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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO APPOINTMENT OF EXECUTIVE DIRECTORS

References are made to the announcements of CA Cultural Technology Group Limited (the “**Company**”) dated 14 August 2026, in relation to, among others, the completion of subscription of new shares of the Company by Kyosei-Bank Co., Ltd. (the “**Investor**”) and 17 August 2026 (the “**Appointment Announcement**”), in relation to, among other things, the appointments of executive Directors (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meaning as defined in the Announcements.

With a view to improving its business following previous challenging years, one of the Group’s major development strategies has been to further enhance its existing businesses through the application of artificial intelligence (AI). The Board believes that integrating AI elements into the Group’s operation — including but not limited to theme park entertainment, AI-driven applications and intellectual property, as well as the development of smart equipment and toys — will create new value and generate additional revenue streams. Although the development of these initiatives was temporarily put on hold while the Group underwent a debt restructuring, as the Group’s business and financial position continued to recover, it progressively resumed its development efforts.

Building on the concept of combining AI with its existing toys business, in late 2025, the Group has attempted the development of toys featuring voice interaction, emotional communication and intelligent functions. It sought developers with AI computing power, technical capabilities and related hardware expertise that could complement its in-house IT team. Since the first quarter of 2026, the Group has further researched AI computing centres and equipment, particularly in Japan and Shanghai (markets with which the Group is familiar), expanded its related business resources, and commenced research and development of AI toys in collaboration with local IT developers. By May 2026, the Group had successfully developed its new-generation AI toy. Leveraging its existing presence in the PRC and Japanese markets, the Group aims to deepen the integration of AI elements into its products and operations, expand additional sales channels, and further develop other overseas markets, including through e-commerce platforms.

Following the receipt of the listing approval from the Stock Exchange, as detailed in the announcement dated 14 August 2026, the Investor identified Mr. Xiang, Mr. Tang and Ms. Xu as suitable candidates for appointment to the Board, recognizing their relevant professional qualifications, industry experience, and strategic capabilities. Taking into account the Group's strategic direction of integration of AI into existing businesses, these candidates were considered to possess experience in AI-related businesses, as well as the ability to help expand markets, develop sales channels and online platforms, in order to support the Group's AI development in multimedia entertainment business. The Investor subsequently introduced and suggested them to the Nomination Committee of the Company (the “**Nomination Committee**”) for consideration.

The Company confirms that the Investor acted strictly as an informal referrer in this process and does not possess any contractual right to nominate or appoint directors under the Subscription Agreements or other commercial arrangement. Save as being informally referred by the Investor as disclosed above, the Company confirms that none of Mr. Xiang, Mr. Tang or Ms. Xu has any past or present direct or indirect relationship—whether business, financial, family, or otherwise—with the Investor, its ultimate beneficial owners, or any of their respective close associates as defined under the Listing Rules.

On 17 August 2026, the Nomination Committee formally evaluated the credentials, background, character, and experience of the proposed directors in accordance with the Company's internal procedures and policies. The Nomination Committee determined that each candidate satisfied the suitability requirements under Rules 3.08 and 3.09 of the Listing Rules before recommending their appointments to the Board.

A summary of the Company's assessment of the key relevant experience of the newly appointed Directors is summarised below:

Mr. Xiang

The Nomination Committee noted that Mr. Xiang is involved in driving AI transformation and has led the development of proprietary AI Agent solutions aimed at improving enterprise efficiency. With his management experience from overseeing AI-ECM (an internal AI solution serving group businesses) and BB-Mall, a commercialized intelligent domestic and foreign trade transaction and comprehensive foreign service platform, the Nomination Committee considered that his hands-on experience in AI product development, AI-driven enterprise solutions and digital trading platforms is directly relevant to the Group's initiatives in integrating AI into its products and operations, including the development of AI toys and related smart equipment.

Mr. Tang

The Nomination Committee noted that Mr. Tang has extensive experience in managing multiple business segments, including cross-border e-commerce, logistics and supply chain, as well as overseas compliance services. In particular, the overseas compliance business involves the integration of AI with professional services, while the cross-border e-commerce business includes assisting Chinese AI terminal and AIoT product brands in expanding overseas. He currently serves as a founding vice president of the Shenzhen Artificial Intelligence Industry Association and is a visiting professor of the Information Management and Information Technology (Financial Intelligence) programme at Jiangxi University of Finance and Economics (appointment period: 20 January 2026 to 19 January 2030). The Nomination Committee considered that his experience in AI-related cross-border business, e-commerce channels and overseas market expansion is highly relevant to the Group's strategy of developing AI toys and expanding sales channels, including through e-commerce platforms and overseas markets.

