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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)

**REVISED EXPECTED TIMETABLE
AND DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS
IN RELATION TO THE PROPOSED RIGHTS ISSUE ON THE BASIS
OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2)
EXISTING SHARES HELD ON THE RECORD DATE
AND
CLARIFICATION ANNOUNCEMENT**

Underwriter of the Rights Issue



Raffaello Securities (HK) Limited

Reference is made to the announcements (the “**Announcement(s)**”) of CA Cultural Technology Group Limited dated 12 April 2022 and 10 May 2022 in relation to, amongst other things, the proposed Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date and the revised timetable. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcement dated 10 May 2022, the Prospectus Documents setting out the details of the Rights Issue was expected to be despatched to the Qualifying Shareholders on Friday, 20 May 2022. Since additional time is required by the Company to compile and finalise certain information contained in the Prospectus, the despatch date of the Prospectus Documents will be delayed and an expected timetable with the corresponding revision for the Rights Issue will be announced in a separate announcement by the Company as and when appropriate in accordance with the Listing Rules.

CLARIFICATION WITH RESPECT TO THE RIGHTS ISSUE

With reference to the Announcement dated 12 April 2022, the Board of Directors would like to hereby clarify that there was an error with respect to the representations on the Deeds of Irrevocable Undertaking and their corresponding signatories.

As at the Last Trading Day and as at the date of this announcement, only two of the Fortune Trust Concert Parties (being Bright Rise and Fortress Strength) have executed the Deeds of Irrevocable Undertaking, and accordingly, these two signatories of the Deeds of Irrevocable Undertaking provided irrevocable and unconditional undertaking to the Company and the Underwriter on the following:

- (i) to subscribe for a total number of 101,621,500 Rights Shares to be provisionally allotted to the Fortune Trust Concert Parties (in accordance with the shareholding of each of the Fortune Trust Concert Party);
- (ii) not to apply, subscribe for or take up any excess shares in the Rights Issue, apart from those allotted in accordance with the shareholding of each of the Fortune Trust Concert Party (where applicable) as at the date of this announcement; and
- (iii) not to sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the Shares held by them or any one of them from the date of the Deed of Irrevocable Undertaking to the date of completion of the Rights Issue.

As at the date of this announcement, the other signatories of the Deeds of Irrevocable Undertaking (being Bonville Glory, East Jumbo, Dragon Year, Mr. Ikeda and Mr. Ting, as Fortune Trust Concert Parties) have not executed the Deeds of Irrevocable Undertaking.

The Company will make further announcement(s) to keep the Shareholders and investors of the Company informed of any material developments in relation to the Rights Issue (including but not limited to the revision of timetable for the Rights Issue, supplemental underwriting agreement(s) with the Underwriter and the Deeds of Irrevocable Undertaking) as and when appropriate and in accordance with the Listing Rules.

LISTING RULES IMPLICATIONS

Rule A.3(a)(i) of the Model Code provides that a director must not deal in any securities of the listed issuer on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless the circumstances are exceptional.

In light of (i) the implications under the Deeds of Irrevocable Undertaking, which would be executed by the Fortune Trust Concert Parties, including amongst others, Bright Rise (wholly-owned by Mr. Chong, an executive Director) and Fortress Strength (wholly-owned by Ms. Lee Sui Fong Fiona, spouse of Mr. Chong); and (ii) the blackout period applicable to the Directors (and their respective spouses pursuant to Rule A.6 of the Model Code) in relation to the publication of the Annual Results will commence by the latest on 29 April 2022, which will last till the date of publication of the Annual Results, the signatories to the Deeds of Irrevocable Undertaking (being Bright Rise and Fortress Strength for the time being) have undertaken specifically not to apply, subscribe for or take up any excess shares in the Rights Issue, apart from those allotted in accordance with the shareholding of each of the Fortune Trust Concert Party.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

As at the date of this announcement, shareholders should note that the Record Date has remained unchanged and dealings in Shares on an ex-rights basis have already commenced on Tuesday, 3 May 2022.

The Underwriting Agreement (as supplemented by the Supplemental Underwriting Agreement) contains provisions giving the Underwriter a right to terminate its obligations under the Underwriting Agreement (as supplemented by the Supplemental Underwriting Agreement) upon the occurrence of certain events. The Rights Issue is conditional upon the Underwriting Agreement (as supplemented by the Supplemental Underwriting Agreement) having become unconditional and not being terminated in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” in the Announcement dated 12 April 2022). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

Hong Kong, 19 May 2022

As of the date of this announcement, the executive Directors are Mr. Chong Heung Chung Jason, Mr. Ting Ka Fai Jeffrey, Ms. Liu Moxiang and Mr. Xiong Hao, and the independent non-executive Directors are Mr. Ni Zhenliang, Mr. Tsang Wah Kwong and Mr. Hung Muk Ming.