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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in A8 New Media Group Limited (“**Company**”), you should at once hand this circular and the enclosed form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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A8 New Media Group Limited
A8新媒體集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 800)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) TERMINATION OF EXISTING SHARE OPTION SCHEME;
(4) PROPOSED ADOPTION OF SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 25/F, A8 Music Building, No.1002 Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen, the PRC on Friday, 25 May 2018 at 10:30 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is also enclosed. Such form of proxy is also published on the respective websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.a8nmg.com>).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:30 a.m. (Hong Kong time) on Wednesday, 23 May 2018 or not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

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DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme becomes unconditional upon fulfilment of all the conditions are set out in the sub-paragraph headed “ Conditions of the adoption of the Share Option Scheme ” in the section “ Letter from the Board ” in this circular
“Annual General Meeting”	an annual general meeting of the Company to be held at 25/F, A8 Music Building, No.1002 Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen, the PRC on Friday, 25 May 2018 at 10:30 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	A8 New Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Employee”	any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any Invested Entity

DEFINITIONS

“Eligible Participant(s)”	<p>the persons who may be offered by the Directors to take up Options including:</p> <ul style="list-style-type: none">(a) any Eligible Employee;(b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;(c) any supplier of goods or services to any member of the Group or any Invested Entity;(d) any customer of any member of the Group or any Invested Entity;(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group
“Existing Share Option Scheme”	<p>the existing share option scheme adopted by the Company on 26 May 2008 and became effective on 12 June 2008</p>
“Extension Mandate”	<p>a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate</p>

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to an amount equal to 20% of the total number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 4 in the notice convening the AGM
“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 SFO as amended from time to time
“Invested Entity”	any entity in which any member of the Group holds any equity interest
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the Share Option Scheme
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant or, in the case of an Offer for a further grant of Option made subject to Shareholders’ approval in accordance with the Share Option Scheme, the date, which must be a Business Day, of the meeting of the Directors for proposing such further grant
“Option(s)”	as the context may require, any option(s) granted or (as the case may be) to be granted to Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme

DEFINITIONS

“Option Period”	in respect of any particular Option, a period (which may not expire later than ten (10) years from the Offer Date of that Option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the provisions of the Share Option Scheme; and (ii) ten (10) years from the Offer Date of that Option
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the total number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the Annual General Meeting for the benefit of the Group, its employees, directors, subsidiaries and other Eligible Participants, a summary of the principal terms of which is set out in Appendix III to this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“Termination Date”	the date which falls ten (10) years after the Adoption Date
“%”	per cent.

LETTER FROM THE BOARD



A8 New Media Group Limited
A8新媒體集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 800)

Executive Directors:

Mr. Liu Xiaosong
(Chairman & Chief Executive Officer)
Mr. Lin Qian
(Chief Financial Officer)

Independent non-executive Directors:

Mr. Chan Yiu Kwong
Ms. Wu Shihong
Mr. Li Feng

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office:

24/F, A8 Music Building
No.1002 Keyuan Road, Hi-tech Park
Nanshan District, Shenzhen
the PRC

Principal place of business in Hong Kong:

Suites 06–12, 33/F
Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

18 April 2018

To the Shareholders

Dear Sir or Madam

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) TERMINATION OF EXISTING SHARE OPTION SCHEME;
AND
(4) PROPOSED ADOPTION OF SHARE OPTION SCHEME**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the

LETTER FROM THE BOARD

proposed re-election of the retiring Directors; (iii) the termination of the Existing Share Option Scheme; and (iv) the proposed adoption of the Share Option Scheme; and to give you notice of the AGM.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates previously granted to the Directors to issue and repurchase Shares by the Shareholders at the annual general meeting of the Company held on 22 May 2017 will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve the grant of new general mandates to the Directors:

- (a) to allot, issue or deal with Shares of up to the aggregate of:
 - (i) 20% of the total number of issued Shares on the date of passing such resolution (i.e. 541,582,525 Shares assuming that the total number of issued Shares remains the same at 2,707,912,628 Shares from the Latest Practicable Date up to the date of passing such resolution); and
 - (ii) (if the Extension Mandate was granted) the total number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.
- (b) to repurchase Shares on the Stock Exchange of up to 10% of the total number of issued Shares on the date of passing such resolution (i.e. 270,791,262 Shares assuming that the total number of issued Shares remains the same at 2,707,912,628 Shares from the Latest Practicable Date up to the date of passing such resolution); and
- (c) to extend the General Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions numbered 4 and 5 of the notice of the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 87(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

LETTER FROM THE BOARD

Mr. Lin Qian and Ms. Wu Shihong will retire at the Annual General Meeting, and being eligible, will offer themselves for re-election at the Annual General Meeting.

Particulars of Mr. Lin Qian and Ms. Wu Shihong are set out in Appendix II to this circular.

4. TERMINATION OF EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company pursuant to an ordinary resolution of the then Shareholders passed on 26 May 2008. Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective for a period of 10 years commencing on the adoption date of the Existing Share Option Scheme, i.e. until 25 May 2018. Other than the Existing Share Option Scheme and the Share Award Scheme of the Company approved by the Board on 16 August 2010, the Company currently does not maintain any other share option scheme.

