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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)

PROPOSED ISSUANCE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE TO THE SUBSCRIBERS

The Board is pleased to announce that on 28 April 2026, the Company entered into four (4) Subscription Agreements with four (4) Subscribers, pursuant to which the Subscribers have conditionally agreed to (on their own behalf or through their designated entity) subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 46,800,000 Warrants at the issue price of HK$0.10.

The Warrant Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

The estimated net proceeds (after deducting other related expenses and professional fees) to be received by the Company from the issue of the Warrants are expected to be HK$4.6 million. The net price per Warrant are estimated to be approximately HK$0.098. Assuming full exercise of subscription rights attached to the Warrants, the net proceeds to be received by the Company are estimated to increase to approximately HK$60.7 million.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new Shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrants and the Warrant Shares will be issued and allotted pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

The issue of Warrants is in compliance with Rule 15.02(1) of the Listing Rules. Pursuant to Rule 15.02(1) of the Listing Rules, the shares to be issued upon exercise of the warrants must not, when aggregated with all shares which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, exceed 20% of the issued share capital of the Company at the time such warrants are issued.

As of the date of this announcement, the Company has a total of 234,366,456 Shares in issue. If the subscription rights attached to the Warrants are exercised in full, the Company will issue such number of new Shares which will represent (i) approximately 19.97% of the total issued Shares of the Company as at the time they are issued and (ii) approximately 16.64% of the total issued Shares of the Company as enlarged by the issue of the Warrant Shares.

GENERAL

The EGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate. The voting in relation to resolutions to be proposed at the EGM will be conducted by way of a poll in person or by proxy.

A circular containing, among other things, further details of the proposed issuance of the Warrants and the notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules.

The Subscription is subject to certain conditions being fulfilled (and/or waived) and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers

The Board is pleased to announce that on 28 April 2026 (after trading hours), the Company entered into four (4) Subscription Agreements with four (4) Subscribers, pursuant to which the Subscribers have conditionally agreed to (on their own behalf or through their designated entity) subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 46,800,000 Warrants at the issue price of HK$0.10.

The Subscription Agreements

The Subscription Agreements are on substantially similar terms. The principal terms of the Subscription Agreements are set out as follows:

The Subscription Agreement A

Date: 28 April 2026 (after trading hours)

Parties: (1) The Company, as issuer; and (2) The Subscriber A, as subscribers.

Number of Warrant: 16,380,000 Warrants

The Subscription Agreement B

Date: 28 April 2026 (after trading hours)

Parties: (1) The Company, as issuer; and (2) The Subscriber B, as subscribers.

Number of Warrant: 11,700,000 Warrants

The Subscription Agreement C

Date: 28 April 2026 (after trading hours)

Parties: (1) The Company, as issuer; and (2) The Subscriber C, as subscribers.

Number of Warrant: 11,700,000 Warrants

The Subscription Agreement D

Date: 28 April 2026 (after trading hours)

Parties: (1) The Company, as issuer; and (2) The Subscriber D, as subscribers.

Number of Warrant: 7,020,000 Warrants

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners (if applicable) are Independent Third Parties.

Principal terms of the Warrants

Number of Warrants and Warrant Shares

A total of 46,800,000 Warrants will be conditionally issued to the Subscribers. Each Warrant carries the right to subscribe for one (1) Warrant Share at the exercise price of HK$1.20 each.

As of the date of this announcement, the Company has a total of 234,366,456 Shares in issue.

If the subscription rights attached to the Warrants are exercised in full, the Company will issue such number of new Shares which will represent (i) approximately 19.97% of the total issued Shares of the Company and (ii) approximately 16.64% of the total issued Shares of the Company as enlarged by the issue of the Warrant Shares.

Status

The Warrants will be issued in registered form and constituted by way of deed poll to be executed by the Company. The Warrants will rank pari passu in all respects among themselves.

