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China 3D Digital Entertainment Limited

中國3D數碼娛樂有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8078)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF INTERESTS IN HMV M&E LIMITED AND PROPOSED CHANGE OF COMPANY NAME

THE ACQUISITION

The Board is pleased to announce that on 14 March 2016 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing approximately 81.63% of the issued share capital of the Target Company at a consideration of HK\$408,150,000, which shall be satisfied by the issue and allotment of 1,118,219,178 Consideration Shares in accordance with the terms and conditions of the Sale and Purchase Agreement.

Listing Rules Implication

As the applicable percentage ratios (as calculated in accordance with Rule 19.06 of the GEM Listing Rules) exceed 25% but are below 100%, the Acquisition constitutes a major transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the GEM Listing Rules.

Mr. Shiu Stephen Junior, an executive Director and Chairman of the Company who is interested in approximately 0.009% of the entire issued share capital of the Company, is also the holder of 2,937,500 share options of the Vendor Listco and has resigned as a non-executive director of Vendor Listco on 21 August 2015. As such, Mr. Shiu Stephen Junior is a connected person of the Vendor Listco and will abstain from voting in favour of the resolution approving the Acquisition. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, save and except as disclosed, no shareholders of the Company or any of their respective associates have any material interest in the Acquisition. As such, no shareholders of the Company would be required to abstain from voting in favour of the resolution approving the Acquisition.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “China 3D Digital Entertainment Limited” to “HMOV Digital China Group Limited” and to adopt the Chinese name of “HMOV數碼中國集團有限公司” as the secondary name of the Company to replace the existing Chinese name of “中國3D數碼娛樂有限公司” which was adopted for identification purposes only.

Conditions

The Change of Company Name is subject to (i) the completion of the Acquisition; (ii) the passing of a special resolution by the Shareholders at the SGM to approve the Change of Company Name; and (iii) the Registrar of Companies approving the Change of Company Name.

GENERAL

A circular containing, among other matters, (i) further details of the Change of Company Name; (ii) further details of the Sale and Purchase Agreement and the Acquisition; (iii) any other information required to be disclosed under the GEM Listing Rules; and (iv) a notice convening the SGM, is expected to be dispatched to the Shareholders on or before 7 April 2016.

Shareholders and potential investors should note that the Acquisition contemplated under the Sale and Purchase Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 14 March 2016 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Company entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing approximately 81.63% the issued share capital of the Target Company at a consideration of HK\$408,150,000, which shall be satisfied by the issue and allotment of 1,118,219,178 Consideration Shares in accordance with the terms and conditions of the Sale and Purchase Agreement.

Principal terms of the Sale and Purchase Agreements are set out below.

THE SALE AND PURCHASE AGREEMENT

Date 14 March 2016 (after trading hours)

Parties to the Sale and Purchase Agreement

- (i) Action Key Investments Limited, as Vendor
- (ii) Certain Best Limited, as the Purchaser
- (iii) China 3D Digital Entertainment Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Vendor and its ultimate beneficial owners are third parties independent of each of the Company, the Purchaser and its connected persons (as defined in the GEM Listing Rules).

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, which represent approximately 81.63% of the issued share capital of the Target Company free from all Encumbrances and together with all dividends, interest, benefits and other rights made on or after the date of the Sale and Purchase Agreement.

Consideration

The consideration of HK\$408,150,000 payable by the Purchaser to the Vendor for the Sale Shares shall be satisfied by allotment and issue of 1,118,219,178 Consideration Shares to the Vendor or its nominee (which shall be a direct or indirect wholly-owned subsidiary of Vendor) at an issue price of HK\$0.365 per Consideration Share at Completion.

