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COSLIGHT TECHNOLOGY INTERNATIONAL GROUP LIMITED

光宇國際集團科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1043)

**UPDATE ON SUSPENSION OF TRADING
AND
QUARTERLY UPDATE**

This announcement is made by Coslight Technology International Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.10(2) and 13.24A of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 27 August 2020, 01 September 2020, 25 September 2020 and 30 November 2020 respectively (the “Announcements”) in relation to, among others, the suspension of trading in the shares of the Company on the Stock Exchange. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements. The board of directors of the Company (the “Board”) wishes to provide the shareholders of the Company (the “Shareholders”) further update as follows:

* *For identification purpose only*

RESUMPTION CONDITIONS

As disclosed in the announcement of the Company dated 30 November 2020, the Stock Exchange requested the Company to comply with below “Resumption Conditions”

- (i). publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii). demonstrate compliance with Rule 13.24;
- (iii). conduct an independent forensic investigation into the Allegations, announce the findings and take appropriate remedial actions;
- (iv). demonstrate that there is no reasonable regulatory concern about the management integrity, and/or the integrity of any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (v). demonstrate that the directors of the Company meet a standard of competence commensurate with their position as directors of a listed issuer to fulfil duties of skill, care and diligence as required under Rule 3.09;
- (vi). demonstrate that the Company has in place adequate internal controls and procedures to meet the obligations under the Listing Rules; and
- (vii). inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

Under Rule 6.01A of the Listing Rules, the Stock Exchange may cancel the Company’s listing if trading in the Company’s shares has been suspended for 18 continuous months, expiring on 28 February 2022 (the “Period”). The Stock Exchange requests the Company to fulfill the Resumption Conditions before the expiry of the Period to avoid delisting.

LATEST DEVELOPMENT

The Board wishes to inform the Shareholders that since the outbreak of Coronavirus Disease 2019 (the “COVID-19 outbreak”) in January 2020, a series of precautionary and control measures have been and continued to be implemented across the People’s Republic of China (the “PRC”). Although the suspension of offices and factory operation of the Group in Harbin and other provinces of the PRC is gradually lifted, it is still uncertain as to when the business of the Group, in particular its manufacturing operation, will be able to resume to its full extent in the future. The Group will pay close attention to the development of the COVID-19 outbreak and continue to evaluate its impact on the financial position and operating results of the Group.

The Group passed the resolution of appointment of ZHONGHUI ANDA CPA Limited as the auditors of the Company and its subsidiaries in Special General Meeting held on 19 February 2021 and the audit work of the Group’s consolidated financial statements for the year ended 31 December 2019 has started. If there are any material development in the completion of the audit process, further announcement will be made by the Company as and when necessary. Following the completion of the audit process, the Company will publish the 2019 audited annual results announcement as agreed by the Company’s auditors and the annual report for the year ended 31 December 2019 as soon as practicable. The Company will also publish the 2020 interim results announcement and the interim report for the six months ended 30 June 2020.

The Group is principally engaged in (i) manufacture and sale of Sealed lead acid batteries, Lithium-ion batteries and related accessories; (ii) online game R&D and operations with provision of multiplatform services.

In relation to the Resumption Conditions, the Company is exploring different ways to satisfy the Resumption Conditions including but not limited to adoption of measures to improve and strengthen the business capabilities of the Group with an aim to enhance its long-term growth potential and the value of the Shares.

The Company has appointed Independent Forensic Accountant to prepare the submission to the Stock Exchange with an aim to fulfill the Resumption Conditions to the satisfaction of the Stock Exchange. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Please note that the above-mentioned development does not necessarily indicate that trading in the Company's shares will be resumed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Company's shares.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 01 September 2020 and will remain suspended until the Company fulfills the Resumption Conditions.

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
Coslight Technology International Group Limited
SONG Dian Quan
Chairman

Hong Kong, 26 February 2021

As at the date of this announcement, the Executive Directors of the Company are Mr. SONG Dian Quan, Ms. LUO Ming Hua, Mr. LI Ke Xue, Mr. XING Kai, Mr. ZHANG Li Ming, Mr. LIU Xing Quan; and the Independent Non-executive Directors are Mr. LI Zeng Lin, Dr. GAO Yun Zhi, Ms. ZHU Yan Ling.