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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES

Reference is made to the announcements (the “**Announcements**”) of CA Cultural Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 June 2022, 16 August 2022 and 6 September 2022 respectively, in relation to, amongst other things, delay in publication of audited annual results announcement for the year ended 31 March 2022 of the Group, the application of the Waiver and the application of the Further Waiver as a result to such delay. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the Company was unable to finalise its Audited Annual Results owing to various factors such as the pandemic’s continuous effect in Shanghai, leading to its different restrictive measures such as various extent of lockdown and mass compulsory testing since early April of 2022 till early August of 2022, in which one of the Group’s major subsidiaries is located, and the delay on certain key audit procedures including review on valuation works prepared by the expert engaged by the Board.

In light of the above circumstances, the Audit Process has not been completed as at the date of this announcement, and in view of such delay in completion, (i) the assessment of impairment model prepared by the Group’s professional expert; (ii) the relevant valuations with data input and assumptions; and (iii) such review and assessment on the impact of winding up petitions on the going concern basis of preparation of the financial statements have to be postponed until the Audit Process is completed.

As at the date of this announcement, KTC Partners CPA Limited, the auditor of the Company (the “**Auditor**”), is in the process of completing the on-site audit work. The Auditor is now working on the consolidation work sheets of the Company and reviewing on the valuation works prepared by the expert engaged by the Board. The expected timetable of the Auditor’s work is as follows:

Expected Date	Events
Late August 2022	The Group’s professional valuers to provide draft valuation reports
Early September 2022	The Group’s consolidation worksheet for Audited Annual Results
Early September 2022	Audit schedules and notes to the accounts to be completed. Final draft valuation reports to be provided by third-party valuers
Mid-September 2022	Internal review of audit works to be completed by the Auditor
Mid-September 2022	Draft audit results of the Group for the year ended 31 March 2022 to be provided. Meeting of the audit committee and the board of the Company to approve the Audited Annual Results
On or before 28 September 2022	Despatch of the Annual Report

As at the date of the announcement, internal review of audit works has been completed by the Auditor. Save and except to the above, as at the date of this announcement, to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, there have been no audit issues and/or unpublished inside information identified.

As a result to such delay, the Company was not able to (a) publish and despatch the Annual Report for the year ended 31 March 2022 not less than 21 days before the date of its AGM and in any event not more than four months after the end of the financial year to which they relate, i.e. on or before 31 July 2022, in compliance with Rule 13.46(2)(a) of the Listing Rules; and (b) lay its audited financial statements before its members at its AGM within a period of six months after the end of the financial year of the Company, i.e. on or before 30 September 2022, in compliance with Rule 13.46(2)(b) of the Listing Rules (the “**Non-Compliance**”).

GRANT OF WAIVER

In light of the Non-Compliance, the Company has made the application of the Further Waiver to the Stock Exchange for, and the Stock Exchange has granted to the Company on 15 September 2022, such waiver from the strict compliance with (i) Rule 13.46(2)(a) of the Listing Rules, on the basis that the Company will publish the Annual Report on or before 20 September 2022; and (ii) Rule 13.46(2)(b) of the Listing Rules, subject to the Company’s compliance with its Articles and the laws of the Cayman Islands and the Company will hold its AGM on or before 28 October 2022.

The Further Waiver may be withdrawn or changed by the Stock Exchange if the Company's situation changes.

COMPLIANCE WITH THE RESPECTIVE REQUIREMENTS UNDER THE LAWS AND THE ARTICLES

As advised by the legal advisors as to Cayman Islands laws, since the Company is a Cayman Islands exempted company, the Company is not obliged by the Companies Act of the Cayman Islands (the “**Cayman Laws**”) to call shareholders' annual general meetings.

According to Article 56 of the Articles, an AGM of the Company shall be held in each year within a period of not more than fifteen (15) months after the holding of the last preceding AGM. Given that the previous AGM of the Company was held on 2 September 2021, the Company does not contravene the relevant requirements under the Cayman Laws or the Articles as long as it can hold an annual general meeting before 1 December 2022.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate to deal in the Shares.

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

Hong Kong, 16 September 2022

As of the date of this announcement, the executive Directors are Mr. Chong Heung Chung Jason, 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.