Issue Price and Exercise Price of the Warrants

The issue price of the Warrants is HK$0.10. The initial exercise price of the subscription rights attached to the Warrants is HK$1.20 each (subject to customary adjustment). The aggregate of the issue price and the exercise price of the subscription rights attached to the Subscription Warrants is HK$1.30 each and represents:

(a) a premium of approximately 27.5% over the closing price of HK$1.02 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 34.0% to the average closing price of HK$0.97 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement;

(c) a premium of approximately 54.8% to the average closing price of HK$0.84 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to the date of this announcement; and

(d) a premium of approximately 64.6% to the average closing price of HK$0.79 per Share as quoted on the Stock Exchange for the last sixty consecutive trading days immediately prior to the date of this announcement.

The aggregate of the issue price and the exercise price of the Warrants amounts to HK$60,840,000, which was arrived at after arm's length negotiations between the Company and the Subscribers.

Subscription Period of the Warrants

The subscription rights attached to the Warrants may be exercised at any time during a period of two (2) years commencing from the date of issuance.

Transferability of the Warrants

The Warrants may only be transferred to any person with prior consent of the Company and subject to the compliance of applicable laws, the Listing Rules, or the articles of association of the Company.

Exercise of the Warrants and lock-up period

The Warrants can only be exercise in whole (or not less than 5,000,000 Warrant Shares in each conversion) the Exercise Price after the allotment. However, the Subscribers agree to the Company that the Warrant Shares shall be subject to 6 months lock-up with the Company.

Rights of the Holder of the Warrants on Liquidation of the Company

If (i) the subscription period of the Warrants has not expired; (ii) any subscription rights of the Warrants remain unexercised; and (iii) an effective resolution for the winding up of the Company is passed, which is preceded by the making of a statutory declaration of solvency, each holder of the Warrants with unexercised subscription rights of the Warrants shall, for the purposes of ascertaining his/her/its rights in the winding up, be treated as if he/she/it had, immediately before the passing of the resolution, fully exercised his/her/its outstanding subscription rights of the Warrants, and shall be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Shares such sum as he/she/it would have received had he/she/it been the holder of all such Shares to which he/she/it would have been entitled by virtue of that exercise after deducting a sum equal to the sum of exercise price which would have been payable for the Warrant Shares.

Adjustment to the Exercise Price of the Warrants

The exercise price of the Warrants is subject to adjustments if any of the following occurs, with effect from the date of the relevant event or, if earlier, the record date for the event (an "**Adjustment**"):

(a) a subdivision, consolidation or reclassification of the Shares;

(b) a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of Shares in issue from time to time;

(c) an issue of Shares or other securities convertible into Shares by way of dividend or distribution;

(d) an issue of Shares by way of capitalization of profits or reserves (including share premium account and any capital redemption reserve); or

(e) a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Shares),

so that, after such Adjustment:

(i) the number of Warrant Shares corresponding to the Warrants for which the outstanding subscription rights would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital of the Company and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment; and

(ii) the aggregate price payable for all Warrant Shares subject to outstanding subscription rights attached to the Warrants shall equal the same aggregate price as would be payable for the number of Warrant Shares of the Warrants, subject to outstanding subscription rights attached to the Warrants, immediately before the occurrence of the event giving rise to the Adjustment.

Specific Mandate

The Warrant Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

Ranking

The Warrant Shares will rank pari passu in all respects with the Shares in issue as at the respective dates of their allotment and issue.

Listing

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares.

No application will be made by the Company for the listing of, and permission to deal in, the Warrants on the Stock Exchange or any other stock exchange.

Conditions of the Subscription

Conditions Precedent to the Issue of the Warrants

Completion of the issue of the Warrants is subject to fulfilment of the following conditions (for the avoidance of doubt, these conditions cannot be waived by either the Company or the Subscribers):

(a) the approval by the Shareholders in relation to the subscription of the Warrants pursuant to the respective Subscription Agreement;

(b) there being no occurrence of circumstances which, in the reasonable opinion of the Subscriber, will have a material adverse effect on the financial condition, prospects, earning, business, undertaking or assets of the Company and its subsidiaries, in each case, taken as a whole, since the date of this Subscription Agreement;

(c) the Warranties remaining true, accurate and complete in all material respects and not misleading in any material respect;

(d) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the respective Warrant Shares (and such approval and permission remaining in full force and effect); and

(e) the issue of the Warrants not resulting in the Company being in breach of Rule 15.02 of the Listing Rules immediately upon such issue.

