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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)

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the provisions on disclosure of inside information under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 March 2023, 24 May 2023, 21 September 2023, 2 January 2024 and 8 February 2024 (collectively, the “**Announcements**”), in relation to, among others, (i) suspension of trading in the shares of the Company; (ii) the letter received from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “**Resumption Guidance**”); (iii) the publication of annual results of the Company for the 2022 Annual Results; (iv) quarterly update on recent development of suspension; and (v) update on recent development of suspension. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATES ON RESUMPTION OF TRADING AND FURTHER DELAY IN PUBLICATION OF 2022 ANNUAL REPORT, 2023 INTERIM RESULT AND 2023 INTERIM REPORT

As disclosed in the announcement of the Company dated 8 February 2024, the publication of the 2022 Annual Report, the 2023 Interim Results and the 2023 Interim Report will be delayed until further notice. The delay in the publication of the 2022 Annual Report, the 2023 Interim Results and the 2023 Interim Report is attributable to the on-going discussion and negotiation between the Company and the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited (the “**Auditor**”), on the payment terms of the audit fee for the financial year ended 31 December 2022 and as at the date of this announcement, no consensus with the Auditor has been reached in relation to the payment terms of the said audit fee.

The Board also wishes to inform the Shareholders and potential investors of the Company that on 18 March 2024, the audit committee of the Company received a letter from the Auditor regarding an allegation made against the Company that were sent to the Auditor. The allegation was purportedly sent to the Auditor via email in response to the business affairs between a Chinese state-owned enterprise (the “SOE”) and Beijing Sino-Prosperity Culture Group Co., Ltd.* (北京中廣煜盛文化傳播有限公司) (“**Zhongguang Yusheng**”), a wholly-owned subsidiary of the Company regarding certain receivables owed by the SOE to Zhongguang Yusheng. It was alleged that: (i) the SOE did not owe Zhongguang Yusheng any receivables as at the date of the said response; and (ii) Zhongguang Yusheng submitted a series of forged supporting documents to a bank based in Guangzhou in November 2022 for the purpose of application of bank loans and such supporting documents affixed forged company chops of the SOE and the SOE had reported to the law enforcement authority in Mainland China regarding such incident (collectively, the “**Allegations**”). The Company is currently taking active steps to investigate the Allegations including engaging an independent professional firm to conduct an independent investigation on the Allegations. In view of the time required for the Company to investigate the Allegations, the publication of the 2022 Annual Report, the 2023 Interim Results and 2023 Interim Report are expected to be further delayed.

The Company will make further announcement(s) to inform the Shareholders and potential investors of the Company in relation to the publication of the 2022 Annual Report, the 2023 Interim Results and 2023 Interim Report and any material development on the investigation as and when appropriate.

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. 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
SU Lei
Chairman

Hong Kong, 21 March 2024

As at the date of this announcement, the executive Directors are Mr. SU Lei and Mr. MA Hongsen, the non-executive Directors are Mr. WANG Daotie and Ms. WU Yaping, and the independent non-executive Directors are Dr. LU Di, Mr. TO Siu Lun and Mr. HAN Hao.

* *For identification purpose only*