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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)

**UPDATES ON MAJOR TRANSACTION IN RELATION TO THE ENTERING
INTO OF AN ASSET MANAGEMENT AGREEMENT**

References are made to the announcements of China Bright Culture Group (the “**Company**”) (1) dated 28 August 2020 in respect of the entering into of an Asset Management Agreement; (2) dated 17 September 2020, 16 October 2020, 27 November 2020, 31 December 2020 and 11 February 2021 in relation to the delay in despatch of the circular; and (3) dated 31 March 2021 in relation to the updates on major transaction in relation to the entering into of an Asset Management Agreement (the “**Announcements**”). Unless otherwise defined, capitalized terms used herein this announcement shall have the same meanings as ascribed to them in the Announcements.

After making a comprehensive planning on the Company’s cash demand and operation development, and considering the changes on overall market conditions, from November 2020 to June 2021, the Company has exercised its rights in accordance with the Asset Management Agreement to successfully redeem all investment amounts under the AMTD Transaction totalling USD70.8 million.

The Board hereby announces that, as of the date of this announcement, the Company has terminated the Asset Management Agreement and the AMTD Transaction.

By order of the Board
China Bright Culture Group
Liu Mu
Chairman

Beijing, the PRC, 24 June 2021

As at the date of this announcement, executive Directors are Mr. LIU Mu and Mr. XIA Rui, and independent non-executive Directors are Ms. RAN Hua, Mr. ZHANG Yiwu, Mr. YANG Chengjia and Ms. YAO Li.

* For identification purposes only