THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in China National Culture Group Limited, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CNCG

CHINA NATIONAL CULTURE GROUP LIMITED
中國國家文化產業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 745)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; ADOPTION OF NEW SHARE OPTION SCHEME; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China National Culture Group Limited to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on 18 September 2025, Thursday, at 11:00 a.m. is set out on pages 41 to 44 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

22 August 2025

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Adoption Date"	the date on which for share option scheme is adopted, which is expected to the date of the AGM
"AGM"	the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on 18 September 2025, Thursday, at 11:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
"AGM Notice"	the notice dated 22 August 2025 for convening the AGM and included in this circular
"Articles"	the articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors (including independent non-executive Directors)
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
"Company"	China National Culture Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 0745)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	in respect of the Share Option Scheme, a person who is an Employee, provided that the Board shall have absolute discretion to determine whether or not one falls within the above categories
"Employee(s)"	employee(s) of the Group

"Employee Participants"	directors and employees of any Group member (including persons who are granted options and/or awards under a Share Scheme as an inducement to enter into employment or service contracts with a Group member)
"Existing Share Option Scheme"	the share option scheme adopted by the Shareholders at the Company's annual general meeting held on 29 August 2014 and expiring on 29 August 2024 inclusively
"Expiry Date"	in respect of an Option, the date of expiry of that Option as specified in the offer letter in respect thereof, which date shall not be later than the day last preceding the 10th anniversary of the date of grant in respect of such Option
"General Extension Mandate"	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
"General Mandate"	a general mandate to the Directors to allot and issue Shares not exceeding 20 per cent of the issued share capital of the Company as at the date of approval of the mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"inside information"	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Latest Practicable Date"	18 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Committee"	the listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Memorandum and Articles of Association"	the memorandum and article of association of the Company

"Option(s)"	options(s) to subscribe for Shares granted pursuant to the share option scheme
"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general mandate to the Directors to repurchase Shares not exceeding 10 per cent of the issued share capital of the Company as at the date of approval of the mandate
"Scheme Limit"	has the meaning given to it in the paragraph headed "Scheme Limit" in the "Letter from the Board" of this circular
"Scheme Mandate Limit"	has the meaning given to it in the paragraph headed "7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION" of Appendix III to this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Scheme(s)"	share option scheme(s) and/or share award scheme(s) involving issuance of new Shares adopted and to be adopted by the Company, other than the Share Option Scheme
"Share Option Scheme"	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Codes on Takeovers and Mergers
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

CNCG

CHINA NATIONAL CULTURE GROUP LIMITED
中國國家文化產業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 745)

Executive Directors:
Ms. Sun Wei
Ms. Man Qiaozhen
Mr. Wang Shidi

Independent Non-Executive Directors:
Mr. Liu Kwong Sang
Ms. Wang Miaojun
Ms. Wang Yujie

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit A, 29/F
United Centre
95 Queensway
Admiralty, Hong Kong

22 August 2025

To the Shareholders,

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; ADOPTION OF NEW SHARE OPTION SCHEME; AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholder's consideration and, if thought fit, approval of:

(a) the granting to the Directors of the General Mandate;

(b) the granting to the Directors of the Repurchase Mandate;

(c) the granting to the Directors of the General Extension Mandate;

(d) the adoption of the New Share Option Scheme; and

(e) the re-election of Directors.

2. VARIOUS MANDATES

On 25 September 2024, resolutions for the General Mandate, the Repurchase Mandate and the General Extension Mandate were passed by the Shareholders and all the aforesaid mandates will lapse at the conclusion of the forthcoming AGM.

(a) GENERAL MANDATE

An ordinary resolution will be proposed at the AGM to approve the granting of the General Mandate. The new General Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20 per cent of the issued share capital of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company was 234,366,456 fully paid-up Shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, exercise in full of the General Mandate could result in up to new issue of 46,873,291 Shares. There is no present intention for any issuance of Shares pursuant to the General Mandate.

(b) REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the issued share capital of the Company as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate, and on the basis that there were 234,366,456 fully paid-up Shares as at the Latest Practicable Date and no further Shares will be allotted and issued or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 23,436,645 Shares. There is no present intention for any repurchase of Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

(c) GENERAL EXTENSION MANDATE

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

3. THE ADOPTION OF THE NEW SHARE OPTION SCHEME

On 29 August 2014, the Company adopted the Existing Share Option Scheme, which was valid and effective for a period of ten years from its date of adoption. The Existing Share Option Scheme was expired on 29 August 2024. To comply with the amendments to Chapter 17 of the Listing Rules which has come into effect on 1 January 2023, the Company proposes to adopt the Share Option Scheme.

As at the Latest Practicable Date, there are 5,888,400 options granted under the Existing Share Option Scheme which remain outstanding. Such outstanding options will continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. The Directors confirm that prior to the AGM, they will not grant any further option under the Existing Share Option Scheme. Save for the Existing Share Option Scheme, there is no other share scheme under which the Company may grant any share options or share awards.

