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華夏文化科技集團
CA CULTURAL TECHNOLOGY GROUP

CA CULTURAL TECHNOLOGY GROUP LIMITED

華夏文化科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01566)

UPDATE AND CLARIFICATION ANNOUNCEMENT

Reference is made to (i) the circular jointly issued by CA Cultural Technology Group Limited (the "**Company**") and Kyosei-Bank Co., Ltd. dated 27 April 2026 in relation to, among other things, the Capital Reorganisation, the Proposed Restructuring, the application for the Whitewash Waiver and the Special Deals (the "**Circular**"); and (ii) the notice of extraordinary general meeting to be held on 18 May 2026 (the "**EGM Notice**") and the accompanied form of proxy (the "**Original Proxy Form**") dated 27 April 2026. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company was advised by its Cayman Islands legal adviser (the "**Cayman Adviser**"), that there have been recent amendments to the Cayman Islands Companies Act (the "**Act**") that may be applicable to the Capital Reduction of the Company (the "**Amendment to Capital Reduction**"), whereby the Company can reduce its share capital without court approval. The Company wishes to adopt the advice and instruct the Cayman Adviser to proceed with the Capital Reduction in accordance to the Amendment to Capital Reduction as it provides an alternative route to allow capital reduction to proceed without court approval and may therefore simplify the process of the Capital Reduction.

Accordingly, the Company wishes to update and clarify the following (with the changes in strikethrough and underline for easy reference):

I. that wordings under *Conditions of the Capital Reorganisation* on page 25 of the Circular shall be amended as follows:

Completion of the Capital Reorganisation is conditional upon:

(i) the special resolutions in relation to the Capital Reorganisation having been passed by the Shareholders in the EGM;

~~(ii) the Cayman Court granting an order confirming the Capital Reduction;~~

~~(iii) compliance with any conditions which the Cayman Court may impose in relation to the Capital Reduction;~~

~~(iv) registration by the Registrar of Companies in the Cayman Islands of the order of the Cayman Court confirming the Capital Reduction and a minute approved by the Cayman Court containing the particulars required under the Companies Act (as revised) of the Cayman Islands with respect to the Capital Reduction;~~

(v) the Directors passing a solvency statement ("**Solvency Statement**") within 30 days prior to the EGM in accordance with section 14A of the Companies Act of the Cayman Islands (the "**Cayman Companies Act**");

(vi) filing with the Registrar of Companies in the Cayman Islands ("**Cayman Companies Registrar**") a copy of the Solvency Statement and a minute showing in respect of the Company, (A) the amount of share capital of the Company; (B) the number of shares into which the share capital is to be divided and the amount of each share; (C) the amount deemed to be paid up on each share ("**Minute**");

(vii) the Cayman Companies Registrar issuing a certificate stating that the Solvency Statement and Minute have been registered;

(viii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the New Shares resulting from the Capital Reorganisation; and

(ix) compliance with the relevant legal procedures and requirements under the laws of the Cayman Islands and the Listing Rules, and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

The Capital Reorganisation shall be completed prior to, and for the purpose of effectuating, the Debt Restructuring and the Subscriptions. The Capital Reorganisation will become effective when the conditions mentioned above are fulfilled. As at the Latest Practicable Date, none of the above conditions have been fulfilled.

II. that wording under special resolution in respect of the Capital Reduction on page EGM-2 of the Circular, page 2 of the EGM Notice and pages 1–2 of the Original Proxy Form shall be amended as follows:

2. "**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) the Directors passing a solvency statement within 30 days prior to the EGM in accordance with section 14A of the Companies Act of the Cayman Islands; (iii) filing with the Registrar of Companies in the Cayman Islands ("**Cayman Companies Registrar**") a copy of the Solvency Statement and a minute showing in respect of the Company, (A) the amount of share capital of the Company; (B) the number of shares into which the share capital is to be divided and the amount of each share; (C) the amount deemed to be paid up on each share ("**Minute**"); (iv) the Cayman Companies Registrar issuing a certificate stating that the Solvency Statement and Minute have been registered; ~~an order being made by the Grand Court of the Cayman Islands (the "**Court**") confirming the Capital Reduction (as defined below) (iii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iv) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act (as revised) with respect to the Capital Reduction (as defined below);~~ and (v) the Listing Committee of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of, and permission to deal in, the new shares of par value of HK$0.01 each (the "**New Shares**") arising from the capital reorganisation of the Company which comprises the Share Consolidation, the Increase in Authorised Share Capital (as defined below) and the Capital Reduction (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the "**Effective Date**"):

(a) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.99 on each of the then issued new Consolidated Shares such that the par value of each issued new Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**");

(b) the credit arising from the Capital Reduction in the amount of approximately HK$117,022,158 be fully applied to set off part of the consolidated accumulated loss of the Company as at the Effective Date; and

(c) any one Director be and is hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction, on behalf of the Company, including under seal where applicable, as he may consider necessary or expedient to give effect to, implement and complete the Capital Reduction."

The above clarification does not affect other information contained in the Circular, the EGM Notice and the Original Proxy Form (including the holding of the EGM). This announcement is supplemental to and shall be read in conjunction with the Circular, the EGM Notice and the Original Proxy Form. Save as disclosed above, all other information in the Circular, the EGM Notice and the Original Proxy Form remain unchanged.

In order to facilitate the Shareholders to vote on the resolutions as set out in the Original Proxy Form, the Company has revised the Original Proxy Form. The revised form of proxy (the "**Revised Proxy Form**") has been published on the Company's website at http://www.animatechina.com and the website of the Stock Exchange at http://www.hkexnews.hk on the date of this announcement (and will be despatched to the Shareholders, where necessary).

Shareholders who use the form of proxy must pay attention to the following:

1. If Shareholders have correctly completed and duly returned the Original Proxy Form, it will be deemed as the valid proxy form returned by the Shareholders. Under such circumstances, the Shareholders are not required to return the Revised Proxy Form. The proxy of the Shareholder will be entitled to vote in accordance with the instruction given by the Shareholder or at his/her discretion. If the Shareholders have correctly completed and returned the Revised Proxy Form not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting, the Revised Proxy Form shall supersede and replace the Original Proxy Form previously returned by the Shareholders.

2. If Shareholders have not completed and returned the Original Proxy Form and wish to attend the EGM by proxy, the Shareholders are required to complete and return the Revised Proxy Form, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong,

Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be).

Completion and deposit of the Original Proxy Form and/or the Revised Proxy Form will not preclude the Shareholders from attending in person and voting at the EGM or adjournment thereof if they so wish and, in such event, the instrument appointed a proxy shall be deemed to be revoked.

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

Hong Kong, 11 May 2026

As of the date of this announcement, the executive Directors are Mr. Chong Heung Chung Jason and Ms. Liu Moxiang, and the independent non-executive Directors are Mr. Ni Zhenliang, Mr. Wang Guozhen and Mr. Hung Muk Ming.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.