Taking into account that the Existing Share Option Scheme will expire on 25 May 2018, the Board proposes to adopt the Share Option Scheme pursuant to Chapter 17 of the Listing Rules and a resolution will be proposed at the Annual General Meeting for the adoption of the Share Option Scheme.

Conditional upon the passing of the resolution by the Shareholders at the Annual General Meeting, the Existing Share Option Scheme will be terminated and no further options shall be granted pursuant to the Existing Share Option Scheme but the Existing Share Option Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any outstanding options granted prior to its termination. The existing options shall continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme.

Up to the Latest Practicable Date, under the Existing Share Option Scheme, the Company granted options which entitled the holders thereof to subscribe for a total of 97,321,760 Shares, among which options which entitled the holders thereof to subscribe for 5,572,900 Shares, 13,914,910 Shares and 42,281,612 Shares has been exercised, lapsed and cancelled respectively. The following table sets out the details of outstanding options granted by the Company under the Existing Share Option Scheme as at the Latest Practicable Date:

Name/category of participants	At at the Latest Practicable Date		Date of grant of options	Vesting date of unvested options	End of exercise period	Exercise price of option (HK\$ per Share)
	Vested	Unvested				
Liu Xiaosong	597,310	–	5 October 2009	N/A	26 May 2018	2.4156
	5,700,000	1,900,000	23 April 2014	All the unvested options will be vested on 23 April 2018	23 April 2021	0.6500

LETTER FROM THE BOARD

Name/category of participants	At at the Latest Practicable Date		Date of grant of options	Vesting date of unvested options	End of exercise period	Exercise price of option (HK\$ per Share)
	2,403,800	2,403,800	14 May 2015	One-half of the unvested options will be vested on 14 May 2018 and 14 May 2019	14 May 2022	1.0400
	2,227,500	6,682,500	16 May 2016	One-third of the unvested options will be vested on 16 May 2018, 16 May 2019 and 16 May 2020	16 May 2023	0.5600
	–	1,715,000	9 January 2018	One-half of the unvested options will be vested on 16 May 2018 and 16 May 2019	9 January 2025	0.5700
Mr. Lin Qian	1,250,000	3,750,000	5 April 2017	One-third of the unvested options will be vested on 24 December 2018, 24 December 2019 and 24 December 2020	5 April 2024	0.5120
Mr. Chan Yiu Kwong	210,000	105,000	23 April 2014	All the unvested options will be vested on 23 April 2018	23 April 2021	0.6500
Ms. Wu Shihong	315,000	105,000	23 April 2014	All the unvested options will be vested on 23 April 2018	23 April 2021	0.6500
Mr. Li Feng	75,000	75,000	21 April 2017	All the unvested options will be vested on 24 April 2018	21 April 2024	0.4870

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Name/category of participants	At at the Latest Practicable Date	Date of grant of options	Vesting date of unvested options	End of exercise period	Exercise price of option (HK\$ per Share)
Other employees and eligible participants:					
	2,888,762	– 15 October 2008	N/A	14 October 2018	0.9028
	321,612	– 5 October 2009	N/A	26 May 2018	2.4156
	200,000	– 14 January 2014	N/A	14 October 2018	0.6900
	1,250,000	– 23 April 2014	N/A	23 April 2021	0.6500
	1,067,790	309,264	23 April 2014	All the unvested options will be vested on 23 April 2018	0.6500
Total:	18,506,774	17,045,564			

5. PROPOSED ADOPTION OF SHARE OPTION SCHEME

Since the Existing Share Option Scheme will expire on 25 May 2018, the Board proposes to adopt the Share Option Scheme pursuant to Chapter 17 of the Listing Rules, and a resolution will be proposed at the Annual General Meeting for the adoption of the Share Option Scheme.

The Directors consider that the Share Option Scheme will enable the Group to incentivise and reward its employees, Directors and other Eligible Participants for their contribution to the Group and the Invested Entities and will also assist the Group and the Invested Entities in their recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group and the Invested Entities. The Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an Option must be held before an Option can be exercised on a case by case basis. Given that the subscription price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an Option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted.

Pursuant to the terms of the Share Option Scheme, the Board shall have the right to determine and select Eligible Participants to whom the Options shall be granted. The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group and the Invested Entities.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 2,707,912,628 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the Annual General Meeting, the initial maximum number of Shares that may be allotted and issued upon exercise of all Options to be granted under the Share Option Scheme will be 270,791,262 Shares being 10% of the Company's issued shares as at the date of approval of the Share Option Scheme by the Shareholders at the Annual General Meeting, which maximum number may however be refreshed as detailed in paragraph headed "(3) Maximum number of shares available for subscription" of Appendix III to this circular provided that the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 10% of the issued shares of the Company from time to time.

