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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)

INSIDE INFORMATION DELAY IN PUBLICATION OF ANNUAL RESULTS POSTPONEMENT OF BOARD MEETING AND SUSPENSION OF TRADING

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.49(3)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as defined in the Listing Rules.

DELAY IN PUBLICATION OF ANNUAL RESULTS

The board (the “**Board**”) of directors of the Company (the “**Directors**”) hereby announces that the Company is unable to publish the audited annual results of the Group for the year ended 31 December 2022 (the “**Annual Results**”) on or before 31 March 2023 due to the reason that the Company and the auditor of the Company have not reached a consensus regarding certain financial treatments and auditing issues of the Company, 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 (the “**Loan**”) with an outstanding principal amount of approximately RMB130 million

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 an independent third party (the “**Borrower**”); and (3) the valuation of the collateral under the Loan (i.e. 35% of the total issued shares of the Borrower).

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the Annual Results no later than three months after the end of the financial year (i.e. on or before 31 March 2023). The delay in the publication of the Annual Results constitutes a non-compliance of Rule 13.49(1) of the Listing Rules. The Annual Results is expected to be published before the end of April 2023. The Company will publish further announcement(s) to inform the shareholders of the Company (“**Shareholders**”) of the expected date of publishing the Annual Results as and when appropriate.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the Annual Results within the prescribed timeframe, it must announce its results prepared based on the financial results which have yet to be agreed with the auditors (so far as such information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2022 at this stage as they might not accurately reflect the financial performance and position of the Group, and the publication of the unaudited management accounts could cause confusion and might be misleading to the Shareholders and potential investors.

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 21 March 2023 in relation to a meeting of the Board (the “**Board Meeting**”) to be held on 31 March 2023 for the purpose of, among other matters, considering and approving the Annual Results. Due to the aforesaid delay in the publication of the Annual Results, the Board Meeting will be postponed.

The Company will publish further announcement(s) to inform the Shareholders of the date of the Board Meeting as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company (Stock Code: 1859) on the Stock Exchange will be suspended with effect from 9:00 a.m. on 31 March 2023 pending the publication of the Annual Results.

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, 30 March 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 Ms. RAN Hua, Mr. YU Xuezhong and Dr. LU Di.

** For identification purpose only*