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Kidztech Holdings Limited

奇士達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6918)

**INSIDE INFORMATION
FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS
AND FURTHER DELAY IN PUBLICATION OF
2023 ANNUAL REPORT;
POSTPONEMENT OF ANNUAL GENERAL MEETING;
AND
CONTINUED SUSPENSION OF TRADING**

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

References are made to the announcements of the Company (i) dated 26 March 2024 in relation to, among others, the possible delay in publication of the 2023 Annual Results; (ii) dated 2 April 2024 in relation to suspension of trading; and (iii) dated 29 April 2024 in relation to, among others, the further delay in publication of 2023 Annual Results and delay in publication of 2023 Annual Report (the “**29 April Announcement**”, and collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS AND FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL REPORT

As set out in the 29 April Announcement, the publication of the 2023 Annual Results was expected to be delayed to Friday, 31 May 2024 as the Company was in the process of collecting and collating the necessary information and documents from its subsidiaries as required by the Auditors to complete the auditing process, including primarily (i) audit confirmations to and from banks, suppliers and customers; (ii) valuation results on the provision of expected credit loss on trade and other receivables; (iii) valuation results of land and buildings in the PRC owned by a PRC subsidiary for the purpose of impairment testing; (iv) subsequent accounting books and records for performing audit works in connection to (a) cut-off tests on sales and purchase transactions; (b) subsequent settlements for trade and other receivables; (c) verification of completeness of accrued expenses; (d) assessment of the going concern assumption; and (e) review of events after the reporting date (i.e., 31 December 2023); and (v) updated status of the outstanding litigations of certain PRC subsidiaries with supporting documents.

Despite the Company's continuous efforts and the progress made in the auditing process, based on the latest developments and recent discussions with the Auditors, the Board wishes to announce that the publication of the 2023 Annual Results will be further delayed due to the following reasons:

- (i) regarding item (i), further replies to audit confirmations from banks, suppliers, and customers have been obtained since the 29 April Announcement. Alternative audit procedures are being carried out for the balances with no replies received, which are expected to be completed by 31 May 2024;
- (ii) regarding item (ii), the Company has provided most of the further requested information to the external valuers. The relevant valuation report is expected to be obtained soon, and the audit procedures for this item are expected to be completed by 10 June 2024;
- (iii) regarding item (iii), the relevant valuation report has been obtained, and the Auditors are currently reviewing and assessing, among others, the fairness of the valuation model. The audit procedures for this item are expected to be completed by 31 May 2024;
- (iv) regarding item (iv), the Company has been providing the requested information on an ongoing basis, and the audit procedures for this item are expected to be completed by 7 June 2024; and
- (v) regarding item (v), the Company has provided the requested information by the end of April 2024, and the audit procedures for this item are expected to be completed by 7 June 2024.

Such delay is primarily attributable to internal personnel changes of the Company's subsidiaries, as further particularised in the 29 April Announcement. As such, additional time is required for the Company to complete the auditing process and finalise the 2023 Annual Results.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the announcement for the 2023 Annual Results on a date not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2024. The Board acknowledges that the delay in publication of the 2023 Annual Results constitutes a non-compliance with Rule 13.49(1) of the Listing Rules.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, remains the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for the year ended 31 December 2023 at this stage where the audit procedures have not been completed as such management accounts may not accurately reflect the financial performance and position of the Company. The Board takes the view that publication of the unaudited management accounts of the Group prior to the completion of the audit procedures may be misleading to the Shareholders and potential investors of the Company. The Company wishes to emphasise that the operations of the Group remain normal, and the Company has been using its best endeavours to assist the Auditors in completing the required audit procedures in order to publish the 2023 Annual Results as soon as practicable.

Pursuant to Rule 13.46 of the Listing Rules, the Company is required to publish the 2023 Annual Report including its annual accounts on a date not later than four months after the end of the financial year to which such annual accounts relate, i.e., on or before 30 April 2024. The Board acknowledges that the delay in publication of the 2023 Annual Report constitutes a non-compliance with Rule 13.46 of the Listing Rules.

Considering the progress mentioned above and based on the information currently available to the Company, the Board estimates that the 2023 Annual Results and the 2023 Annual Report will be published on or before Friday, 14 June 2024, which is subject to completion of the audit procedures. The Company will make further announcement(s) to inform the Shareholders and potential investors of the Company on the expected date of publication of the 2023 Annual Results and 2023 Annual Report and any material development in connection with the above matter if and when necessary.

POSTPONEMENT OF ANNUAL GENERAL MEETING

Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company should lay its annual financial statements before its shareholders at its annual general meeting within the period of six months after the end of the financial year or accounting reference period to which the annual financial statements relate (i.e., on or before 30 June 2024).

Pursuant to Article 56 of the articles of association of the Company (the “**Articles of Association**”), an annual general meeting of the Company shall be held within six months after the end of the Company’s financial year (i.e., on or before 30 June 2024).

Following the delay in publication of the 2023 Annual Results and the 2023 Annual Report, it is expected that the convening of the annual general meeting of the Company will be postponed beyond six months from the financial year end date of 31 December 2023. The postponement of the annual general meeting of the Company will constitute a non-compliance with Rule 13.46(2)(b) of the Listing Rules and Article 56 of the Articles of Association.

The Company will publish further announcement(s) to inform its Shareholders of the date of the annual general meeting as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024, and will remain suspended pending the publication of the 2023 Annual Results.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Kidztech Holdings Limited
Yu Huang
Chairman

Hong Kong, 27 May 2024

As at the date of this announcement, the Board comprises Mr. Yu Huang and Mr. Zhu Qiang as executive Directors, Ms. Zheng Jingyun as the non-executive Director, and Mr. He Weidong, Ms. Wang Shiling and Mr. Gong Lan as independent non-executive Directors.