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China Bright Culture Group
煜盛文化集團*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1859)

INSIDE INFORMATION
DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS
AND
SUSPENSION OF TRADING

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the announcement in relation to its preliminary annual results for the year ended 31 December 2020 (the “**2020 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2021. The Company requires more time to provide information requested by the auditor of the Company (the “**Auditor**”) and the Auditor requires more time for conducting the audit of the 2020 Annual Results upon receiving the information. In particular, due to:

- (i) The Auditor has not yet duly received the confirmations, including bank confirmations, confirmations of current accounts with relatively material balances, and confirmations related to short-term investments; and
- (ii) The Auditor has not yet completed the impairment testings in respect of assets such as accounts receivable and investments.

In view of the above reasons, the relevant audit has not been completed as at the date of this announcement, and thus the publication of the 2020 Annual Results will be delayed, and the despatch of 2020 annual report may as well be delayed. The Board acknowledges that any delay in the publication of the announcement of the 2020 Annual Results constitutes non-compliance with Rules 13.49(1) of the Listing Rules. As the Auditor is unable to set a clear timetable for completing the audit and issuing the audit opinions, therefore, as at the date of this announcement, the Board cannot determine the expected publication date of the annual results. The Company is cooperating with the Auditor to assist them to complete their work as soon as possible, specifically including:

- (i) The Company has contacted relevant institutions that have not yet sent a confirmation letter, urging them to provide confirmation letters as soon as possible; and
- (ii) The Company will fully cooperate with the Auditor to conduct impairment testing.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with the auditors (so far as the information is available). In order to provide shareholders and potential investors of the Company with the business operations and financial status of the Group, the Board proposes to publish the unaudited annual results for the year ended 31 December 2020 of the Group (the “**2020 Unaudited Annual Results**”) on 31 March 2021.

The meeting of the board of directors of the Company (the “**Board**”) is scheduled to be held on 31 March 2021 to, among other things, consider and approve the 2020 Unaudited Annual Results.

Following the completion of the audit by the Auditor, the Company will publish the 2020 Annual Results and despatch the 2020 annual report as far as practicable. The Company will make further announcement as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rules 13.50 of the Listing Rules, if the issuer fails to release regular financial information in accordance with the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will usually request a suspension of trading in the issuer’s securities, and the suspension will usually continue until the issuer publishes an announcement containing the necessary financial information. Therefore, trading in the shares of the Company is currently expected to be suspended with effect from 9:00 a.m. on 1 April 2021, pending the publication of 2020 Annual Results.

Save for disclosed above, there is no other unannounced inside information of the Company.

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

By order of the Board
China Bright Culture Group
Liu Mu
Chairman

Beijing, the PRC, 31 March 2021

As at the date of this announcement, executive Directors are Mr. LIU Mu and Mr. XIA Rui, and independent non-executive Directors are Ms. RAN Hua, Mr. ZHANG Yiwu, Mr. YANG Chengjia and Ms. YAO Li.

** For identification purposes only*