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**coolpad 酷派**

**COOLPAD GROUP LIMITED**

**酷派集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2369)**

**FULFILMENT OF RESUMPTION GUIDANCE  
AND  
RESUMPTION OF TRADING**

The Company has fulfilled all Resumption Guidance and made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 27 February 2025.

This announcement is made by Coolpad Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and 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 22 March 2024, 2 April 2024, 16 April 2024, 7 May 2024, 7 June 2024, 28 June 2024, 30 August 2024, 30 September 2024, 31 December 2024 and 11 February 2025 in relation to, among others, (i) the delay in publication of annual results for the year ended 31 December 2023 (the “**2023 Annual Results**”), the delay in despatch of annual report for the year ended 31 December 2023, the delay in publication of interim results for six months ended 30 June 2024 (the “**2024 Interim Results**”) and the delay in despatch of interim report for six months ended 30 June 2024; (ii) the anonymous allegations against the Company (the “**Allegations**”) received by the former auditor of the Company; (iii) the change of auditor and suspension of trading; (iv) the formation of the Independent Committee to conduct an independent inquiry into the Allegations; (v) the engagement of Grant Thornton Advisory Services Limited (the “**Independent Investigator**”), an independent investigator, to conduct an independent investigation (the “**Independent Investigation**”); (vi) the engagement of GRC Chamber Limited (the “**Internal Control Consultant**”), an independent internal control consultant, to conduct a comprehensive review of the internal control system of the Group (the “**Internal Control Review**”) and a follow-up internal control review (the “**Follow-up Review**”) after

the remedial measures in relation to the previously identified internal control findings are implemented; (vii) the Resumption Guidance; (viii) quarterly updates on the resumption progress; (ix) the publication of the 2023 Annual Results and the 2024 Interim Results; (x) the key findings of the independent Internal Control Review and Follow-up Review; and (xi) the key findings of the Independent Investigation (collectively, the “**Announcements**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

## **BACKGROUND OF SUSPENSION OF TRADING IN THE SHARES**

At the request of the Company, the trading of the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024.

As disclosed in the Company’s announcement dated 7 June 2024, the Stock Exchange imposed on the Company the following resumption guidance (the “**Resumption Guidance**”):

- (a) conduct an independent investigation into the Allegations, announce the findings, assess the impact on the Company’s business operation and financial position, and take appropriate remedial action;
- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (e) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (f) inform the market of all material information for the Shareholders and other investors to appraise the Company’s position.

## **FULFILMENT OF ALL RESUMPTION GUIDANCE**

The Company is pleased to announce that it has fulfilled all Resumption Guidance, details of which are set out below.

**Resumption Guidance (a) – conduct an independent investigation into the Allegations, announce the findings, assess the impact on the Company’s business operation and financial position, and take appropriate remedial action**

The Independent Investigator has completed the Independent Investigation and has issued a report (the “**Investigation Report**”) setting out its findings. Key findings of the Independent Investigation are set out in the announcement of the Company dated 11 February 2025 (the “**Investigation Announcement**”). The Board would like to provide further information in relation to Allegations 6 and 7.

***Allegation 6 (SPAC Project)***

The Independent Investigator noted that the decisions to invest in the Funds were made by the directors of Yulong Infotech, i.e. Mr. Chen Jiajun (“**Mr. Chen**”) and Mr. Ma Fei (“**Mr. Ma**”). In respect of the ongoing assessment, investment statements of the Funds were primarily reviewed by Mr. Ma regularly.

The Independent Investigator noted the Company conducted a public search on the licenses and qualifications of the fund investment managers before investing in the respective funds. The Company noticed that both investment managers were licensed or registered with the Securities and Futures Commission of Hong Kong. Additionally, the Company reviewed the biographical details of the management personnel of the fund investment managers, and considered that the relevant personnel had related experience and background. Considering that the relevant investment managers possessed the necessary licenses, qualifications and experience, the Company decided to subscribe to the two Funds.

The Independent Investigator also noted they have not been able to interview representatives of Bravo Crystal and Skyroar to verify the actual utilization of the relevant loans because the Company does not have the right to intervene in the operation of the Funds, has not had access to the relevant underlying asset unit, Bravo Crystal and Skyroar, and the investment manager or fund administrator of the Funds have not provided them with the contact information for the relevant representative personnel.