Details of the outstanding and unexercised options under the Existing Share Option Scheme as follows:

Category/ Name of grantee	**Date of grant**	**Exercise period**	**Exercise price per Share** *(HK$)*	**Number of the outstanding options as at the Latest Practicable Date**
Ms. Sun Wei, Executive Director	21 August 2019	490,700 options (21 August 2019 to 20 August 2025)	4.00	490,700
Ms. Man Qiaozhen, Executive Director	21 August 2019	490,700 options (21 August 2019 to 20 August 2025)	4.00	490,700
Ms. Wang Miaojun, Independent Non-Executive Director	18 August 2020	490,700 options (18 August 2020 to 17 August 2025)	0.76	490,700
Ms. Wang Yujie, Independent Non-Executive Director	18 August 2020	490,700 options (18 August 2020 to 17 August 2025)	0.76	490,700
Other eligible employees	21 August 2019	2,944,200 (21 August 2019 to 20 August 2025)	4.00	2,944,200
Consultants	21 August 2019	981,400 (21 August 2019 to 20 August 2025)	4.00	981,400
Total				5,888,400

An ordinary resolution is proposed to be passed by the Company at the AGM to approve the adoption of the Share Option Scheme, pursuant to which the Eligible Participant may be granted with Options for the subscription of the Shares upon and subject to the terms and conditions of the rules of the Share Option Scheme.

A summary of the principal terms of the rules of the Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix III to this circular.

Share Option Scheme

The Board proposes to adopt the Share Option Scheme, which will be valid for a period of 10 years commencing from the Adoption Date, subject to early termination by the Board or the Company in general meeting.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide Eligible Participants to recognize and acknowledge the contributions which the Eligible Participants have made to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

Scope of Eligible Participants

Eligible Participants of the Share Option Scheme comprise Employee Participants.

Employee Participants

In respect of the eligibility of Employee Participants, the Board will consider, including but not limited to (i) skills, knowledge, experience, expertise and other relevant personal qualities; (ii) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development; (iv) educational and professional qualifications, and knowledge in the industry; and (v) whether granting Options to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

The Board is of a view that the success of the Group not only depends the contributions by its executive staff, but also requires independent non-executive Directors' commitment of gatekeeping the high standard of corporate governance and internal controls. Having considered the independent non-executive Directors play an important role in the corporate governance of the Group which may be realised eventually in form of better financial and operational performance of the Company and better reputation of the whole Group, and the Board believes that there is not necessarily a conflict between independent non-executive Directors' objectivity or independence and the Company's performance. Thus, the Board is of the view that it is fair and reasonable of the Share Option Scheme to include independent non-executive Directors in the category of Employee Participants and that grants of Options to them may reward them for their commitments to the Group and incentivise them to pay even more attention to the Group's affairs for the long-term development of the Group. The Company will maintain effective mechanisms in order to avoid compromising independent non-executive Directors' objectivity or independence

when they are included in the category of Employee Participants. When considering to grant Options to an independent non-executive Director, the Board (not including the relevant independent non-executive Director) will take into accounts relevant factors:

(i) the criteria applicable to Employee Participant as set out in this circular;

(ii) such independent non-executive Director's attendance rates at board meetings, committee meetings and shareholders' meetings of the Company;

(iii) such independent non-executive Director's contributions to further enhance the Group's compliance and corporate governance;

(iv) the track record of the Group's corporate governance as a whole; and

(v) the financial and operational performance of the Group.

Scheme Limit

The total number of new Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (the "**Scheme Limit**"), subject to the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 234,366,456 Shares in issue. Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 23,436,645 Shares in each case subject to the Scheme Mandate Limit.

Clawback mechanism

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

The Directors are of the view that the above clawback mechanism enables the Company to clawback options (or the option Shares underlying such Share Option Scheme) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Share Option Scheme, nor would the Company consider such Grantees benefiting under the Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the Share Option Scheme.

Vesting period

The vesting period of the Options granted under the Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, where the Eligible Participant is an Employee, the Remuneration Committee (in the case where such Employee is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period.

The shorter vesting period reflects the immediate performance-driven nature of certain engagement. The Eligible Participants typically deliver time-sensitive marketing campaigns, product launches, or seasonal promotions where results must be achieved within compressed timelines. Unlike long-term projects, their value is realized within 6-12 months, warranting accelerated vesting aligned with campaign durations.

The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and peer companies in the Group's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Share Option Scheme.

Conditions to the Share Option Scheme

Adoption of the Share Option Scheme is conditional upon:

(i) the passing of resolution no. 7(a) through (b) as set out in the AGM Notice, by the Shareholders at the AGM; and

(ii) the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme.

Value of Options

The Board does not consider it appropriate to state the value of all the Options that can be granted pursuant to the Share Option Scheme, as if they had been granted on the Latest Practicable Date. It believes that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, as there are a number of variables (e.g., subscription price, exercise period, lockup period etc.) crucial to the calculation of the Option value which are either difficult to ascertain or can only be ascertained subject to a number of theoretical bases and speculative assumptions.

Exercise Price

The flexibility allows the Company to control the costs incurred by the Company from the grant of options under the Share Option Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting options to such grantee, which is aligned with the purpose of the Share Option Scheme.

Other information

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof.

The Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit, including, *inter alia*, the vesting period of the Options and conditions relating to the achievement of operating or financial targets. Performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and aligns their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the Share Option Scheme. Where no performance targets are to be imposed, the Board would have considered the Eligible Participant's past contributions to the Group in determining the grant of the Options which would serve as a reward and help to maintain high-calibre employees in the Group.

As at the Latest Practicable Date, the Company had no intention to grant any options to any of the Eligible Participants in the coming 12 months upon the Share Option Scheme taking effect.