Ms. Xu

The Nomination Committee noted that Ms. Xu has a professional background in risk management. The Nomination Committee considered that her experience would help strengthen the Company's compliance framework and internal controls, which is important as the Group resumes and expands its business activities following the completion of the debt restructuring and resumption of trading.

Having regard to the above, the Nomination Committee was of the view that the experience and backgrounds of Mr. Xiang, Mr. Tang and Ms. Xu are complementary to the Group's business and strategic direction, and recommended their appointment to the Board.

Under the terms of the letters of appointment executed on 17 August 2026, the director fees and remuneration framework were made subject to the review and final determination of the Remuneration Committee of the Company (the “**Remuneration Committee**”). On 24 August 2026, the Remuneration Committee convened a meeting to formally review, benchmark, and determine the specific remuneration packages for each of the proposed directors against prevailing market rates, individual scope of responsibilities, industry standards, and the Company’s Remuneration Policy.

Accepting the recommendation of the Nomination Committee, and having considered the experiences of Mr. Xiang, Mr. Tang and Ms. Xu, the Board passed resolutions on 17 August 2026 formally approving their appointments and executing their letters of appointment. Accordingly, the effective date of appointment for all the proposed directors was 17 August 2026, as disclosed in the Appointment Announcement pursuant to Rule 13.51(2) of the Listing Rules. The Board expects that they will bring valuable expertise and experience that are aligned with the Group’s strategic development plans.

In light of the above, the Board wishes to provide supplemental information for each of Mr. Xiang, Mr. Tang and Ms. Xu as follows:

Pursuant to the letter of appointment entered with Mr. Xiang, the remuneration of Mr. Xiang as an executive Director is RMB65,000 per month (gross of tax), and with a discretionary bonus which the Board may determine in its absolute discretion based on the recommendation of the Remuneration Committee of the Company. The remuneration of Mr. Xiang was determined with reference to his duties and responsibilities and prevailing market conditions. In determining to enter into the service contract with Mr. Xiang, the Board has reviewed his experience and considered that he possesses extensive expertise in artificial intelligence applications and e-commerce platforms. His background is expected to support the Group’s initiatives in integrating AI elements and developing e-commerce sales channels.

Pursuant to the letter of appointment entered with Mr. Tang, the remuneration of Mr. Tang as an executive Director is RMB50,000 per month (gross of tax), and with a discretionary bonus which the Board may determine in its absolute discretion based on the recommendation of the Remuneration Committee of the Company. The remuneration of Mr. Tang was determined with reference to his duties and responsibilities and prevailing market conditions. In determining to enter into the service contract with Mr. Tang, the Board has reviewed his experience and considered that he possesses substantial expertise in global supply chain operations and brand globalization. His background is expected to assist the Group in strengthening its supply chain capabilities and expanding its brand presence in overseas markets.

Pursuant to the letter of appointment entered with Ms. Xu, the remuneration of Ms. Xu as an executive Director is RMB50,000 per month (gross of tax), and with a discretionary bonus which the Board may determine in its absolute discretion based on the recommendation of the Remuneration Committee of the Company. The remuneration of Ms. Xu was determined with reference to her duties and responsibilities and prevailing market conditions. In determining to enter into the service contract with Ms. Xu, the Board has reviewed her experience and considered that she possesses professional expertise in risk management and data analytics. Her background is expected to contribute to the enhancement of the Group's corporate governance and risk control framework.

There were no director fees, emoluments, or executive compensation drawn, disbursed, or paid to any of Mr. Xiang, Mr. Tang or Ms. Xu prior to the Remuneration Committee's formal approval on 24 August 2026. The remuneration determined by the Remuneration Committee on 24 August 2026 applied with retrospective effect from their formal date of appointment on 17 August 2026. Each of Mr. Xiang, Mr. Tang and Ms. Xu has confirmed their understanding of their fiduciary duties and legal obligations under Rule 3.08 to act independently, in good faith, and in the best interests of the Company and its shareholders as a whole.

Save as disclosed in the Appointment Announcement and as at the time of their appointments, each of Mr. Xiang, Mr. Tang and Ms. Xu confirms that he/she (i) has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) there is no information relating to the appointment of Mr. Xiang, Mr. Tang or Ms. Xu that is required to be disclosed pursuant to 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that needs to be brought to the attention of the Shareholders.

As at the date of this announcement, Ms. Xu is interested in 32,163,498 Shares, representing approximately 1.99% of the issued share capital of the Company. Save as disclosed above, as at the time of their appointments, none of Mr. Xiang, Mr. Tang or Ms. Xu had any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The above supplemental information shall be read in conjunction with the Appointment Announcement.

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

Hong Kong, 24 September 2026

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