. Jiang is entitled to receive remuneration of HK\$84,000 per month and discretionary bonus, which will be determined in accordance with his personal performance and the performance of the Group. Mr. Jiang is appointed for an initial period of one (1) year commencing from the 23th day of December 2019 but either party to the appointment letter may terminate the appointment by giving the other party one-month's prior written notice.

As at the date of this announcement, Cantrust (Far East) Trust Limited, the trustee of the GJ Family Trust, holds the entire issued share capital of Joint Power International Limited (“**Joint Power**”). Joint Power in turn holds 78,670,000 shares of the Company, representing approximately 3.89% of the issued ordinary share capital of the Company. The GJ Family Trust is a discretionary trust established by the wife of Mr. Jiang as the settlor, and the discretionary beneficiaries of which include Mr. Jiang’s wife and his children. Accordingly, Mr. Jiang is deemed to be interested in the 78,670,000 shares of the Company held by Joint Power.

Save as disclosed above, as at the date of this announcement, Mr. Jiang (i) has not held any positions with the Company and other members of the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In addition, save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters in connection with the appointment of Mr. Jiang as the Chief Executive Officer that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Jiang for joining the Company.

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

Hong Kong, 23 December 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 GEM website on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.cdculture.com>.