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**STARLIGHT CULTURE  
ENTERTAINMENT**

**STARLIGHT CULTURE ENTERTAINMENT GROUP LIMITED**

**星光文化娛樂集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1159)**

**FURTHER DELAY IN PUBLICATION OF  
AUDITED ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2021;  
DELAY IN DESPATCH OF ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021; AND  
DELAY IN 2021 ANNUAL GENERAL MEETING**

Reference is made to the announcements of the Company dated 31 March 2022 (the “**Unaudited Annual Results Announcement**”) in relation to the unaudited results announcement for the year ended 31 December 2021. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Unaudited Annual Results Announcement.

As disclosed in the Unaudited Annual Results Announcement, the auditing process for the annual results for the year ended 31 December 2021 has not been completed due to delay in provision of information and documents as well as delay in related audit procedures as a result of insufficiency of human resources of the Group affected by COVID-19 and local lockdown arrangements since early 2022.

The Company would like to update the shareholders and potential investors of the Company that, despite the enormous effort made by the Company, the Company has yet to receive first accounting statement (“**First Accounting Statement**”) from the film distributor (the “**Film Distributor**”) of a Company’s film investment, Malignant, which was published in September 2021. The Film Distributor was contractually obliged to provide the First Accounting Statement to the Company by the end of February 2022, but it had failed to do so up to the date of this announcement. As Malignant contributes to approximately 94% of the Company’s revenue for the year ended 31 December 2021 as shown in the Unaudited Annual Results Announcement, the First Accounting Statement is crucial for both financial and auditing purpose.

The Company, through its United States legal advisor, was advised by the Film Distributor that the delay was due to the severe impact of COVID-19 which caused delay in gathering financial information from theatre owners that distributed Malignant throughout the world (excluding China) and from the other licensees to whom Malignant may have been licensed in other media. Such financial information is required for the analysis and preparation of the First Accounting Statement.

Other than that, the accounting staff of the Film Distributor had also been impacted by COVID-19. As a result of the combined factors mentioned above, the Film Distributor cannot provide the First Accounting Statement timely in accordance with the agreement with the Company, and expects to issue the First Accounting Statement by the end of May 2022 (“**Expected Receipt Date**”).

Based on the discussion between the Company and its auditor, in view of Malignant’s substantial contribution to the Company’s revenue, the information and documents available to the Company up to the date of this announcement are not sufficient for the completion of audit in the absence of the First Accounting Statement.

Under these circumstances, the Company will not be able to publish and despatch annual report of the Company for the year ended 31 December 2021 (the “**2021 Annual Report**”) on or before 15 May 2022 in compliance with the “Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meetings” (together with the appending frequently asked questions, the “**Joint Statement**”) issued and last updated on 8 April 2022 by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **DELAY IN ANNOUNCEMENT OF 2021 AUDITED ANNUAL RESULTS, DELAY IN DESPATCH OF 2021 ANNUAL REPORT, AND DELAY IN 2021 ANNUAL GENERAL MEETING**

Having considered the Expected Receipt Date for the First Accounting Statement, the current progress of the audit work, and the additional time required to complete the audit work upon the receipt of the First Accounting Statement, the Company has initially confirmed with its auditor that, subject to no unforeseen circumstances, the audit work (including reviews of valuations and tax provisions) will be completed within three weeks from the Expected Receipt Date and the announcement relating to the Group's annual results for the year ended 31 December 2021 as agreed by the Company's auditor will be published ("**2021 Audited Annual Results**") on or before 21 June 2022.

Pursuant to Rule 13.46(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), the Company is required to despatch the 2021 Annual Report to the shareholders on or before 30 April 2022. Due to the further delay in the publication of the 2021 Audited Annual Results, the despatch of the 2021 Annual Report will also be delayed. The 2021 Annual Report is expected to be despatched to shareholders on or before 27 June 2022.

Pursuant to Rule 13.46(2)(b), the Company should convene an annual general meeting for 2021 ("**2021 AGM**") by 30 June 2022, i.e. six months after its financial year end date of 31 December 2021. Pursuant to the Bye-Laws of the Company, the Company is required to despatch the 2021 Annual Report at least 21 days before the date of 2021 AGM, i.e. on or before 27 June 2022, and the notice of 2021 AGM shall be sent to the shareholders at least 20 clear business days before the date of the 2021 AGM. The 2021 AGM is therefore expected to be held on or around 27 July 2022.

Pursuant to the Joint Statement, an application has been made by the Company to the Stock Exchange for the further extension of time for publication of the 2021 Audited Annual Results until 21 June 2022 and the despatch of the 2021 Annual Report until 27 June 2022. An application has also been made by the Company to the Stock Exchange for the extension of time for holding of 2021 AGM until 27 July 2022.

On 13 May 2022, the Stock Exchange have agreed to waive, which is applicable to the Company's case only, the requirements of above mentioned Rules 13.46(2)(a) on the basis that the Company will despatch the 2021 Annual Report on or before 27 June 2022 and waive the requirements of above mentioned Rules 13.46(2)(b) subject to the Company's compliance with its Bye-Laws and the laws and regulations in Bermuda and the Company will hold the 2021 AGM on or before 27 July 2022 (the "**Waiver**"). The Waiver may be withdrawn or changed by the Stock Exchange if the Company's situation changes.

Further announcement(s) will be published in relation to (i) update on the timetable of the announcement for the 2021 Audited Annual Results and the 2021 Annual Report, (ii) the date of the board meeting for approving the 2021 Audited Annual Results, and (iii) notice of 2021 AGM as and when appropriate, to keep the shareholders and potential investors of the Company informed.

By order of the Board  
**Starlight Culture Entertainment Group Limited**  
**Tang Liang**  
*Chairman*

Hong Kong, 13 May 2022

*As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Tang Liang, Mr. Chau Chit, Mr. Luo Lei, Mr. Zhou Jingbo, Mr. Sang Kangqiao and Ms. Wu Xiaoli; and three independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Michael Ngai Ming Tak, and Mr. Jing Xufeng.*