In connection to the disposal of the shares in SEND KING CHINA FOCUS FUND SP and MG PE Fund S.P.I. in March 2024, Yulong Infotech received HK\$39 million and HK\$43 million, respectively.

***Allegation 7 (Securities Dealing)***

The Independent Investigator noted that the decision to invest in the Innovest Fund was made by the directors of Yulong Infotech, i.e. Mr. Chen and Mr. Ma. In respect of the ongoing assessment, investment statements of Innovest Fund were reviewed by Mr. Chen and Mr. Ma regularly.

The Independent Investigator noted that the Innovest Fund was introduced to the Company by the then investment and financing manager of the Company. Before subscribing to Innovest Fund, the management of the Group reviewed and considered the recommendation materials in relation to Innovest Fund.

Yulong Infotech received US\$3,539.17 after redeeming the shares under Innovest Fund in July 2023.

### ***Internal control deficiencies***

The Independent Investigator noted certain internal control deficiencies in connection to Allegations 6 and 7. The Company's investment policy was found to be inadequate, lacking written procedures for the internal control and management of fund investments. The investment management system did not have a defined process for selecting and conducting due diligence on investment targets and partners. The Group failed to conduct comprehensive due diligence on the underlying asset units invested by the funds, and to properly evaluate the performance of the investments. To address these deficiencies, the Company should pay closer attention to the performance of its investments and establish a dedicated team to objectively evaluate these investments.

### ***Views of the Independent Committee and the Board***

The Board (including the Independent Committee) has reviewed the content and the findings of the Independent Investigation in the Investigation Report. The Board considers that despite the limitations as set forth in the Investigation Announcement, the content and the findings of the Independent Investigation are reasonable and acceptable, and have adequately addressed the Allegations.

In the assessment of the Board, the Board is of the view that the operations of the Group remain normal and the Allegations have no material adverse impacts on the financial position of the Group as the Independent Investigator concluded that there was no indication that any of the Allegations was substantiated.

In addition, the Allegations only concern the Group's past transactions but not any of its ongoing transactions. The Group's business operations continue as usual.

The Board noted that the Independent Investigator had identified certain internal control deficiencies during the process of the Independent Investigation. As disclosed in the announcement of the Company dated 28 June 2024, the Company has engaged the Internal Control Consultant to conduct the Internal Control Review and the Follow-up Review. Please refer to the section headed "Resumption Guidance (d) – conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules" in this announcement and the announcement of the Company dated 11 February 2025 for details.

In light of the foregoing, Resumption Guidance (a) has been fulfilled.

**Resumption Guidance (b) – publish all outstanding financial results required under the Listing Rules and address any audit modifications**

The Company published its 2023 Annual Results and 2024 Interim Results on 11 February 2025. All outstanding financial results that are required to be published by the Company under the Listing Rules have been published.

The auditor of the Company, Zhonghui Anda CPA Limited (“**Zhonghui Anda**”), has conducted a thorough review of the Investigation Report and considers that the Independent Investigation is adequate to enable them to conduct and complete the audit of the outstanding audited financial statements for the year ended 31 December 2023. Based on the findings of the Independent Investigation which concluded that there was no indication that any of the Allegations was substantiated, Zhonghui Anda has determined that the Allegations do not have an impact on the Company’s financial results for the year ended 31 December 2023.

The Audit Committee has thoroughly reviewed the Investigation Report and the audit procedures conducted by Zhonghui Anda. The Audit Committee is satisfied that Zhonghui Anda has conducted extensive audit procedures to address the audit issues related to the Allegations. These procedures included reviewing internal and external documentation to verify the transactions, evaluating the internal controls, obtaining audit confirmations and reviewing bank statements/bank record. The Audit Committee is of the view that Zhonghui Anda has addressed each audit issue arising from the Allegations and has provided a clear explanation of how these issues were resolved. The Audit Committee is satisfied that the audit issues have been properly and fully addressed.

In respect of the 2023 Annual Results, Zhonghui Anda considers that the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance. As disclosed in note 2.1 to the consolidated financial statements, certain events and matters indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The going concern matter is not modified in the Auditor’s Report. For details of the 2023 Annual Results, please refer to the announcement of the Company dated 11 February 2025.

