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China Creative Digital Entertainment Limited

中國創意數碼娛樂有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 8078)

VOLUNTARY LIQUIDATION OF SIGNIFICANT INVESTMENT COMPANY

This announcement is made by China Creative Digital Entertainment Limited (the “Company”) on a voluntary basis 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 provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company and its subsidiaries (the “Group”).

VOLUNTARY LIQUIDATION OF SIGNIFICANT INVESTMENT COMPANY

The board of directors of the Company (the “Board”) wishes to inform the Shareholders and potential investors of the Company that Bintan Mining Corporation (“BMC”), which incorporated in the British Virgin Islands is a significant investment company of the Company, was in a shareholders’ voluntary liquidation on 25 March 2021 pursuant to sections 159 and 161 of the BVI Insolvency Act 2003, and the liquidator was appointed on the same date. The members of the Creditor’s Committee of BMC have been appointed at the creditors’ meeting held on 13 April 2021.

INFORMATION OF BMC

BMC is a limited company incorporated in the British Virgin Islands and its principal activity is operating a bauxite mine in Rennell Island, Solomon Islands. The mining site covers 560 km² and the bauxite reserves are estimated to be 31.5 million dry metric tons. 2,148 shares of BMC was held by the Group, representing 10.57% of the issued shares capital of BMC. The investment cost in BMC was HK\$90,000,000.

As at 30 June 2020, according to annual report of the Company, the fair value of BMC was HK\$23,992,000 and such fair value represents approximately 5.51% in the Company's total assets. For the year ended 30 June 2020, the change in fair value arisen from BMC was HK\$47,654,000 while the total amount of dividends received from BMC was nil.

EFFECTS OF THE VOLUNTARY LIQUIDATION ON THE GROUP

BMC is not a subsidiary of the Company. The voluntary liquidation of BMC has no adverse impact on the business operations and financial position of the Company or the Group as a whole.

By order of the Board
China Creative Digital Entertainment Limited
Shiu Stephen Junior
Chairman

Hong Kong, 20 April 2021

As at the date hereof, the Board comprises Mr. Shiu Stephen Junior (Chairman), Mr. Sun Lap Key, Christopher, Mr. Lee Wing Ho, Albert as Executive Directors; Mr. Lee Wing Lun, Mr. Lee King Fui and Mr. Lee Lun Cheong as Independent Non-executive Directors.

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 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 the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the day of its posting and on the website of the Company at www.china3d8078.com.