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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)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the provisions on disclosure of inside information under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 March 2023, 28 April 2023, 24 May 2023 and 9 June 2023 (collectively, the “**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; (iii) the letter received 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**”); and (iv) the change of auditor of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

BUSINESS OPERATIONS

The Group is principally engaged in the business of video content operation and eCommerce promotion services.

The business operations of the Group are continuing as usual in all material respect notwithstanding the trading in the shares of the Company has been suspended since March 2023. The Board will continue to assess and monitor the impact (if any) of the suspension of trading in the shares of the Company on the operations and financial performance of the Group and make appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

THE RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 24 May 2023, the Stock Exchange has set out the following Resumption Guidance for the Company:

- (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.

UPDATE ON RESUMPTION OF TRADING

The Company would like to inform its shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as at the date of this announcement as summarized below:

Publication of outstanding financial results

As disclosed in the announcements of the Company dated 24 May 2023 and 9 June 2023, Elite Partners has resigned as the auditor of the Company with effect from 24 May 2023. The Board, with the recommendation of the Audit Committee, resolved to appoint McMillan Woods as the auditor of the Company with effect from 24 May 2023 to fill the casual vacancy following the resignation of Elite Partners.

The Company is in the process of providing the necessary information, documentation and assistance to McMillan Woods to complete its audit of the Company's consolidated financial statements for the year ended 31 December 2022 so as to publish the Annual Results.

As disclosed in the announcement of the Company dated 9 June 2023, based on the current audit plan proposed by McMillan Woods, it is expected that the Company would be able to publish the Annual Results on or before 31 August 2023.

Compliance with Rule 13.24 of the Listing Rules

The Board is of the view that the Company is in compliance with Rule 13.24 of the Listing Rules. The Company is preparing a written submission to the Stock Exchange to demonstrate its compliance and shall submit the same to the Stock Exchange as and when appropriate.

Compliance with Rule 3.28 of the Listing Rules

As disclosed in the announcement of the Company dated 19 May 2023, Mr. Yung has been appointed as the company secretary of the Company with effect from 19 May 2023. The Company has therefore re-complied with Rule 3.28 of the Listing Rules as required by the Resumption Guidance.

In order to satisfy the requirements under the Resumption Guidance, the Company will continue to work with its professional advisors to advance the resumption progress and will make further announcement(s), including quarterly updates, in relation to its business operations and the status of resumption pursuant to Rule 13.24A of the Listing Rules as and when appropriate to keep the Company's shareholders and potential investors informed.

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 and will remain suspended until the Company fulfils the resumption guidance imposed by the Stock Exchange on the Company as described in the announcement of the Company dated 24 May 2023.

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 June 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*