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KYOSEI-BANK CO., LTD.

(Incorporated in Japan with limited liability)



華夏文化科技集團
CA CULTURAL TECHNOLOGY GROUP

**CA CULTURAL TECHNOLOGY
GROUP LIMITED**

華夏文化科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01566)

**I. MONTHLY UPDATES; AND
II. CONTINUED SUSPENSION OF TRADING**

Financial Adviser to the Company

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References are made to announcements jointly issued by CA Cultural Technology Group Limited (the “**Company**”) and Kyosei-Bank Co., Ltd. dated 15 March 2023 (the “**Joint Announcement**”), 6 April 2023, 21 April 2023, 12 May 2023, 2 June 2023, 14 July 2023, 21 August 2023, 25 September 2023, 26 October 2023 and 13 November 2023, 22 December 2023, 22 January 2024, 9 February 2024, 21 February 2024, 8 March 2024, 10 April 2024, 13 May 2024, 14 June 2024, 15 July 2024, 16 August 2024, 16 September 2024, 16 October 2024, 15 November 2024, 16 December 2024, 16 January 2025 and 3 February 2025 (collectively, the “**Updates and Delay Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and Updates and Delay Announcements.

I. MONTHLY UPDATES

The Company would like to update the Shareholders on the following material developments relating to the Proposed Restructuring:

1. The Creditors' Scheme was sanctioned without modification by the order of the High Court of Hong Kong on 19 March 2024. The Creditors' Scheme will become effective when all the conditions precedent to the Creditors' Scheme, among others, the completion of the Subscriptions having taken place, are satisfied;
2. At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 21 November 2024 and shall remain suspended pending further announcement;
3. As stated in the Company's announcement dated 28 January 2025, the Stock Exchange has set out the resumption guidance for the resumption of trading in the Shares (the "**Resumption Guidance**") which requires the Company to, including but not limited to, conduct an independent forensic investigation (the "**Investigation**") into the background and commercial rationale of various transactions, including those which eventually led to the impairments made in the financial year of 2022 and 2023; and (ii) conduct an independent internal control review (the "**IC Review**") and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
4. As at the date of this joint announcement, the Company is taking appropriate steps to comply with the Resumption Guidance. It is anticipated that the Company will be able to form an independent committee to oversee and kickstart the Investigation and the IC Review and engage an independent advisor to conduct the Investigation and IC Review by end of February 2025. The Company will make further announcements to inform the Shareholders of the progress of the Investigation and the IC Review as and when appropriate;
5. The Company is in the course of finalizing the contents of the Circular in response to the comments from the regulators, the Circular is expected to be despatched on or before 16 May 2025;
6. The Company has obtained an extension of time to respond to the comments and enquiries from the Stock Exchange in relation to the consent under Rule 7.27B of the Listing Rules for the Subscription subject to findings of the Investigation. Upon conclusion of the Investigation, the Company would incorporate the relevant findings and/or information into the Circular; and
7. The Company is also in the course of preparing the application for the Whitewash Waiver and the Special Deals.

Save for the above, there has been no other significant development relating to the Proposed Restructuring. Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code on the status and progress including on the despatch of the Circular.

II. CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 November 2024 and shall remain suspended pending further announcement.

The Stock Exchange would not grant the listing of, and permission to deal in new Shares where the issue of such new Shares would cause or facilitate a breach of requirement(s) under the Listing Rules. The Subscriptions will result in the public float of the Shares being below the minimum public float requirement. The grant of the listing of, and permission to deal in the New Shares is subject to the Company to put in place adequate arrangements to meet the minimum public float requirement under Rule 8.08(1) of the Listing Rules at all times before and after the Completion.

Completion is subject to the fulfilment of the conditions precedent to the Subscriptions and the Creditors' Scheme as set out in the Joint Announcement, including but not limited to, the Whitewash Waiver having been granted by the SFC and the listing of, and permission to deal in, the Subscription Shares, CB Conversion Shares and Scheme Shares having been granted by the Stock Exchange. In the event that the listing of, and permission to deal in the Subscription Shares, CB Conversion Shares and/or Scheme Shares is not granted, the Subscription Agreements and the Proposed Restructuring will not become unconditional and the Subscriptions and the Proposed Restructuring will not proceed. Accordingly, the Proposed Restructuring may or may not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

For and on behalf of
Kyosei-Bank Co., Ltd.
Kenichi Yanase
Director

By order of the Board
CA Cultural Technology Group Limited
Chong Heung Chung Jason
Chairman and Executive Director

17 February 2025

As of the date of this joint announcement, the executive Directors are Mr. Chong Heung Chung Jason and Ms. Liu Moxiang, and the independent non-executive Directors are Mr. Ni Zhenliang, Mr. Wang Guozhen and Mr. Hung Muk Ming.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Investor and the parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Investor are Mr. Kenichi Yanase, Mr. Hiroshi Kaneko, Mr. Takahiro Haga and Mr. Kuniaki Yanase.

The directors of the Investor jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.