The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme. The Company has no intention to use Treasury Shares, if any, for the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular. A copy of the Share Option Scheme document will be made available for inspection at the AGM and published on the Company's website at at www.hklistco.com/745 and the HKEXnews website at www.hkexnews.hk and for a period of not less than 14 days before the date of the AGM.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the proposed adoption of the Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on resolution no. 7(a) through (c).

Save for the Existing Share Option Scheme, the Company has no other share schemes.

4. RE-ELECTION OF DIRECTORS

Pursuant to Article 86(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. As such, separate resolution will be proposed at the AGM for re-election of Mr. Wang Shidi as the Executive Director.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive Director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Liu Kwong Sang and Ms. Wang Miaojun have served as the independent non-executive Director for more than 9 years. As such, separate resolutions will be proposed at the AGM for re-election of Mr. Liu Kwong Sang and Ms. Wang Miaojun as the independent non-executive Director.

Pursuant to Article 87 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Sun Wei, Ms. Man Qiaozhen, Mr. Wang Shidi, Mr. Liu Kwong Sang and Ms. Wang Miaojun will retire by rotation at the AGM. Being eligible, each of Ms. Sun Wei, Ms. Man Qiaozhen, Mr. Wang Shidi, Mr. Liu Kwong Sang and Ms. Wang Miaojun, will offer themselves for re-election at the AGM.

The Nomination Committee has determined that Mr. Liu Kwong Sang and Ms. Wang Miaojun continue to qualify as independent directors and recommends their re-election following a rigorous annual review process. Their extended tenure of over nine years was carefully evaluated against key independence criteria, governance best practices, and their ongoing contributions to the Company.

The assessment confirmed that both directors maintain strong independence of judgment, as evidenced by their consistent willingness to constructively challenge management decisions and provide unbiased oversight. Their long service has not resulted in any material relationships that could impair objectivity, and they remain free from conflicts of interest. The Committee placed particular emphasis on their ability to balance deep institutional knowledge with fresh perspectives, recognizing their continued relevance in guiding the Company's evolving strategy.

The review process included: 1) Detailed self and peer evaluations of director performance; 2) Analysis of meeting attendance and committee participation; and 3) Verification of compliance with independence standards under applicable listing rules. The Nomination Committee also considered the directors' external professional commitments and confirmed these do not compromise their independence.

While acknowledging general governance guidance on director tenure, the Committee adopted a principles-based approach, finding that both directors demonstrate the necessary independence in character, judgment and capability. The Nomination Committee therefore concluded that re-electing both directors serves the Company's best interests by preserving critical expertise while maintaining strong independent oversight.

The Company has in place a nomination policy for nomination of directors, such policy ensures that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. In assessing the re-election of Ms. Sun Wei and Ms. Man Qiaozhen, the Nomination Committee and the Board considered their respective contribution and service to the Company, and reviewed their respective expertise and professional qualifications to determine whether each of them satisfies the criteria under the director nomination policy. The Nomination Committee and the Board also took into account the diversity aspects (including without limitation, gender, age, nationality, culture, educational background and professional experience) and were of the view that the election of Ms. Sun Wei and Ms. Man Qiaozhen as Directors will further complement the Company's corporate strategy, and promote the Board diversity.

Details of the above-mentioned retiring Directors are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 41 to 44 of this circular and a form of proxy for use at the AGM is herein enclosed.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 September 2025, Monday to 18 September 2025, Thursday, for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on that period. In order to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on 12 September 2025, Friday.

7. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the AGM will be conducted by way of poll.

8. RECOMMENDATION

The Board believes that the proposed resolutions set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Director, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
China National Culture Group Limited
Sun Wei
Executive Director

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 234,366,456 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase up to 23,436,645 Shares, representing 10% of the number of Shares in issue as at the Latest Practicable Date, during the period from the date of resolution granting the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum and articles of association and the laws of the Cayman Islands.

That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

On the basis of the combined net tangible assets of the Group as at 31 March 2025 and taking into account the current working capital position of the Group, the Directors consider that no material adverse effect on the working capital and gearing position of the Group may result in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT ON THE TAKEOVERS CODE

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 234,366,456 to 210,929,811.

As at the Latest Practicable Date, there is no Shareholder that is interested in more than 10% of the total voting rights of the Shares in issue.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

The Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

5. SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
July	0.175	0.150
August	0.160	0.115
September	0.175	0.115
October	0.199	0.140
November	0.144	0.123
December	0.128	0.111
2025		
January	0.105	0.098
February	0.224	0.109
March	0.167	0.105
April	0.180	0.102
May	0.180	0.167
June	0.239	0.168
July	0.780	0.231
August (up to the Latest Practicable Date)	0.660	0.600

6. REPURCHASE OF SHARES

No purchase of Shares was made by the Company in the previous six months ended on the Latest Practicable Date, whether on the Stock Exchange or otherwise.

7. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

No connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders. The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features. The Company may cancel the repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time of repurchase.

Set out below are details of the Directors who are proposed to be re-elected at the AGM.

1. **Mr. LIU Kwong Sang ("Mr. Liu")**, aged 63, was appointed to the Board in September 2004 as an independent non-executive Director, and the Chairperson of the audit committee of the Board. He was also appointed as the Chairperson of remuneration committee of the Board in 2004, and a member of the nomination committee of the Board in 2012.

