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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)

**INSIDE INFORMATION
DELAY IN PUBLICATION OF THE 2022 ANNUAL RESULTS
AND DESPATCH OF THE 2022 ANNUAL REPORT
AND
SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Starlight Culture Entertainment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and Rule 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

DELAY IN PUBLICATION OF THE 2022 ANNUAL RESULTS AND DESPATCH OF THE 2022 ANNUAL REPORT

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that, during the audit process for the year ended 31 December 2022, the Company identified a bank account (the “**Relevant Bank Account**”) in the name of Starlight Media Inc. (“**Starlight Media**”), a subsidiary of the Company, which was opened in November 2020. Based on the preliminary findings of the Company, the first transaction of the Relevant Bank Account occurred in March 2021 and only deposits were made into the Relevant Bank Account since its opening without any withdrawal. As at 31 December 2022 and 31 December 2021, the balance of the Relevant Bank Account was approximately US\$2,917,000 and US\$2,376,000, respectively.

Based on the preliminary findings of the Company, the information of the Relevant Bank Account was not properly recorded in the books of Starlight Media due to the omission at the transition between the outgoing and incoming finance staff during the period when COVID-19 was prevalent in the United States in 2021, and thus the transactions and balance of the Relevant Bank Account were not reported in the consolidated financial statements for the year ended 31 December 2021 (the “**2021 Financial Statements**”).

The management of the Company had informed the audit committee of the Board (the “**Audit Committee**”) of the incident on 16 March 2023. On 17 March 2023, the Audit Committee held a meeting with the auditor of the Company (the “**Auditor**”). The Audit Committee decided to appoint an independent professional advisor to conduct an internal control review on the Group, in particular, the bank accounts maintenance procedures and financial reporting system of Starlight Media.

Pursuant to Rules 13.49(1) and 13.46(1)(a) of the Listing Rules, the Company is required to publish an announcement in respect of its preliminary results for the year ended 31 December 2022 (the “**2022 Annual Results**”) no later than 31 March 2023 and to send the annual report for the same period (the “**2022 Annual Report**”) to Shareholders no later than 30 April 2023. As additional time is required for the Company to address the incident and for the Auditor to carry out required audit procedures to ascertain the information of the Relevant Bank Account and adjustments to be made to the 2021 Financial Statements, the Company will not be able to publish its 2022 Annual Results on or before 31 March 2023 and despatch the 2022 Annual Report on or before 30 April 2023. The Board acknowledges such delay in publication of the 2022 Annual Results and delay in despatch of the 2022 Annual Report constitute non-compliance of Rules 13.49(1) and 13.46(1)(a) of the Listing Rules, respectively.

Pursuant to Rule 13.49(3) of the Listing Rules, where an issuer is unable to make an announcement of its preliminary results, so far as the information is available, it must announce its results for the financial year based on the financial results which have yet to be agreed with the auditors. After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2022 (the “**2022 Management Accounts**”) at this stage, having considered that the aforementioned incident and the 2022 Management Accounts may not accurately reflect the financial performance and position of the Group.

The Company will make further announcement(s) as and when appropriate to inform the Shareholders of (i) the date of the meeting of the Board to consider and approve the 2022 Annual Results; and (ii) the date of the release of the 2022 Annual Results and the despatch of the 2022 Annual Report.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, at the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 3 April 2023 until the publication of the announcement in relation to the 2022 Annual Results and the despatch of the 2022 Annual Report by the Company.

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
Starlight Culture Entertainment Group Limited
Mr. Tang Liang
Chairman

Hong Kong, 23 March 2023

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Tang Liang, Mr. Jing Xufeng, Mr. Chau Chit, Mr. Luo Lei, 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. Wu Hongliang.