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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)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION AND SUBMISSION OF RESUMPTION APPLICATION

This announcement is made by China Bright Culture Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) 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 or reports of the Company dated 30 March 2023, 24 May 2023, 21 September 2023, 2 January 2024, 8 February 2024, 21 March 2024, 3 April 2024, 8 April 2024, 26 June 2024, 1 July 2024, 4 July 2024, 12 July 2024, 30 September 2024 and 10 October 2024 in relation to, among others, (i) suspension of trading in the shares of the Company; (ii) the letter received from the Stock Exchange on 19 March 2023 setting out the guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “**Initial Resumption Guidance**”); (iii) the publication of annual results of the Company for the 2022 Annual Results; (iv) quarterly update on recent development of suspension; (v) update on recent development of suspension; (vi) the letter received from the Stock Exchange on 26 March 2024 setting out additional guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “**Additional Resumption Guidance**”); (vii) the 2022 Annual Report published on 26 June 2024; (viii) the letter received from the Stock Exchange on 27 June 2024 setting out additional guidance for the resumption of trading in the shares of the Company on the Stock Exchange (the “**Further Additional Resumption Guidance**”, together with the Initial Resumption Guidance and the Additional Resumption Guidance, the “**Resumption Guidances**”); (ix) the key findings of

the independent investigation; (x) the key findings of internal control review; (xi) the key findings of the supplemental independent investigation; (xii) the interim results announcement for the six months ended 30 June 2023; (xiii) the 2023 interim report; (xiv) the interim results announcement for the six months ended 30 June 2024; (xv) the 2024 interim report; (xvi) the annual results for the year ended 31 December 2023; and (xvii) the 2023 annual report (collectively, the “**Announcements and Reports**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and Reports.

BUSINESS OPERATIONS

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

The Group has been actively exploring and pursuing opportunities to further expand its video content operation business. In September 2024, the Group entered into marketing and distribution agreements in respect of two TV dramas and one movie, for which production has been completed by the Group. Revenue in was generated from these video contents for the month ended 30 September 2024. The Group is also currently in preparation for the production of a new online variety show aimed at promoting the spirit of traditional Chinese martial arts to young audiences.

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.

UPDATE ON RESUMPTION OF TRADING

The Company would like to provide the following update to its shareholders and potential investors in respect of the latest progress for the fulfillment of the Resumption Guidances issued by the Stock Exchange.

A. Resumption Guidance as set out in the letter from the Stock Exchange on 19 May 2023

Resumption guidance

Progress

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has published all outstanding financial results required under the Listing Rules. The respective dates of the publication of the Company's financial results since the suspension of trading in the Shares are set out below:

Financial year/period	Date of publication
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For the year ended 31 December 2022

– Annual results announcement	21 September 2023
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– Annual report	26 June 2024
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For the six months ended 30 June 2023

– Interim results announcement	1 October 2024
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– Interim report	1 October 2024
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For the year ended 31 December 2023

– Annual results announcement	10 October 2024
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– Annual report	10 October 2024
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For the six months ended 30 June 2024

– Interim results announcement	1 October 2024
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– Interim report	1 October 2024
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Resumption guidance**Progress**

- (b) demonstrate the Company's 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. A written submission has been submitted to the Stock Exchange to demonstrate its compliance.
- (c) re-comply with Rule 3.28 of the Listing Rules
- As disclosed in the announcement of the Company dated 19 May 2023, Mr. Yung Kai Wing has been appointed as the company secretary of the Company with effect from 19 May 2023. The Company is therefore in compliance with Rule 3.28 of the Listing Rules.
- (d) announce all material information for the Company's shareholders and investors to appraise its position
- Since the suspension of trading of the shares in the Company, the Company has kept its shareholders and potential investors informed of all material information in relation to the Resumption Guidances and any relevant updates and progress by way of announcements.

The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

B. Additional Resumption Guidance as set out in the letter from the Stock Exchange on 26 March 2024**Resumption guidance****Progress**

- (a) conduct an appropriate independent investigation into the Allegations, announce the findings and take appropriate remedial actions
- The Company has engaged an independent investigator to conduct an independent investigation on the Allegations. The key findings of the independent investigation and supplemental independent investigation have been set out in the announcements of the Company dated 12 July 2024 and 30 September 2024, respectively.

See paragraph C(a) below for details on remedial actions.

Resumption guidance**Progress**

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| (b) demonstrate that there is no reasonable regulatory concern about the management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence | As disclosed in the announcement on the key findings of the supplemental independent investigation dated 30 September 2024, the Audit Committee considers that there is no reasonable regulatory concern about the management integrity, and/or integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence, for the reasons as set out in the said announcement. |
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C. Further Additional Resumption Guidance as set out in the letter from the Stock Exchange on 27 June 2024**Resumption guidance****Progress**

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| (a) 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 Company has engaged an independent internal control consultant to conduct an internal control review on the Group. The key findings of the internal control review, including remedial actions taken by the Company, have been disclosed in the announcement of the Company dated 30 September 2024. The Board is of the view that the Company has now in place adequate internal controls and procedures to comply with its obligations under the Listing Rules. |
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SUBMISSION OF RESUMPTION APPLICATION

Since the suspension of trading in the shares of the Company on 31 March 2023, the Company has taken active steps to remedy the issues leading to its trading suspension with a view to fulfilling all the Resumption Guidances. The Company has submitted the application for resumption of trading (the "**Resumption Application**") to the Stock Exchange on 30 September 2024.

The Resumption Application is currently being reviewed by the Stock Exchange and the Company will make further announcement(s) to inform the public as and when appropriate in accordance with 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 and will remain suspended until the Company fulfils the Resumption Guidances for the resumption of trading in the shares of the Company on the Stock Exchange. The Company will make further announcement(s) in due course to inform shareholders and potential investors of any information update.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Bright Culture Group
SU Lei
Chairman

Hong Kong, 28 October 2024

As at the date of this announcement, the executive Directors are Mr. SU Lei and Mr. MA Hongsen, the non-executive Director is Ms. WU Yaping, and the independent nonexecutive Directors are Mr. TO Siu Lun, Mr. HAN Hao and Mr. SHAN Yiqi.

* *For identification purpose only*