The Company continued to adopt going concern basis of accounting in preparing its 2024 Interim Results. For details of the 2024 Interim Results, please refer to the announcement of the Company dated 11 February 2025.

The Company expects to publish the annual results for the year ended 31 December 2024 (the “**2024 Annual Results**”) on 28 March 2025. Based on the communication with Zhonghui Anda and the information currently available to the Company, the 2024 Annual Results will be prepared on a going concern basis. Subject to the finalization of 2024 audit, it is expected that, Zhonghui Anda will express a standard audit opinion with emphasis of matter on material uncertainty on going concern. The above expected audit opinion is not modified in respect of this matter.

In light of the foregoing, Resumption Guidance (b) has been fulfilled.

**Resumption Guidance (c) – demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence**

The Independent Committee has thoroughly assessed the integrity, competence, and character of the Group’s management and persons with substantial influence over the Company’s management and operations, including Mr. Chen, the chairman and chief executive officer of the Company, and Mr. Ma, the executive Director of the Company.

The Independent Committee noted that the Independent Investigation found that none of the Allegations against the Company and its management were substantiated. It was further noted that there were no findings suggesting any fraud, theft, other types of dishonesty or fraudulent activities were committed; neither were there any concern regarding breaches of securities law, rules or regulations, or the integrity of any of the Directors or members of the senior management.

The Independent Committee also considered the competence of the Group’s management in light of the Allegations. After thorough consideration, the Independent Committee observed that there were indeed losses connected to certain investments made by the Group. However, the losses was primarily attributable to (a) the market volatility caused by the global economic downturn and the pandemic during the material time; and (b) the management’s trust in and reliance on the judgment and recommendation of a former employee and the professional fund investment managers.

In addition, the Independent Committee has also assessed the background, experience, and expertise of the management, in particular Mr. Chen and Mr. Ma, to evaluate their competence. Set out below is their biographical details:

Mr. Chen has extensive investment experience and currently has a wide variety of investments in different industry sectors. Mr. Chen holds a master’s degree in Science of Finance from the University of Southern California (“USC”) and serves as a director of USC South China Alumni Club. Mr. Chen has taken up director positions in various listed companies. As at the date of this announcement, Mr. Chen is also a director of 22 subsidiaries of the Company and the general manager of 4 subsidiaries of the Company.

Mr. Ma obtained a bachelor's degree in accounting from Xi'an Jiaotong University. Mr. Ma is primarily responsible for the finance and investor relations of the Group. Mr. Ma has more than 10 years of experience in accounting and finance. Mr. Ma joined the Group in 2006, and has served successively as financial manager, vice director of investor relations department. From 2018 to 2019, Mr. Ma won the Shenzhen Innovation Talent Award for two consecutive years.

The Independent Committee considers that they have extensive experience in accounting, finance and investment as well as a solid understanding of the Group's business operations. Notwithstanding the internal control deficiencies identified in connection to the Allegations, the Independent Committee considers that their combined experience and skills have been instrumental in navigating the Group through challenging times, implementing effective risk management strategies, and ensuring compliance with regulatory requirements. Their proactive approach in addressing the Allegations and their commitment to maintaining high standards of corporate governance further underscore their competence and capability to continue in their roles.

Taking into account their regular interaction with the management of the Company, the Independent Committee considers that the management of the Company have demonstrated good character by acting honestly and in good faith in the interest of the Company and its Shareholders as a whole. They have ensured that all actions taken are aligned with the Company's strategic objectives and are for proper purposes. Furthermore, the management of the Company has actively responded to all queries raised by the Stock Exchange and provided the necessary information and assistance to facilitate the preparation and issuance of the requisite reports. This level of cooperation and transparency further reinforces the management's character.

### ***Measures adopted by the management***

While some internal control deficiencies were identified by the Independent Investigator and the Internal Control Consultant, the Company has taken all necessary remedial actions to address those issues promptly. The Internal Control Consultant has confirmed that the Company has implemented all the recommended remedial measures in its Internal Control Review Report.

In addition, the composition of the Board has been restructured to bring in fresh perspectives and expertise. The current composition of the Board is different from that during the material time of the Allegations, which mainly spanned from 2019 to 2022. This strategic change ensures that the Company's leadership team is well-equipped to navigate the evolving business landscape and drive the Company forward.

