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China Bright Culture Group  
煜盛文化  
股票代码: 01859.HK

## **China Bright Culture Group**

**煜盛文化集團\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1859)**

### **CHANGE OF AUDITOR**

The Board announces that with effect from 24 May 2023,

- (1) Elite Partners CPA Limited has resigned as the auditor of the Company; and
- (2) McMillan Woods (Hong Kong) CPA Limited has been appointed as the auditor of the Company.

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcements of the Company dated 30 March 2023 and 28 April 2023 (together referred to as the “**Announcements**”) in relation to, among other matters, the delay and further delay in publication of the annual results of the Group for the year ended 31 December 2022 (the “**Annual Results**”) and the delay in publication of annual report of the Group for the year ended 31 December 2022 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **RESIGNATION OF AUDITOR**

The Board announces that with effect from 24 May 2023, Elite Partners CPA Limited (“**Elite Partners**”) has resigned as the auditor of the Company.

## **REASON OF CHANGE OF AUDITOR**

As stated in the Announcements, the Company and Elite Partners have not come to a consensus regarding the Issues, which includes (1) the accounting policies regarding the revenue recognition of the content-related business adopted by the Company; (2) the Company’s valuation of the expected credit loss regarding the Loan as of the date of this announcement provided by Yueying Xingyao Information Technology (Tianjin) Co., Ltd.\* (月影星耀信息技術（天津）有限公司), a subsidiary of the Company, to the Borrower and (3) the valuation of the collateral under the Loan (i.e. 35% of the total issued shares of the Borrower). With a view to expedite the publication of the Annual Results and the Annual Report as early as practicable, the Board is of the view that it is in the best interest of the Company and the Shareholders to move forward and engage another auditor so as to complete the relevant audit as soon as practicable.

Elite Partners has confirmed in its resignation letter that, save for the matters set out above, there is no other matter in relation to its resignation that needs to be brought to the attention of the Shareholders.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that, save as disclosed above, there is no disagreement between the Company and Elite Partners, and there is no other matter in connection with the resignation of Elite Partners that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Elite Partners for its professional and quality services rendered to the Group during the past years.

## **APPOINTMENT OF AUDITOR**

The Board is pleased to further announce that, having taken into account the recommendation from the Audit Committee, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) has been appointed as the new auditor of the Company with effect from 24 May 2023 to fill the casual vacancy following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express its warm welcome to McMillan Woods on its appointment as the auditor of the Company. The Company will work with McMillan Woods to complete the audit of the consolidated financial statements of the Group for the year ended 31 December 2022 and publish the Annual Results and the Annual Report as early as practicable. The Company will make further announcements with respect to the expected publication date of the Annual Results and the Annual Report in due course.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company (Stock Code: 1859) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 March 2023 and will remain suspended until the Company fulfils the resumption guidance imposed by the Stock Exchange on the Company as described in the announcement of the Company dated 24 May 2023.

**The Company will make further announcement(s) in due course to inform the Shareholders and potential investors of any information update. The Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**China Bright Culture Group\***  
**Liu Mu**  
*Chairman & Chief Executive Officer*

Hong Kong, 24 May 2023

*As at the date of this announcement, the Company's executive Directors are Mr. LIU Mu and Mr. NIE Lei, non-executive Director is Mr. WANG Daotie, and independent non-executive Directors are Mr. YU Xuezhong, Dr. LU Di and Ms. SUN Jing.*

*\* For identification purpose only*