In the event that the above conditions are not fulfilled and/or waived by the Long Stop Date, all rights, obligations and liabilities of the Company and the respective Subscriber will cease and determine and neither the Company nor the respective Subscriber will have any claim against each other save for any antecedent breaches. As at the date of this announcement, none of the conditions precedent to the issue of the Warrants has been satisfied or (if applicable) waived.

Completion

Completion of the issue of the Warrants shall take place within 4 weeks after the date upon which all of the conditions thereof have been fulfilled or such other time or date as agreed by the Company and the respective Subscriber.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Subscription (assuming there is no other change in the shareholding structure of the Company) are set out as below:

Shareholders	**(i) As at the date of this announcement**		**(iii) Upon completion of the full exercise of subscription rights attached to the Warrants**	
	Shares	*%*	*Shares*	*%*
Subscriber A	–	–	16,380,000	5.83
Subscriber B	–	–	11,700,000	4.16
Subscriber C	–	–	11,700,000	4.16
Subscriber D	–	–	7,020,000	2.49
Other public Shareholders	234,366,456	100	234,366,456	83.36
Total	**234,366,456**	**100**	**281,166,456**	**100**

INFORMATION ON THE COMPANY AND THE GROUP

The Company is the holding company of the Group. The Group is a principally engaged in provision of design services and advertising through mobile devices, e-commerce from sale of products over the internet, trading and production of films and provision of other film related services.

INFORMATION ON THE SUBSCRIBERS

Subscriber A

Mr. CHIAU Sing Chi ("**Mr. Chiau**") has over 30 years of performance and management experience in the movie industry. Mr. Chiau has been a leading icon of the movie and entertainment industry in the Greater China Region for over 30 years, and had received numerous awards in the industry, including best supporting actor, best actor and best director awards presented by leading film academies. He is also an executive director of Bingo Group Holdings Limited, Subscriber C.

Subscriber B

Mr. WANG Peng ("**Mr. Wang**") is the Chairman of Bingo Group Holdings Limited, Subscriber C, holds a Master's degree of Business Administration from Wuhan University and is a film and television producer. Mr. WANG serves as the chairman of Zhejiang Huazhi Tangde Film and Television Culture Co., Ltd.（浙江華智唐德影視文化有限公司）and the legal representative of Hubei Laoyou Film and Television Culture Co., Ltd.（湖北老有影視文化有限公司）. He has invested in and served as the producer for major television series including "The Guardians（人民警察）", "Hearts Aligned（天下同心）", "Brighter Than Stars（你比星光美麗）", "The Song Dynasty Scroll（宋紙迷蹤）", "No Retreat（奉陪到底）", "Crimes Against Humanity（反人類暴行）", and "The Ninefold Realm（九重天）". Mr. WANG is a director and the legal representative of Beijing Bigaoculture Holding Co., Ltd.

Subscriber C

Bingo Group Holdings Limited ("**Bingo Group**"),, a company incorporated in the Cayman Islands with limited liability with its shares listed on the GEM of the Stock Exchange (stock code: 8220) which engaged in filmed entertainment, new media exploitations and licensing businesses and cinema business. Based on the latest public information available, the substantial shareholders of Bingo Group are Mr. Chiau, Ms. Chow Man Ki Kelly and their family, in which they hold 37.82% of shareholding of Bingo Group.