As disclosed in the announcements made by the Company, several Directors have left the Board since 2022. Each of Dr. Huang Dazhan, Mr. Chan King Chung, Mr. Ngai Tsz Hin Michael (who was appointed with effect from 18 January 2022) and Mr. Chiu Sin Nang Kenny has resigned as an independent non-executive Director with effect from 18 January 2022, 30

June 2022, 11 October 2023 and 8 January 2024, respectively. Additionally, Mr. Lam Ting Fung Freeman has resigned as an executive Director with effect from 18 January 2022.

Concurrently, the Company has appointed several new Directors to strengthen its leadership: (i) Ms. Wang Guan, a partner of Jingtian & Gongcheng with extensive expertise in law, has been appointed as an independent non-executive Director with effect from 11 October 2023; (ii) Mr. Cheuk Ho Kan, a practicing accountant in Hong Kong who has over 10 years of experience in various areas including accounting, auditing, financial management, taxation, financing and corporate management, has been appointed as an independent non-executive Director with effect from 8 January 2024; and (iii) Ms. Liu Juan, with over 17 years of experience in the finance industry, specializing in structuring, cross-border investment, finance, and mergers and acquisitions, with extensive knowledge of both China and Hong Kong markets, has been appointed as an executive Director with effect from 2 August 2024.

The new Board members bring a wealth of experience and knowledge, enhancing the overall governance and strategic direction of the Company. Their diverse backgrounds and expertise in various fields, such as law, corporate governance, finance, and technology, contribute to a more robust and dynamic leadership team. This restructuring underscores the Company's commitment to maintaining the required standards of integrity, competence, and character, fostering a culture of transparency, accountability, and ethical decision-making. These changes are expected to have a positive impact on the Company's performance, enabling it to better address challenges and seize opportunities in the market.

### ***Conclusion***

The Independent Committee is of the view that the Company has demonstrated its commitment to maintaining the required standards of integrity, competence, and character within its management team. It is emphasized that the Directors were not involved in any incidents that could raise serious doubt as to their suitability to act as directors, and that none of the Allegations were substantiated. While certain internal control deficiencies were identified, there were no issue as to the integrity, competence, and character of the management team. Through rigorous independent assessments, prompt remedial actions, and ongoing monitoring and evaluation, the Company has ensured that there are no reasonable regulatory concerns that may pose a risk to investors or damage market confidence.

In light of the foregoing, Resumption Guidance (c) has been fulfilled.

### **Resumption Guidance (d) – conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules**

The Internal Control Consultant has completed the Internal Control Review in October 2024 and identified a number of internal control deficiencies. The Company has then designed and implemented remedial measures suggested by the Internal Control Consultant. During mid-December 2024 and January 2025, the Internal Control Consultant conducted the Follow-up Review to assess the effective implementation of remedial measures by the Company,

and has issued a report of its finding related to both the Internal Control Review and Follow-up Review (the “**Internal Control Review Report**”). Key findings of the Internal Control Review and Follow-up Review are set out in the announcement of the Company dated 11 February 2025 (the “**Internal Control Review Announcement**”). The Board would like to provide further details regarding the Company’s plan to enhance its investment decision-making mechanism.

The chief executive officer and chief financial officer of the Company are responsible for identifying investment opportunities. During this process, the finance department of the Company provides support and assists in formulating investment recommendations and preparing the proposals.

If the proposal is deemed feasible, the chief executive officer or chief financial officer of the Company will submit the investment recommendation to the Investment Committee for further review and approval. If the investment amount exceeds a certain threshold, the proposal will be further submitted to the Board for full review and final approval.

On 26 February 2025, the Company adjusted the composition of the Investment Committee in order to optimize the composition of the committee to further enhance the balance between independence, professional experience, and operational efficiency. The new composition of the Investment Committee comprises Ms. Liu Juan, an Executive Director, as the chairperson, and Mr. Liang Rui and Mr. Xu Yibo, each a non-executive Director, as members. The Company believes that the combined investment background, industry qualifications, academic background, and understanding of the Company’s operations of the three members will further enhance the Investment Committee’s decision-making ability and execution efficiency.

The independent non-executive Directors, who also serve as members of the Audit Committee, will perform supervisory functions over investments. They will be provided with investment-related information through monthly reports by the management, and they may also request the management to provide supporting documents and ad-hoc reports if necessary.

