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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)

**MONTHLY UPDATES AND
DELAY IN DESPATCH OF THE CIRCULAR ANNOUNCEMENT
IN RELATION TO**

- (1) ENTERING OF THE TERM SHEET;**
- (2) CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE**
- (3) DEBT RESTRUCTURING;**
- (4) ISSUE OF NEW SHARES**
- (5) ISSUE OF CONVERTIBLE BONDS;**
- (6) APPLICATION FOR WHITEWASH WAIVER; AND**
- (7) SPECIAL DEALS**

Financial Adviser to the Company

VEDA | CAPITAL
智 略 資 本

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, 8 March 2024 and 10 April 2024 (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.

MONTHLY UPDATES

The Company would like to update the Shareholders 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. The Circular was scheduled to be despatched to the Shareholders on or before 13 May 2024; however, as at the date of this joint announcement, since the Company is still in the course of finalizing the contents of the Circular in response to the comments from the regulators, the expected despatch date of the Circular will be further delayed.
3. The Company is also in the course of preparing the application for the Whitewash Waiver, the Special Deals and the Company's responses to the comments from the Stock Exchange to obtain its consent under Rule 7.27B of the Listing Rules in relation to the Subscriptions.

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.

DELAY IN DESPATCH OF THE CIRCULAR AND REVISED EXPECTED TIMETABLE OF THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE

As disclosed in the Updates and Delay Announcements, pursuant to Rule 8.2 of the Takeovers Code, the Circular containing, among other things, further details of (i) the Capital Reorganisation; (ii) the Change in Board Lot Size; (iii) the transactions under the Proposed Restructuring; (iv) application for the Whitewash Waiver; (v) the Special Deals; (vi) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Proposed Restructuring, the Whitewash Waiver and the Special Deals; (vii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Proposed Restructuring, the Whitewash Waiver and the Special Deals; and (viii) a notice convening the EGM is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement. As additional time is required for the Company to (i) prepare and finalise the Circular (including but not limited to, providing updates of material information of the Proposed Restructuring) and the application for the Whitewash Waiver, and to obtain consent by the Stock Exchange under Rule 7.27B of the Listing Rules in relation to the Subscriptions; and (ii) ascertain the latest affairs of the Company before the despatch of the Circular, an application has been made to the Executive for, and the Executive has granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 14 June 2024.

As a result, the EGM has been postponed and the expected timetable of the Capital Reorganisation and the Change in Board Lot Size will be announced by the Company as and when appropriate.

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

Hong Kong, 13 May 2024

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, Ms. Ruriko Yanase, 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.