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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)

POSITIVE PROFIT ALERT ESTIMATED SUBSTANTIAL REDUCTION IN LOSS

This announcement is made by China Bright Culture Group (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (“**FY2024**”) and the information currently made available to the Board, it is expected that the consolidated loss attributable to equity shareholders of the Company for FY2024 would be significantly reduced to an amount ranging from approximately RMB7 million to RMB8 million, as compared to the consolidated loss attributable to equity shareholders of the Company of approximately RMB1,288.5 million for the year ended 31 December 2023 (“**FY2023**”). If the one-off resumption expenses incurred by the Company in FY2024 were excluded, it is expected that the Company would record a consolidated profit attributable to equity shareholders ranging from approximately RMB0.5 million to approximately RMB1.5 million for FY2024.

The expected significant reduction in net loss of the Company is mainly attributable to the one-off impairments and write-offs for FY2023, as follows:

- (i) impairment losses on program copyright of approximately RMB413.9 million;
- (ii) impairment losses recognised on trade and other receivables of approximately RMB333.9 million;
- (iii) write-off on prepayment of approximately RMB252.3 million; and
- (iv) write-off on TV program investments of approximately RMB151.2 million.

The Company is still in the process of finalising the financial results of the Group for FY2024. As such, the information contained in this announcement is based solely on the preliminary assessment made by the Board based on the information currently available, including the unaudited management accounts of the Group for FY2024. The information contained in this announcement is not based on any figures or data which have been audited or reviewed by the Company's auditors or the audit committee and may be subject to further adjustments upon further review; and is for Shareholders' and potential investors' reference only. Shareholders and potential investors are advised to read the annual results announcement of the Company for FY2024 carefully, which will be published in accordance with the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 March 2023 and will remain suspended until further notice.

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
China Bright Culture Group
SU Lei
Chairman

Hong Kong, 7 January 2025

As at the date of this announcement, the executive Directors are Mr. SU Lei, Mr. MA Hongsen, Mr. HAN Hao and Mr. SHAN Yiqi, the non-executive Director is Ms. WU Yaping, and the independent non-executive Directors are Mr. TO Siu Lun, Mr. TSUI Wing Tak and Mr. HUI Chun Tak.

* For identification purpose only