The Internal Control Consultant has confirmed in the Internal Control Review Report that remedial measures have been implemented to address internal control deficiencies identified in a way that is commensurate with the level of risks associated with such deficiencies. The Internal Control Review Report also stated that implementation of remedial measures has reduced the risks associated with the internal control deficiencies identified. In particular, the Internal Control Consultant has reviewed various policies, guidelines and sample documents of the Company, including but not limited the following:

- (a) Corporate Governance and Compliance Handbook\* 《公司治理與合規手冊》；
- (b) Due Diligence Guideline\* 《盡職調查指引》；
- (c) Principles for Selecting Professional Organizations\* 《挑選專業機構的原則》；

- (d) Comprehensive Bidding and Procurement Management Policy\* 《綜合類招標採購管理制度》；
- (e) Guideline for Managing Proceeds raised from Fundraising\* 《市場籌集資金管理實施指引》；and
- (f) Guideline for the Implementation of the Share Placing System\* 《股份配售制度的實施指引》。

The Board (including the Independent Committee) has reviewed the content and findings in the Internal Control Review Report in relation to both the Internal Control Review and the Follow-up Review. It was noted that the management of the Company acknowledged and agreed with the review results of the Internal Control Consultant. The Company has taken all of the advices and rectification recommendations from the Internal Control Consultant, and adopted, revised and/or enhanced, as the case may be, the relevant policies and procedures of the Company. The Internal Control Consultant has performed a Follow-up Review after the Group had taken the relevant remedial actions.

Having considered the Internal Control Review Report and the remedial measures taken by the Company, the Board is of the view, which the Independent Committee concurred, that (a) all the internal control deficiencies identified in the Internal Control Review have been fully addressed with appropriate rectification recommendations; (b) the remedial measures implemented by the Company are adequate and sufficient; and (c) the Company has in place adequate and reliable governance, internal control and financial reporting systems and procedures to fulfill its obligations under the Listing Rules.

The Board (including the Independent Committee) will continue to monitor the effectiveness of the Company's internal control systems and procedures so as to meet its obligations under the Listing Rules and ensure reasonable and adequate internal control policies and procedures are in place and commensurate with its business operations.

In light of the foregoing, Resumption Guidance (d) has been fulfilled.

#### **Resumption Guidance (e) – demonstrate the Company's compliance with Rule 13.24 of the Listing Rules**

The Group is committed to be a leading smartphone developer and manufacturer in the People's Republic of China and one of its principal business is the research, development, production and sale of mobile phones and related accessories and the provision of wireless application service (the “**Mobile Phone Business**”). In the last decade, capitalizing on the development of wireless telecommunications technological know-how in wireless telecommunications across multiple wireless telecommunications network standards including TD-LTE, FDD-LTE, TD-SCDMA, CDMA-EVDO, WCDMA, GSM, and CDMA1X networks, the Group has developed a large number of proprietary technologies and patents in mobile operating systems, radio frequency, protocols and wireless data decomposed transmission

technology, etc, and is one of the standard-setters in the communications industry. The Group never stops enhancing its research and development (“**R&D**”) ability and is striving to be an important participant and a leader in the latest field of 5G and artificial intelligence. The Group has also accumulated substantial technical expertise and patent licenses, with more than 10,000 patents filed in the telecommunications sector and more than 100 patents related to 5G obtained.

In addition, the Group has been engaged in the investment in properties for their rental income potential and/or for capital appreciation (the “**Property Investment Business**”) since 2008, and owns properties including Coolpad Information Harbor in Shenzhen and Coolpad Technology Ecological Park (酷派科技生態園) in Dongguan Songshan Lake as at the date of this announcement. The Group generates stable rental income from its properties.

Starting from the second half of 2023, the Group also actively pursues opportunities in Web 3.0 digital currency business and is engaged in the cryptocurrencies business (the “**Cryptocurrencies Business**”, collectively with the Mobile Phone Business and Property Investment Business, the “**Businesses**”). The Group procured electronic computing servers for cryptocurrency mining, which were deployed in North America. As of 31 December 2024, the Group had equipment with a computing power of 1,504,800 TH/S.