The issue price of HK\$0.365 per Consideration Share represents:

- (a) a discount of approximately 19.78% to the closing price of HK\$0.455 per Share as quoted on the Stock Exchange on 14 March 2016, the date of the Sale and Purchase Agreement;
- (b) a discount of approximately 17.23% over the average closing price of approximately HK\$0.441 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement; and
- (c) a discount of approximately 14.02% over the average closing price of approximately HK\$0.4245 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

Basis of Consideration

The consideration payable in respect of the Sale Shares has been arrived at after arm's length negotiations between the Purchaser and the Vendor and was determined having reference to (i) the historical operating and financial performance of the Target Group; and (ii) the business prospects and the synergies that may be derived from the business of the Target Group.

Consideration Shares and lock-up undertaking

The Consideration Shares will be issued under the Specific Mandate to be approved by the Shareholders at the SGM. The Consideration Shares represents approximately 29.18% of the issued share capital of the Company as at the date of this announcement and approximately 22.59% of the issued share capital of the Company as enlarged by the Consideration Shares.

The Consideration Shares will, upon issue and credited as fully paid, rank pari passu in all respect with all the existing shares of the Company then in issue. Application for the listing of, and permission to deal in, the Consideration Shares will be made by the Company to the Stock Exchange.

Pursuant to the Sale and Purchase Agreement, the Vendor undertakes that it shall not, and shall procure that its nominee(s) shall not offer, sell, contract to sell, transfer, pledge, create any Encumbrance over or otherwise dispose of, directly or indirectly, the Consideration Shares issued to the Vendor or its nominee(s), enter into transaction(s) which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Consideration Shares for a period of 18 months commencing immediately after the Completion Date.

Conditions Precedent

Completion is conditional upon fulfilment or waiver (as the case may be) of the following conditions:

- (i) the passing by the requisite majority of shareholders of the Company at the special general meeting of all resolutions required under the GEM Listing Rules (if any) to approve the transactions contemplated under the Sale and Purchase Agreement, including without limitation the grant of the specific mandate for the allotment and issue of the Consideration Shares;
- (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Consideration Shares, which has not been revoked as at Completion;
- (iii) the passing by the requisite majority of shareholders of Vendor Listco at an extraordinary general meeting of all resolutions required under the GEM Listing Rules (if any) to approve the transactions contemplated under the Sale and Purchase Agreement;
- (iv) all the required approvals, authorisations, consents having been obtained from and all the required registrations and filing having been completed with (if applicable) the governmental authorities or regulatory bodies or any relevant third party in connection with the transactions contemplated under the Sale and Purchase Agreement;
- (v) the due diligence and investigation of the Target Group to be carried out pursuant to the Sale and Purchase Agreement having been completed to the satisfaction of the Purchaser; and
- (vi) the Warranties remaining true and accurate in all respects and not misleading in any respect as of the Completion Date.

If the conditions set out above are not fulfilled or in respect of the conditions in (v) and (vi) above are not waived in writing by the Purchaser at or before 4:00p.m. on the Long Stop Date, the Sale and Purchase Agreement shall terminate (save and except certain provisions, including the provision on waiver of conditions, representations, warranties and undertakings, confidentiality and announcements, notices and governing law, which shall survive termination of the Sale and Purchase Agreement), in which case none of the Vendor, the Purchaser or the Company shall have any claim against the others for costs, damages, compensation or otherwise (save in respect of any prior breach of the Sale and Purchase Agreement).

Completion

Subject to the various conditions precedents and terms of the Sale and Purchase Agreement having been fulfilled or waived, Completion shall take place no later than the fifth Business Day immediately after fulfillment (or waiver) of the conditions precedent under the Sale and Purchase Agreement or such other date as the Vendor and the Purchaser may agree in writing.

Pursuant to the terms of the Sale and Purchase Agreement, upon Completion, Mr. Ho Gilbert Chi Hang, an executive director of Vendor Listco, will be appointed as an executive Director of the Company and Mr. Wu King Shiu, Kelvin, an executive director of Vendor Listco, will be appointed as a non-executive Director of the Company.

