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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)

(1) RESUMPTION GUIDANCE; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by China Bright Culture Group (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) 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).

References are made to the announcements of the Company dated 30 March 2023, 28 April 2023 and 19 May 2023 (collectively, “**Announcements**”), in relation to, among others, (i) delay in publication of annual results of the Company for the year ended 31 December 2022 (the “**Annual Results**”) and annual report of the Company for the year ended 31 December 2022; (ii) suspension of trading in the shares of the Company; and (iii) appointment of company secretary of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

On 19 May 2023, the Company received a letter 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**”):

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;
- (c) re-comply with Rule 3.28 of the Listing Rules; and
- (d) announce all material information for the Company’s shareholders and investors to appraise its position.

The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 30 September 2024, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON RESUMPTION OF TRADING

The Company is taking appropriate steps to resolve the issues causing its trading suspension and will seek to resume trading of its shares as soon as possible.

As disclosed in the announcement of the Company dated 19 May 2023, the Company has appointed Mr. Yung Kai Wing (“**Mr. Yung**”) as the company secretary of the Company with effect from 19 May 2023. Mr. Yung, by virtue of his professional qualifications as a member of the Hong Kong Institute of Certified Public Accountants, is capable of discharging the functions of company secretary within the meaning under Rule 3.28 of the Listing Rules. Accordingly, the Company has re-complied with Rule 3.28 of the Listing Rules.

The Company will publish further announcement(s) to keep its Shareholders and potential investors informed of the latest resumption progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

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 due to the delay in the publication of the Annual Results, and will remain suspended pending fulfilment of the Resumption Guidance.

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*