   Mr. Liu has been practising as a certified public accountant in Hong Kong with more than 27 years of experience in accounting profession. Mr. Liu graduated from the Hong Kong Polytechnic University with a bachelor degree in Accountancy (with honours) and obtained the Master degree in Business Administration from the University of Lincoln, the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Financial Accountants, the United Kingdom and a fellow member of the Institute of Public Accountants, Melbourne, Australia. Mr. Liu is also a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong, a Chartered Tax Adviser and a fellow member of the Society of Registered Financial Planners.

   Mr. Liu currently acts as the independent non-executive director of Graphex Group Limited, whose securities are listed on the main board of the Stock Exchange, and as the independent non-executive director of New Century Logistics (BVI) Limited (ticker symbol: NCEW) whose shares are listed on the United States Nasdaq Stock Market since November 2024 and Mr. Liu has also been appointed as an independent non-executive director of Armlogi Holding Corp. (ticker symbol: BTOC) whose shares are listed on the United States Nasdaq Stock Market in May 2024.

   From 28 September 2004 to 6 November 2023, Mr. Liu has been appointed as the independent non-executive director of abc Multiactive Limited, securities of which are listed on the GEM of the Stock Exchange. From April 2019 to January 2025, Mr. Liu was also appointed as an independence non-executive director of ATIF Holdings Limited, a company listed on The Nasdaq Stock Market (ticket symbol: ATIF).

   Mr. Liu was previously independent non-executive director of Polytec Asset Holdings Limited, securities of which are previously listed on the main board of the Stock Exchange, for the period from 24 July 2000 to 1 September 2000, and from 1 December 2000 to 9 June 2021. The listing of shares of Polytec Asset Holdings Limited was withdrawn by way of a scheme of privatization with effective from 26 May 2021.

He was also previously the independent non-executive director of Pine Care Group Limited, securities of which are listed on the main board of the Stock Exchange, for the period from 23 January 2017 to 19 October 2020. He was the independent non-executive director of Evershine Group Holdings Limited, whose securities are listed on the GEM of the Stock Exchange, for the period from 16 January 2014 to 20 May 2014 and, from 23 May 2014 to 1 January 2017.

As at the Latest Practicable Date, Mr. Liu has served the Board for over 9 years. The Board is of the view that the contributions of Mr. Liu to the development of the Company's strategies and policies through his independent and constructive advices are substantial. With Mr. Liu's professional qualification as a certified public accountant and extensive experience, the Group benefits from his skills and financial expertise as well as from his regular attendance, active participation and professional advices at Board meetings and Board committees meetings. Mr. Liu has never been engaged in any executive management of the Group and did not participate in the management of the Group. The Board has received from Mr. Liu a confirmation of independence according to Rule 3.13 of the Listing Rules. The Board, with the recommendation of the nomination committee of the Company, considers Mr. Liu satisfies the independence criteria under Rule 3.13 of the Listing Rules. Taking into consideration of the above and the independent natures of Mr. Liu's role and duties in the past years, the Board considers that the long service of Mr. Liu would not diminish his independence and affect his exercise of independent judgment and his continuous tenure brings considerable benefits and stability to the management and operation of the Group, and therefore considers Mr. Liu to be independent and recommends Mr. Liu to be re-elected.

Mr. Liu does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu did not hold any interest in Shares. Save as disclosed herein, Mr. Liu does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

The appointment of Mr. Liu is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Mr. Liu will be entitled to a director's fee with reference to his duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Mr. Liu received Director's fee of HK$120,000 for the year ended 31 March 2025.

Save as disclosed above, Mr. Liu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

2. **Ms. WANG Miaojun ("Ms. Wang")**, aged 45, was appointed to the Board in February 2014 as an independent non-executive Director, and the Chairperson of the nomination committee, and a member of the audit committee and remuneration committee of the Board. Ms. Wang holds a bachelor degree in Electronics and Information Engineering from Shenzhen University. Ms. Wang has over 10 years of experience in IT and media industry. Ms. Wang is currently a general manager of the online media department and a director in an online media company. Ms. Wang had extensive experience in operation and management and had held management roles in electronics, IT and media companies and had an established network of relationship within IT industry in the PRC.

   As at the Latest Practicable Date, Ms. Wang has served the Board for over 9 years. The Board is of the view that the contributions of Ms. Wang to the development of the Company's strategies and policies through her independent and constructive advices are substantial. With Ms. Wang's extensive experience in IT and media industry, the Group benefits from her skills and expertise as well as from her regular attendance, active participation and professional advices at Board meetings and Board committees meetings. Ms. Wang has never been engaged in any executive management of the Group and did not participate in the management of the Group. The Board has received from Ms. Wang a confirmation of independence according to Rule 3.13 of the Listing Rules. The Board, with the recommendation of the nomination committee of the Company, considers Ms. Wang satisfies the independence criteria under Rule 3.13 of the Listing Rules. Taking into consideration of the above and the independent natures of Ms. Wang's role and duties in the past years, the Board considers that the long service of Ms. Wang would not diminish her independence and affect her exercise of independent judgment and her continuous tenure brings considerable benefits and stability to the management and operation of the Group, and therefore considers Ms. Wang to be independent and recommends Ms. Wang to be re-elected.

   Ms. Wang does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Wang held an interest in 490,700 Options to subscribe for Shares. Save as disclosed herein, Ms. Wang does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

   The appointment of Ms. Wang is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Wang will be entitled to a director's fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Wang received Director's fee of HK$120,000 for the year ended 31 March 2025.