Upon Completion, each of the Target Company and Target Subsidiaries will become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group in accordance with the Group's accounting policies.

Effect of the Acquisition on the Shareholding Structure

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue and allotment of Consideration Shares upon Completion are as follows:

Shareholders	As at the date of this announcement		immediately after the issue and allotment of Consideration Shares upon Completion	
	No. of Shares	Approx.. %	No. of Shares	Approx.. %
Vendor	–	–	1,118,219,178	22.59%
<i>Shiu Stephen Junior</i>	141,920	0%	141,920	0%
<i>Other public Shareholders</i>	3,832,616,304	100%	3,832,616,304	77.41%
	<u>3,832,758,224</u>	<u>100%</u>	<u>4,950,977,402</u>	<u>100%</u>

Information of the Purchaser

The Purchaser is engaged in the business of investment holding.

Information of the Target Group

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and is indirectly owned by the Vendor as to approximately 81.63% and by WiL Fund as to approximately 18.37%. As at the date of this announcement, the Target Company is the sole beneficial owner of the issued share capital of each of the Target Subsidiaries. The Target Company has no business activity other than being an investment holding company of its subsidiaries and injection of shareholder's loans to the Target Group for its business. The Target Group is principally engaged in the entertainment and media business and other ancillary business including, but not limited to, the operation of the retail stores under the brand "HMV".

HMV Marketing is a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, HMV Marketing is the owner of the retailing business of “HMV” through physical retail stores in Hong Kong and has an exclusive, irrevocable, royalty-free and perpetual licence to use the name “HMV”, the various HMV trade marks and the trade mark applications and HMV domain names for the purpose of conducting businesses in the PRC, Hong Kong and Singapore.

Each of Simply Sino and Smiley Bee is an investment holding company incorporated in the British Virgin Islands with limited liability and has no business activity save and except (i) Simply Sino has advanced a loan in the amount of HK\$25,000,000 to a subsidiary of the Company; and (ii) Smiley Bee has advanced a loan in the amount of HK\$3,000,000 to a third party independent from the Vendor and its connected persons. Linkenway is an investment holding company incorporated in the British Virgin Islands with limited liability and the holder of certain rights of an intellectual property.

Financial information of the Target Group

The consolidated financial information of the Target Group for the latest two financial years are not available for the Target Group as a whole as the Target Company, Simply Sino, Smiley Bee and Linkenway were incorporated on 1 December 2015, 1 January 2016, 1 January 2016 and 2 January 2014 respectively.

Set out below is the audited consolidated financial information of HMV Marketing, being the principal operating company of the Target Group, for the period from 11 December 2013 (date of incorporation) to 31 December 2014, extracted from its audited consolidated financial statements, prepared in accordance with the Hong Kong Financial Reporting Standards.

	11 December 2013 (date of incorporation) to 31 December 2014 <i>HK\$'000</i> (audited)
Revenue	43,747
Net loss before tax and extraordinary items	24,135
Net loss after tax and extraordinary items	24,135

The unaudited net liabilities of HMV Marketing were approximately HK\$39,512,000 as at 30 June 2015.

Set out below is the unaudited financial information of Linkenway for the period from 2 January 2014 (date of incorporation) to 31 December 2014, extracted from the unaudited financial statements of Linkenway prepared for the same period in accordance with International Financial Reporting Standards:

	For the period from 2 January 2014 (date of incorporation) to 31 December 2014 <i>HK\$'000</i> (unaudited)
Revenue	—
Net loss before tax and extraordinary items	120
Net loss after tax and extraordinary items	120

The unaudited net liabilities of Linkenway were approximately HK\$220,000 as at 30 June 2015.

Information of the Vendor

The Vendor is an investment holding company incorporated in Samoa with limited liability and an indirect wholly-owned subsidiary of the Vendor Listco. The Vendor is principally engaged in investment holding.

