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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)

PROFIT WARNING

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 the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment on the Group’s unaudited consolidated management accounts for the nine months ended 30 September 2020 and other information currently available to the Group, the net loss attributable to equity holders of the Company for the nine months ended 30 September 2020 is expected to be HK\$55,766,000, as compared to the net profit attributable to equity holders of the Company of approximately HK\$32,408,000 for the corresponding period of last year. The Board considers that the net loss is mainly attributable to the following: (1) the severe global economic recession due to the COVID-19 pandemic; and (2) the decrease in gain from disposal of subsidiaries.

The Company is in the process of finalizing the interim results of the Group. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020 and information currently available to the Board, which will be finalized by the management of the Company and reviewed by the audit committee of the Company in mid-November 2020. The actual results of the Group for the nine months ended 30 September 2020 may be different from what is disclosed in this announcement. The Company's interim results announcement is expected to be released in mid-November 2020 in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9 November 2020

As at the date of this announcement, the executive Directors are Mr. Hsu Tung Chi and Ms. Zhang Jing. 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 regard 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 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>.