Save as disclosed above, Ms. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

3. **Ms. SUN Wei ("Ms. Sun")**, aged 42, was appointed to the Board in February 2014 as an executive Director, and was appointed as a member of the remuneration committee and nomination committee of the Board in November 2014. She also serves as a director of certain subsidiaries of the Company. Ms. Sun holds a Bachelor of Arts in English Education degree from Shanghai International Studies University, PRC, a Master of Science degree in Finance from Clark University, United States of America and a Postgraduate Certificate in Professional Accounting from City University of Hong Kong. Ms. Sun has over five years of experience in accounting and administration. Ms. Sun has been appointed as a director of TD Holdings, Inc. (ticket symbol: GLG) whose securities are listed on the United States Nasdaq Stock Market from May 2020 to June 2021. Save as disclosed above, Ms. Sun has not held any directorships of other listed public company in the last 3 years.

   Ms. Sun does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Sun held an interest in 490,700 Options to subscribe for Shares. Save as disclosed herein, Ms. Sun does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

   Ms. Sun has entered into a service agreement as executive Director with the Company on 26 February 2014 with no fixed term of service. The appointment of Ms. Sun is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Sun will be entitled to a director's fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Sun received Director's fee of HK$240,000 for the year ended 31 March 2025.

   Save as disclosed above, Ms. Sun has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

4. **Ms. MAN Qiaozhen ("Ms. Man")**, aged 39, was appointed to the Board in March 2018 as an executive Director. Ms. Man graduated with a bachelor's degree in Finance from Shenyang Normal University (沈陽師範大學) in July 2008. Ms. Man has over six years of experience in banking industry. She served positions as deputy general manager of private banking section, senior account manager and account manager (private banking) in a number of banks in the PRC. Ms. Man also has years of experience in media industry.

Ms. Man does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Man held an interest in 490,700 Options to subscribe for Shares. Save as disclosed herein, Ms. Man does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Man has entered into a service agreement as executive Director with the Company on 16 March 2018 with no fixed term of service. The appointment of Ms. Man is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Subject to the determination of the remuneration committee of the Board, Ms. Man will be entitled to a director's fee with reference to her duties and responsibilities and the prevailing market conditions and authorised by the Shareholders at the annual general meeting of the Company. Ms. Man received Director's fee of HK$100,000 for the year ended 31 March 2025.

Save as disclosed above, Ms. Man has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

5. **Mr. Wang Shidi ("Mr. Wang")**, aged 27, was appointed to the Board in July 2025. Mr. Wang possess extensive experiences in business management and development and also have extensive network in Culture and Arts sector. Mr. Wang has served as a director of Shanghai Diguo Industrial Group Co., Ltd.*(上海棣國實業集團有限公司)which founded by him in July 2023. Mr. Wang has also been active in several cultural organization, including but not limited to China Great Wall Society Culture and Art Committee*(中國長城學會文化藝術專業委員會).

M. Wang does not has any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service agreement as executive Director with the Company on 18 July 2025 with no fixed term of service. The appointment of Mr. Wang is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Articles of Association. Mr. Wang's emolument has not been determined yet and will be determined by the Board upon recommendation from the Remuneration Committee of the Company with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Company, and his contributions to the Company and authorised by the Shareholders at the annual general meeting of the Company. Mr. Wang did not receive any Director's fee for the year ended 31 March 2025.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of, the rules of the Share Option Scheme.

1. PURPOSE AND DURATION OF THE SCHEME

(A) The purpose of the Share Option Scheme is to provide Eligible Participants to recognize and acknowledge the contributions which the Eligible Participants have made to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

(B) Subject to paragraph 10 below, the Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Adoption Date. On and after the 10th anniversary of the Adoption Date, no further Options shall be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue.

2. OPTIONS

(A) The Board shall, in accordance with the provisions of the Share Option Scheme, be entitled, at any time following the Adoption Date and before the 10th anniversary of the Adoption Date, to offer to grant an Option to any Eligible Participant whom the Board may, in its absolute discretion, select and subject to such conditions as the Board may think fit. In selecting an Eligible Participant, the Board may take into consideration matters including:

(i) the present contribution and expected contribution of the Eligible Participant to the Group's profits;

(ii) the Group's general financial condition;

(iii) the Group's overall business objectives and future development plan; and

(iv) the Eligible Participant's individual performance, time commitment to the Group, job responsibilities and function, and existing remuneration package.

(B) Notwithstanding sub-paragraph (A) above, the total number of Shares issued and to be issued upon exercise of Options and/or vesting of awards involving new Shares granted and to be granted (whether under the Share Option Scheme or any other Share Scheme) to any single Eligible Participant, whether or not already a grantee, in any 12-month period shall be subject to a limit that it shall not exceed 1% of the Shares in issue (excluding Treasury Shares, if any) at the relevant time (the "**Individual Limit**"). Any grant or further grant of Options to an Eligible Participant (whether or not already a grantee) which would result in the Shares issued and that may be issued upon exercise of all Options and/or vesting of all awards involving new Shares granted and to be granted (whether under the Share Option Scheme or any other Share Scheme) to such Eligible Participant (excluding those Shares issued or issuable in respect of options and/or awards lapsed in accordance with the terms of the corresponding scheme) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to the prior approval of Shareholders, on which approval the Eligible Participant, his or her close associates (or associates, if the Eligible Participant is a connected person) shall abstain from voting. The Company shall send a circular to the Shareholders containing all the terms required under the Listing Rules. The number and terms of Options proposed to be granted to such Eligible Participant shall be fixed before Shareholders' approval is sought. In respect of any Options to be granted, the date of the board meeting for proposing such Grant should be taken as the date of Grant for the purpose of calculating the exercise price.