The Group has sufficient assets to develop its Businesses and implement its business plans. As disclosed in the 2024 Interim Results, as at 30 June 2024, the Group has total non-current assets of approximately HK\$3,919 million (31 December 2023: HK\$3,922 million), total current assets of approximately HK\$652 million (31 December 2023: HK\$443 million), and net assets of approximately HK\$1,962 million (31 December 2023: HK\$2,092 million). Cash and cash equivalents of the Group as at 30 June 2024 amounted to HK\$138.3 million, as compared to HK\$63.55 million as at 31 December 2023.

While it is noted that the Group has net current liabilities of approximately HK\$565 million as at 30 June 2024 (31 December 2023: HK\$1,110 million), the Group has been proactively implementing various strategies and exploring viable solutions to mitigate the level of net-current liabilities. These measures include:

- (a) leveraging the Group’s robust long-term asset position and the favorable external financial market conditions to secure long-term loans at the most competitive rates, thereby addressing liquidity challenges and minimizing financial risks; and
- (b) evaluating the disposal of certain assets, including financial assets, to alleviate short-term debt pressures.

Furthermore, as disclosed in the 2023 Annual Results and the 2024 Interim Results, the Group has recorded increase in its revenue. The Group recorded consolidated revenue for the year ended 31 December 2023 of HK\$307.4 million, representing an increase of 2.73% as compared with the restated amount of HK\$299.2 million for the year ended 31 December 2022. The Group's unaudited revenue for the six months ended 30 June 2024 amounted to HK\$252.3 million, representing an increase of 47.1% as compared with HK\$171.5 million for the six months ended 30 June 2023.

A comparative breakdown of the segment revenue are set forth in the following table for the periods and years indicated:

	For the six months		For the year	
	ended 30 June		ended 31 December	
	2024	2023	2023	2022
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Mobile Phone Business	167,637	123,061	208,432	207,633
Property Investment Business	43,447	48,464	90,392	91,575
Cryptocurrency Business	41,244	—	8,539	—
Total	<u>252,328</u>	<u>171,525</u>	<u>307,363</u>	<u>299,208</u>

The Group has also recorded a significant decrease in its loss before tax. For the year ended 31 December 2023, the Group recorded a loss before tax of HK\$234.0 million, as compared with HK\$629.4 million for the year ended 31 December 2022. For the six months ended 30 June 2024, the Group recorded a net loss before tax of HK\$90.6 million, compared with the net loss before tax of HK\$121.4 million for the six months ended 30 June 2023.

In 2025, the Group will remain as an adherent to the principles of technological innovation and market orientation, while strategically deepening its market presence at home and abroad. By strengthening the research and development and application of artificial intelligence and blockchain technologies, the Group will expand the smart ecosystem product line, deepen its presence in overseas markets, and keep abreast of the dynamics of the digital currency sector. Taking steady strides forward, the Group is positioned to embrace future opportunities and challenges, aiming to achieve profitability.

Ever since the suspension of trading in the Shares on 2 April 2024 and up to the date of this announcement, the business operations of the Group have continued as usual in all material respects, while the Company has all along maintained a sufficient level of operation and assets of sufficient value and a stable level of profitability in compliance with Rule 13.24 of the Listing Rules.

In light of the foregoing, Resumption Guidance (e) has been fulfilled.

**Resumption Guidance (f) – inform the market of all material information for the Shareholders and other investors to appraise the Company’s position**

Since the suspension of trading in the Shares, the Company has timely disclosed material information to keep its Shareholders and potential investors informed by way of announcements.

As such, the Company considers that Resumption Guidance (f) has been fulfilled.

**RESUMPTION OF TRADING**

Trading in the Shares has been suspended since 9:00 a.m. on 2 April 2024. As the Company has fulfilled all Resumption Guidance, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 27 February 2025.

**FORWARD-LOOKING STATEMENTS**

There can be no assurance that any forward-looking statements regarding the of the Group set out in this announcement and any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any Shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Coolpad Group Limited**  
**Chen Jiajun**  
*Executive Director*  
*Chief Executive Officer*  
*Chairman*

Hong Kong, 26 February 2025

*As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Chen Jiajun, Mr. Ma Fei and Ms. Liu Juan; (ii) three non-executive Directors, namely Mr. Liang Rui, Mr. Ng Wai Hung and Mr. Xu Yibo; and (iii) three independent non-executive Directors, namely Mr. Guo Jinghui, Ms. Wang Guan and Mr. Cheuk Ho Kan.*

\* *For identification purposes only*