Subscriber D

Data Hash Group Limited ("**Data Hash**"), a company incorporated in Hong Kong with limited liability an integrated business service company offering expert Consultancy, Accelerator programs, and Project Management. Data Hash also provide AI Content Creation and Media Promotion services, helping clients generate high-quality AI-driven content and effectively promote their brands across digital platforms for sustainable growth. Based on the latest annual return filed by Data Hash, the major beneficial owners of Data Hash is Miss Tang Yu Chung.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Company consider that the issuance of the Warrants to the Subscribers primarily to create strategic synergies in the existing business of the Group, especially by leveraging the involvement of Mr. Chiau, a worldwide famous movie star who serves as an executive director of Bingo Group and is also one of the Subscribers of the Warrants, and to explore new opportunities in AI generated music, video and gaming. Subscribers bring vertically integrated strengths in filmed entertainment, new media exploitations (e.g., digital rights, streaming, video-on-demand) and licensing, while the Company contributes advertising and design services. This collaboration allows the Company's existing business to gain preferred access to Bingo Group's new media distribution networks, while Bingo Group's content library can be co-developed or licensed through the Company's production capabilities. Crucially, the new media exploitation synergies enable both parties to maximize revenue from digital platforms, including streaming, video-on-demand, and mobile content licensing. After full conversion of the Warrants, Subscribers will hold approximately 16.64% shareholding which is a substantial but non-controlling stake ensuring long-term alignment. Overall, the Subscription integrates entertainment, new media exploitations, and film production into a synergistic ecosystem, driving content value and shareholder returns.

The estimated net proceeds (after deducting other related expenses and professional fees) to be received by the Company from the issue of the Warrants are expected to be HK$4.6 million, which the Company intends to use as the general working capital of the Group. The net price per Warrant are estimated to be approximately HK$0.098. Assuming full exercise of subscription rights attached to the Warrants, the net proceeds to be received by the Company are estimated to increase to approximately HK$60.7 million. The Company intends to use the proceeds from the Subscription towards (i) approximately HK$50 million on further develop and strengthen the existing advertising and e-commerce business, including but not limited to entertainment-related projects, short video on demand; and (ii) remaining approximately HK$10.7 million as the general working capital for the forthcoming 12 months.

Taking into account of the above, the Directors are of the view that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

There has been no equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new Shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrants and the Warrant Shares will be issued and allotted pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

The issue of Warrants is in compliance with Rule 15.02(1) of the Listing Rules. Pursuant to Rule 15.02(1) of the Listing Rules, the shares to be issued upon exercise of the warrants must not, when aggregated with all shares which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, exceed 20% of the issued share capital of the Company at the time such warrants are issued.

As of the date of this announcement, the Company has a total of 234,366,456 Shares in issue. If the subscription rights attached to the Warrants are exercised in full, the Company will issue such number of new Shares which will represent approximately 19.97% of the total issued Shares of the Company as at the time they are issued.

GENERAL

The EGM will be convened and held for the purposes of considering and, if thought fit, approving, among other things, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate. The voting in relation to resolutions to be proposed at the EGM will be conducted by way of a poll in person or by proxy.

A circular containing, among other things, further details of the proposed issuance of the Warrants and the notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules.

The Subscription is subject to certain conditions being fulfilled (and/or waived) and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

"Board"	the board of Directors
"Business Day"	a day on which banks are open for general business in Hong Kong
"Company"	China National Culture Group Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 745)
"Director(s)"	director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the proposed issuance of the Warrants contemplated under the Subscription Agreements, including the grant of the Specific Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	third party independent of and not connected with the Company and any of its connected persons or their respective associates
"Last Trading Day"	27 April 2026, being the last trading day on which the Shares were traded on the Stock Exchange prior to the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 June 2026, or other later date upon mutual agreement of the Company and the Subscribers in writing
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)

"Specific Mandate"	the special mandate to be sought from the Shareholders at the EGM for the Company to issue and allot the Warrant Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber(s)"	four (4) subscribers of the Warrants under the Subscription Agreements
"Subscription"	the proposed subscription of the Warrants by the Subscribers on the terms and subject to the conditions set out in the Subscription Agreements
"Subscription Agreement(s)"	the share and warrant subscription agreements dated 28 April 2026 entered into between the Company and the each of Subscribers respectively in respect of the Subscription, on substantially similar terms, details of which are set out in the section headed "The Subscription Agreements" of this announcement
"Warrant Shares"	an aggregate of 46,800,000 warrants to be issued to the Subscribers by the Company under the Subscription Agreements, each entitling the holder thereof to subscribe for one (1) new Share to be issued and allotted by the Company
"Warrants"	an aggregate of 46,800,000 Shares to be issued to the holders of the Warrants upon exercise of the subscription rights attached to the Warrants
"%"	per cent.

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

Hong Kong, 28 April 2026

As at the date of this announcement, the Board comprises Mr. WANG Shidi, 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.