(C) If in accordance with sub-paragraphs (A) and (B) above, the Board determines to grant an Option to an Eligible Participant, the Board shall forward to such Eligible Participant a letter of offer in such form as the Board may from time to time determine stating, amongst other things:

(i) the Eligible Participant's name (and, as applicable, staff number);

(ii) the date of grant (being the date of the letter of offer);

(iii) the number of Shares in respect of which the Option is granted;

(iv) the exercise price and the manner of payment of the exercise price for the Shares on, and in consequence of, the exercise of the Option;

(v) the vesting schedule in accordance with which the Option shall vest, provided that the vesting period in respect of an Option must be at least 12 months;

(vi) the Expiry Date;

(vii) the method of exercise of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 5 below; and

(viii) any other terms and conditions relating to the Option (including, but not limited to, any minimum performance target(s) that must be reached before the Option can be exercised in whole or in part and any terms as to early termination of an Option) which are not inconsistent with the Share Option Scheme.

(D) subject to the terms and conditions upon which an Option is granted, the vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of grant, provided that where the Eligible Participant is an Employee, the Remuneration Committee (in the case where such Employee is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the Share Option Scheme, including where:

(i) granting Options to new Employees to replace the share options they forfeited (the "**Forfeited Options**") when leaving their previous employers (including any entity which, as a result of mergers and acquisitions by the Company, became a subsidiary of the Company). The vesting period for such Options may be the same as the remaining vesting period of the Forfeited Options (which may be less than 12 months);

(ii) grants to an Employee whose employment is terminated due to death or disability or occurrence of any force majeure event;

(iii) grants to Employees which are subject to performance-based vesting conditions (as opposed to time-based conditions). The Company may agree with the Employee participant performance targets as a more effective yardstick to measure their contributions to the Group, such as time to launch a new product / service and /or the its impact on the financial position of the Group;

(iv) grants that are made in batches during a year for administrative and/or compliance reasons, which include Options that should have been granted earlier but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted if not for such administrative or compliance requirements. The flexibility will minimize the risk of missing opportunities to co-operate with talents for merely administrative / compliance reason; and

(v) grants to Employees with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months. There will be circumstances that the adoption of a mixed performance-based vesting conditions and time-based conditions will better balance the purpose of the Share Option Scheme and the interests of the Shareholders.

(E) An Option shall be deemed to have been granted and accepted by the grantee and to have taken effect upon the date of grant unless the grantee rejects the grant in writing within 14 days after the date of grant. Any Option so rejected shall be deemed null and void and never to have been granted. Any rejected option will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof.

(F) An Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt so to do. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or part thereof granted to such grantee (including, but not limited to, the Option in question).

(G) Any Options granted but not exercised may be cancelled if the grantee thereof so agrees and (if the Board so resolves) new Options may be granted to that grantee provided that such new Options are granted within the limits prescribed by paragraph 7 below and are otherwise granted in accordance with the terms of the Share Option Scheme. Any cancelled Option will be regarded as utilised for the purpose of calculating the Scheme Limit.

(H) Each grant of Options to any director, chief executive or substantial shareholder of the Company, or any of his or her associates shall be subject to the prior approval of the INEDs (excluding any INED in the circumstances where he or she or any of his or her associates is the proposed grantee). Where any grant of Options to a substantial shareholder of the Company or an INED, or to any of his or her respective associates, would result in the Shares issued and to be issued in respect of all Options and awards granted (whether under the Share Option Scheme or any other Share Scheme) to such person (excluding any options and/or awards lapsed in accordance with the terms of the corresponding scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll) on which the grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour; save that (for the avoidance of doubt), any such person may, without affecting the validity of the relevant resolution, vote against the relevant resolution at the general meeting provided that his/her/its intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith and which contains all the terms required under the Listing Rules.

(I) Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

(J) Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the knowledge of the Company until (and including) the trading day after it has been announced (including the date of announced the information) pursuant to the requirements of the Listing Rules; and

(b) during the period commencing 30 days immediately preceding the earlier of: (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements (or during any period of delay in publishing results announcements). For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(i) 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; and

(ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in the Model Code for Securities Transactions by Directors of Listed Issuers.

(K) For the avoidance of doubt, no grant of any Options by the Company shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

3. PERFORMANCE TARGETS

The Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit, including, *inter alia*, the vesting period of the Options and conditions relating to the achievement of operating or financial targets. Performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and aligns their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the Share Option Scheme. Where no performance targets are to be imposed, the Board would have considered the Eligible Participant's past contributions to the Group in determining the grant of the Options which would serve as a reward and help to maintain high-calibre employees in the Group.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

For the avoidance of doubt, performance targets will not apply to Option(s) which may be made to the INEDs.

4. EXERCISE PRICE

The exercise price in relation to each Option shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant.