Proposed appointment of executive Director and co-chairman of the Company

In order to collaboratively develop the merged business synergy, the Company intends to appoint Ms. Li Mau, chairwoman of HMV Asia Limited and the spouse of Mr. Wu King Shiu, Kelvin (an executive director of Vendor Listco), as the executive Director and co-chairman of the Company upon Completion, subject to the approval of the nomination committee of the Company and the Board.

Reasons for and Benefits of the Acquisition

The Group is principally engaged in the entertainment business, with a focus in television program and movie production, distribution, distribution licensing, cinema operation and management in both Hong Kong and the PRC, artists management, money lending activities and acquisitions of corporate bonds, preference shares as well as investment in securities.

The Group intends to continue developing and streamlining its entertainment, movie production and distribution business through the Acquisition whereby the Group will be able to generate a synergistic effect with its existing lines of business, together with the addition of the Target Group's business, and to provide better returns for the Shareholders and broaden the sources of income of the Group.

Directors of the Company, are of the view that the Acquisition is conducted on normal commercial terms and in the ordinary and usual course of its business, is fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from "China 3D Digital Entertainment Limited" to "HMOV Digital China Group Limited" and to adopt the Chinese name of "HMOV數碼中國集團有限公司" as the secondary name of the Company to replace the existing Chinese name of "中國3D數碼娛樂有限公司" which was adopted for identification purposes only.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

1. the completion of the Acquisition;
2. the passing of a special resolution by the Shareholders at the SGM approving the Change of Company Name; and
3. the approval of the Registrar of Companies in Bermuda having been obtained for the Change of Company Name.

The relevant filings with the Registrar of Companies in Bermuda will be made after the passing of the special resolution at the SGM.

Subject to the satisfaction of the conditions set out above, the Change of Name will take effect from the date of entry of the new English name and the secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in Bermuda and the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Group intends to (i) expand its entertainment business by entering the music distribution business; and (ii) integrate the business of the Target Group with its existing businesses in the entertainment industry whereby the Group can utilize the Target Group to promote and distribute its existing movie productions and promote its artists.

The Board considers that the Change of Company Name can promote and strengthen the Company's corporate image and enable the Group to better identify and obtain business opportunities for its future development. As such, the Board is of the view that the change of Company name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

The Change of the Company name will not affect any rights of the Shareholders. Once the proposed Change of the Company name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company will be traded on the Stock Exchange in the new name of the Company. However, all existing share certificates in issue bearing the existing name of the Company will, after the change of name has become effective, continue to be evidence of title to the shares of the Company and be valid for trading, settlement and registration purposes.

There will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new name of the Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as calculated in accordance with Rule 19.06 of the GEM Listing Rules) exceed 25% but are below 100%, the Acquisition constitutes a major transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the GEM Listing Rules.

Mr. Shiu Stephen Junior, an executive Director and Chairman of the Company who is interested in approximately 0.009% of the entire issued share capital of the Company, is also the holder of 2,937,500 share options of the Vendor Listco and has resigned as a non-executive director of Vendor Listco on 21 August 2015. As such, Mr. Shiu Stephen Junior is a connected person of the Vendor Listco and will abstain from voting in favour of the resolution approving the Acquisition. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, save and except as disclosed, no shareholders of the Company or any of their respective associates have any material interest in the Acquisition. As such, no shareholders of the Company would be required to abstain from voting in favour of the resolution approving the Acquisition.

The Change of Company Name is subject to the passing of a special resolution by the Shareholders at a SGM approving the Change of Company Name as one of the conditions.

SGM

The SGM will be convened at which resolutions will be proposed to seek the approval of the Shareholders by way of a poll for the transactions contemplated under the Sale and Purchase Agreement, including, amongst other matters, the Acquisition and the Change of Company Name.

