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LX Technology Group Limited

凌雄科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2436)

INSIDE INFORMATION

(1) DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022; (2) FURTHER POSTPONEMENT OF BOARD MEETING; AND (3) SUSPENSION OF TRADING

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

(1) DELAY IN PUBLICATION OF ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement for the annual results of the Group for the year ended 31 December 2022 (the “**2022 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 2023. The delay in publication of the 2022 Annual Results constitutes non-compliance of Rules 13.49(1) of the Listing Rules. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Annual Results shall be based on the Group’s consolidated financial statements for the financial year ended 31 December 2022 which shall have been agreed with the Company’s auditors, Deloitte Touche Tohmatsu (the “**Auditors**”).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company that the Company will not be able to publish the 2022 Annual Results on or before 31 March 2023 in accordance with Rules 13.49(1) and (2) of the Listing Rules as additional time is required for the Company to provide all information requested by the Auditors for the audit of the 2022 Annual Results and address certain issues raised by the Auditors during the audit process, which include the outstanding information, explanations, business rationale and supporting documents requested by the Auditors in a letter to the audit committee of the Company (the “**Audit Committee**”) on 26 March 2023, in relation to two agreements (the “**Agreements**”) the Company entered into regarding two redeemable principal and return guaranteed money market funds (the “**Money Market Funds**”).

In view of the concerns of the Auditors, the management informed the Audit Committee that the reason of entering into the Agreements was to deploy idle cash and the Company issued a redemption notice to redeem the Money Market Funds in full according to the terms of the Agreements. As at the date of this announcement, the Money Market Funds have been fully redeemed in cash.

The Company is working closely with the Auditors and in the process of providing the necessary information and documents requested, as well as maintaining active dialogues with the Audit Committee and the Auditors with a view to resolving all outstanding issues and completing the audit of the 2022 Annual Results as soon as possible. The expected date of the publication of the 2022 Annual Results is yet agreed with the Auditors and further announcement will be made by the Company as and when appropriate.

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 auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it will not publish the unaudited management accounts of the Group for the year ended 31 December 2022 at this stage in order to avoid unnecessary confusion to the public in the interim period given the above-mentioned issues.

(2) FURTHER POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 23 March 2023 in relation to the postponement of the meeting of the Board to Friday, 31 March 2023 for the purpose of, among other matters, considering and approving the 2022 Annual Results and its publication. As it is anticipated that the 2022 Annual Results will not be available for publication by 31 March 2023, the meeting of the Board will also be further postponed.

(3) SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange was halted with effect from 2:57 p.m. on 23 March 2023 and will continue to be suspended, pending the publication of the 2022 Annual Results.

The Company wishes to emphasise that the operations of the Group remain stable and unaffected.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
LX Technology Group Limited
Hu Zuoxiong
Chairman

Hong Kong, 31 March 2023

As of the date of this announcement, the executive Directors are Mr. HU Zuoxiong, Mr. CHEN Xiuwei and Mr. CAO Weijun, the non-executive Director is Mr. LI Jing, and the independent non-executive Directors are Mr. KAM Chi Sing, Ms. XU Nailong and Ms. ZHAO Jinlin.