5. EXERCISE OF OPTIONS

(A) An Option may, subject to the terms and conditions upon which such Option is granted, be exercised in whole or in part in the manner set out in this paragraph 5. An Option may be exercised during the period commencing on the vesting date of the Option and expiring on the close of business of the date of expiry of the Option as specified in the offer letter in respect thereof, which date shall not be later than the day last preceding the 10th anniversary of the date of grant of the Option (the "Option Period") only by the grantee (or his or her legal personal representative(s)) giving notice in writing to the Company (in such form and in such manner and procedure as the Company may require, either generally or on a case by case basis; such form, manner and procedure may be changed by the Company from time to time) stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Where the Option is exercised in part, it must be exercised for such number of Shares as represent the board lot for dealings in Shares traded on the Stock Exchange, or an integral multiple thereof, save that any last exercise of an Option over the residual balance of Shares the subject of such Option may be exercised in full irrespective of whether or not such Shares represent a board lot or an integral multiple thereof. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the Auditor's or independent financial adviser's written confirmation pursuant to paragraph 8 below, the Company shall allot and issue the relevant Shares to the grantee (or his or her nominee or legal personal representative(s)) credited as fully paid and issue to the grantee (or his or her nominee or legal personal representative(s)) certificates in respect of the Shares so allotted.

(B) Subject to the terms and conditions upon which an Option is granted, such Option (to the extent vested but not already exercised) may be exercised by the grantee at any time during the Option Period, provided that:

(i) in the event of:

(a) the grantee ceasing to be an Eligible Participant for any reason other than his or her death or any of the circumstances set out in sub-paragraph 6(A)(iv) below; or

(b) the grantee (being an Employee) ceasing to be an employee of any member of the Group, notwithstanding that he or she might otherwise constitute an Eligible Participant in some other capacity,

the Option shall lapse 3 months after the date of such cessation and shall not be exercisable thereafter, unless the Board determines otherwise (and whether such determination is made before or after the date of such cessation), in which event the Option shall be exercisable to the extent and within such period as the Board may determine;

(ii) if the grantee dies before exercising the Option in full and, in the case of an employee of any member of the Group at the date of death, none of the events for termination of employment under sub-paragraph 6(A)(iv) below exists with respect to such grantee (and subject always to the provisions of sub-paragraph 6(B) below), the personal representative(s) of the grantee shall be entitled, within a period of 12 months from the date of death, to exercise the Option up to the entitlement of such grantee as at the date of death;

(iii) if a general offer (other than one by way of scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in concert with the offeror) and such offer becomes or is declared unconditional prior to the Expiry Date of the relevant Option, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below at any time within such period as shall be specified by the Company;

(iv) if a general offer by way of scheme of arrangement is made to all the holders of Shares and has been approved at the requisite meetings in the manner prescribed by the Companies Act, the Companies Ordinance and/or the Takeovers Code (where applicable), the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below;

(v) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below, and the Company shall as soon as possible, and in any event no

later than 3 days prior to the date for which the Shareholders' meeting is convened, allot, issue and register in the name of the grantee such number of fully paid Shares as fall to be issued on exercise of such Option; and

(vi) in the event of any scheme of arrangement between the Company and its members and/or creditors (other than a scheme of arrangement contemplated in sub-paragraph (B)(iv) above), the Company shall, having given notice of the meeting to its members and/or creditors to consider such scheme, forthwith give notice of the same to the grantee, and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below.

(C) For the purpose of this paragraph 5:

(i) any references to exercising an Option shall refer to exercising that Option up to the extent not already exercised;

(ii) pursuant to sub-paragraphs (B)(iii), (iv), (v) and (vi) above, the Company may, in its discretion, notwithstanding the terms of the relevant Option, at the same time as giving the notice provided for under each of those sub-paragraphs, also give notification to a grantee that his or her Option may be exercised at any time within such period as shall be specified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) specified by the Company; and

(iii) if the Company gives the notification under sub-paragraph (C)(ii) above that an Option can be exercised in part only, the balance of the Option shall, on the giving of such notification, lapse.

(D) The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue (excluding Treasury Shares, if any) on the date the name of the grantee (or his or her nominee or legal personal representative(s)) is registered on the register of members of the Company. Prior to the grantee (or his or her nominee or legal personal representative(s)) being so registered, the grantee (or his or her nominee or legal personal representative(s)) shall not have any voting, dividend, transfer and other rights (including those arising on a liquidation of the Company) in respect of the Shares to be allotted and issued upon the exercise of the Option.

6. EXPIRY OF OPTION

(A) An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(i) the close of business on the Expiry Date;

(ii) the expiry of any of the periods referred to in sub-paragraph 5(B) above;

(iii) subject to sub-paragraph 5(B)(v) above, the date of commencement of the winding-up of the Company;

(iv) in the case of a grantee, the date on which:

(a) he or she ceases to be an employee, following his or her resignation from the employment of any member of the Group in which event the Option shall lapse after such period, not being more than one month after the date of cessation, as the Board may determine; or

(b) his or her employment with any member of the Group is terminated on the grounds that he or she is summarily dismissed, is guilty of serious misconduct, is declared bankrupt or makes an arrangement or composition with his or her creditors generally, or is convicted of any criminal offence involving his or her integrity or honesty;

(v) in the case of a grantee which is not an individual, the date on which it appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or becomes insolvent or makes any arrangement or composition with its creditors generally.

A resolution of the Board to the effect that the employment of a grantee has been terminated, on one or more of the grounds specified in sub-paragraph 6(A)(iv)(b) above shall be conclusive evidence thereof.