GENERAL

In order to provide the Shareholders with information to consider and assess the Acquisition, a circular containing, among other matters, (i) further details of the Change of Company Name; (ii) further details of the Sale and Purchase Agreement and the Acquisition; (iii) any other information required to be disclosed under the GEM Listing Rules; and (iv) a notice of the SGM to be convened for the purpose of considering and approving, among others, the Sale and Purchase Agreement, the Change of Company Name and transactions contemplated thereunder, including the allotment and issue of the Consideration Shares, is expected to be despatched to the Shareholders on or before 7 April 2016.

The Company will make further announcement(s) as and when appropriate on the voting result(s) of the SGM to be convened to approve the Sale and Purchase Agreement, the Change of Company Name and the transactions contemplated thereunder, the effective date of the Change of Company Name and the corresponding change in the stock short name for trading of the Shares.

Shareholders and potential investors should note that the Acquisition contemplated under the Sale and Purchase Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendors pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday and Sunday) on which banks are open for business in Hong Kong

Change of Company Name	the proposed change the name of the Company from “China 3D Digital Entertainment Limited” to “HMY Digital China Group Limited” and to adopt the Chinese name of “HMY數碼中國集團有限公司” as the secondary name of the Company to replace the existing Chinese name of “中國3D數碼娛樂有限公司” which was adopted for identification purposes only
“Company”	China 3D Digital Entertainment Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on GEM Board of the Stock Exchange
“Completion”	completion of the Acquisition and transactions contemplated under the Sale and Purchase Agreement in accordance with its terms
“Completion Date”	subject to the various conditions precedents and terms of the Sale and Purchase Agreement having been fulfilled or waived, completion shall take place no later than the fifth Business Day immediately after fulfillment (or waiver) of the conditions precedent under the Sale and Purchase Agreement or such other date as the Vendor and the Purchaser may agree in writing
“Consideration Shares”	1,118,219,178 new shares to be allotted and issued by the Company to the Vendor or its nominee as the settlement of the consideration pursuant to the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Encumbrances”	rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests or third-party rights of any nature
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries

“HMV Marketing”	HMV Marketing Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Target Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Linkenway”	Linkenway Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Target Company
“PRC”	The People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Certain Best Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the agreement dated 14 March 2016 entered into between the Vendor, the Purchaser and the Company in relation to the sale and purchase of Sale Shares
“Sale Shares”	10,000 ordinary shares of the Target Company, representing approximately 81.63% of the issued share capital in the Target Company prior to Completion
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement, the Change of Company Name and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company as at the date of this announcement
“Shareholder(s)”	holder(s) of the Share(s)
“Simply Sino”	Simply Sino Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Target Company

“Smiley Bee”	Smiley Bee Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Target Company
“Specific Mandate”	a specific mandate to be granted to the Directors by the Shareholders at the SGM to issue and allot the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	HMV M&E Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Target Group”	The Target Company and the Target Subsidiaries
“Target Subsidiaries”	the subsidiaries of the Target Company, namely, HMV Marketing, Simply Sino, Smiley Bee and Linkenway
“Vendor”	Action Key Investments Limited, a limited liability company incorporated under the laws of Samoa, being the vendor under the Sale and Purchase Agreement
“Vendor Listco”	AID Partners Capital Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM, stock code: 8088
“Warranties”	the representations, warranties and undertakings on the part of the Vendor given pursuant to the Sale and Purchase Agreement
“WiL Fund”	WiL Fund I, L.P., a limited partnership organised in the Cayman Islands, a third party independent from the Company and its connected persons
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
China 3D Digital Entertainment Limited
Shiu Stephen Junior
Chairman

Hong Kong, 14 March 2016

As at the date hereof, the Board comprises:

Executive Directors:

Mr. Shiu Stephen Junior (*Chairman*)
Mr. Sun Lap Key, Christopher
Mr. Lee Wing Ho, Albert
Mr. Chau Sai Ho, Charles

Independent Non-executive Directors:

Mr. Chan Chi Ho
Mr. Kam Tik Lun
Mr. Tam Kwok Ming, Banny

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.

* *for identification purposes only*