(B) If the grantee is an employee of any member of the Group then, notwithstanding any other term of the Share Option Scheme or of the grant of the relevant Option (but subject always to any waiver or extension granted by the Board), such Option shall lapse automatically (to the extent not already exercised) should he or she cease to be so employed for any reason whatsoever (including his or her death) during the 12-month period following the date of grant.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The total number of new Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date, subject to the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 234,366,456 Shares in issue. Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 23,436,645 Shares in each case subject to the Scheme Mandate Limit.

The total number of new Shares which may be issued in respect of all options and awards granted and to be granted under the Share Option Scheme and all other Share Scheme(s) which are funded by the issue of new Shares, must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of approval by the Shareholders of a Share Scheme or a refreshment of the scheme mandate under a Share Scheme, whichever is later (the "**Scheme Mandate Limit**").

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all options and awards be granted under the Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to its Shareholders containing the information required under the Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders· approval pursuant to Rule 17.03C(1) of the Listing Rules.

The Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the name of each Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of

Options to be granted to such Eligible Participant must be fixed before Shareholders· approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

At any time, the maximum number of Shares which may be issued upon exercise of all Options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the Shares in issue (excluding treasury Shares) from time to time.

8. TRANSFERABILITY OF OPTIONS

8.1. Except for the transmission of an Option on the death of an Option Holder to his/her Personal Representative(s) as provided for in paragraph 2 (D), an Option Holder cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his/her Options or purport to do any of the foregoing. If an Option Holder does any of the foregoing, whether voluntarily or involuntarily, the Option will immediately and automatically cancel.

8.2. In the event of death of the Option Holder (being an individual) before exercising the Option in full, his/her Personal Representative(s) may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of his/her death) either in full or in part within 12 months following his/her death or such longer period as the Board may determine.

9. CAPITAL RESTRUCTURING

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, sub-division or consolidation of Shares or reduction of share capital of the Company in accordance with applicable laws, rules and regulatory requirements (except on an issue of securities by the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment), such corresponding alterations (if any) shall be made in:

(i) the number of Shares subject to any Option so far as such Option remains unexercised; and/or

(ii) the exercise price,

or any combination thereof, in accordance with the Listing Rules.

Any such alterations must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such adjustments, other than any made on a capitalisation issue, the Auditor or an independent financial adviser engaged by the Company for this purpose must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the Listing Rules.

10. CLAWBACK

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

11. ALTERATION OF THE SCHEME

The Share Option Scheme may be altered in any respect by a resolution of the Board except:

(A) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;

(B) any change to the authority of the Directors of the Share Option Scheme to alter the terms of the Share Option Scheme must be approved by the Shareholders in general meeting;

(C) any change to the terms of the Option granted to a participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Option Scheme; and

(D) the amended terms of the Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

12. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options shall be granted thereunder but in all other respects the provisions of the Share Option Scheme shall in all other respects remain in force and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

CNCG

CHINA NATIONAL CULTURE GROUP LIMITED
中國國家文化產業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 745)

NOTICE IS HEREBY GIVEN that the annual general meeting of China National Culture Group Limited (the "**Company**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong on 18 September 2025, Thursday, at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and auditors of the Company for the year ended 31 March 2025.

2. To re-elect Directors and to authorise the Board of Directors to fix the remuneration of each Director.

3. To re-appoint auditors of the Company and to authorize the board of directors to fix their remuneration.

4. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

   "**THAT**

   (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Main Board (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or pursuant to the exercise of options granted under any of the Company's share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares (the "**Shares**") in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);

(c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above shall not exceed 20% of the number of Shares in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights issue**" means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities."

5. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(d) set out in the Notice of this Meeting) of all the powers of the Company to repurchase the issued Shares on the Stock Exchange or any other stock exchange on which shares in the capital of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and

(b) the number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 6(d) set out in this notice) shall not exceed 10% of the number of Shares at the date of the passing of this resolution, and the said approval shall be limited accordingly.''

6. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

''**THAT** subject to and conditional upon the passing of resolutions Nos. 4 and 5 (as set out in the notice), the unconditional general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to resolution No. 4 (as set out in this notice) be and is hereby extended by the addition to the aggregate number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such unconditional general mandate of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5 (as set out in this notice), provided that such extended amount shall not exceed 10% of the number of Shares at the date of passing this resolution.''

7. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

''**THAT**:

(a) subject to and conditional upon the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme (a copy of the rules of which is produced to this meeting marked ''A'' and initialled by a Director for the purpose of identification), the Share Option Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme; and

(b) the Scheme Limit, being 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date subject to the Scheme Mandate Limit, be and is hereby approved and adopted.''

By order of the Board
China National Culture Group Limited
Sun Wei
Executive director

Hong Kong, 22 August 2025

Notes:

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorized corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.

2. A form of proxy for the AGM is enclosed with the Company's circular dated 22 August 2025. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be).

3. The Hong Kong branch register of members of the Company will be closed from 15 September 2025, Monday to 18 September 2025, Thursday, for the purposes of determining the entitlements of the members of the Company to attend and vote at the AGM. No transfers of Shares may be registered on that period. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 12 September 2025, Friday.

4. With regard to resolution no. 4 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate to be granted under resolution no. 4 above.

5. As at the date hereof, the Board of Directors comprises Ms. SUN Wei and Ms. MAN Qiaozhen as Executive Directors, and Mr. LIU Kwong Sang, Ms. WANG Miaojun and Ms. WANG Yujie as Independent Non-Executive Directors.