As at the Latest Practicable Date, the Company currently did not have any plan to grant Options under the Share Option Scheme, the exercise of which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%. The Company shall at all times ensure that the number of Shares in the hand of the public shall not fall below the prescribed minimum percentage of 25%.

None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustee. With respect to the operation of the Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

Unless otherwise determined by the Directors and stated in the Offer to a grantee, there is no performance target and no minimum period for which an Option must be held before it can be exercised under the Share Option Scheme. The subscription price for Shares on exercise of Options under the Share Option Scheme as determined by the Board, subject to any adjustments made pursuant to the Share Option Scheme, shall be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

Value of Options that can be granted under the Share Option Scheme

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted on the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date prior to the approval of the Share Option Scheme at the Annual General Meeting will not be meaningful to the Shareholders, since the Options will be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. In addition, the calculation of the value of the Options is based on a number of variables such as subscription price, exercise period, interest rate, expected volatility and other relevant variables. As Options have not been granted under the Share Option Scheme, certain variables are not available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would even be misleading to the Shareholders.

LETTER FROM THE BOARD

Conditions of the adoption of the Share Option Scheme

The adoption of the Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued upon the exercise of Options in accordance with the terms and conditions of the Share Option Scheme (up to 10% of the Shares in issue as at the date of the Annual General Meeting); and
- (b) the passing of the necessary resolution by the Shareholders at the Annual General Meeting to approve and adopt the Share Option Scheme.

General

A summary of the principal terms of the rules of Share Option Scheme which is proposed to be approved and adopted by the Company at the Annual General Meeting is set out in Appendix III to this circular. A copy of the rules of the Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at Suites 6-12, 33/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong during normal business hours for the period from the date of this circular to 8 May 2018 (inclusive of both dates) and at the Annual General Meeting.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Options granted under the Share Option Scheme (up to 10% of the Shares in issue as at the date of the Annual General Meeting).

As at the Latest Practicable Date, no Option had been agreed to be granted under the Share Option Scheme.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, (i) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; (iii) the termination of the Existing Share Option Scheme; and (iv) the adoption of the Share Option Scheme.

In compliance with the Listing Rules, all resolutions will be voted on by way of a poll at the Annual General Meeting.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder was required to abstain from voting on the resolutions to be proposed at the Annual General Meeting under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the respective websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.a8nmg.com>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:30 a.m. (Hong Kong time) on Wednesday, 23 May 2018 or not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Closure of register of members

To ascertain a member's entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018 (both days inclusive), during which no transfer of Shares will be registered. The last share registration date to determine the eligibility to attend the Annual General Meeting will be on Friday, 18 May 2018. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 18 May 2018.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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.

8. RECOMMENDATION

The Directors consider that (i) the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the termination of the Existing Share Option Scheme; and (iv) the adoption of the Share Option Scheme are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory statement on the Repurchase Mandate), Appendix II (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting) and Appendix III (Summary of the principal terms of the rules of the Share Option Scheme) to this circular.

Yours faithfully
On behalf of the Board
A8 New Media Group Limited
Liu Xiaosong
Chairman & Executive Director

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,707,912,628 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the grant of the Repurchase Mandate and assuming that the total number of Shares in issue remains the same at 2,707,912,628 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 270,791,262 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles of Association, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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.

5. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Xiaosong, the Chairman of the Board and an Executive Director, and parties acting in concert with him together held 1,549,513,398 Shares, representing approximately 57.22% of the issued Shares.

In the event that the Directors exercise the Repurchase Mandate in full to repurchase Shares, the aggregate shareholding of Mr. Liu Xiaosong and parties acting in concert with him in the Company would increase from approximately 57.22% to approximately 63.58%.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company, in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the previous 12 months up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2017		
April	0.560	0.460
May	0.540	0.470
June	0.520	0.435
July	0.465	0.435
August	0.445	0.380
September	0.485	0.385
October	0.570	0.430
November	0.800	0.485
December	0.510	0.430
2018		
January	0.600	0.470
February	0.520	0.405
March	0.530	0.430
April (up to and including the Latest Practicable Date)	0.475	0.435

8. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company repurchased a total of 39,536,000 Shares on the Stock Exchange at an aggregate consideration of HK\$19,068,410 in the previous six months preceding the Latest Practicable Date. Particulars of the repurchases are as follows:

Month of repurchase	Number of Shares repurchased	Highest price paid (HK\$)	Lowest price paid (HK\$)	Aggregate price paid (HK\$)
October 2017	14,540,000	0.550	0.440	7,232,990
November 2017	6,140,000	0.560	0.500	3,266,320
December 2017	18,856,000	0.480	0.435	8,569,100

Save as disclosed above, no repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the same meeting are provided below.

(1) Mr. Lin Qian, Executive Director and Chief Financial Officer

Position and Experience

Mr. Lin, aged 35, graduated from Imperial College London with a Bachelor's degree in Materials Science and Engineering in 2006. Mr. Lin joined the Group as the chief financial officer of the Company in September 2016 and was appointed as an executive Director in April 2017. Prior to joining the Group, he was a senior auditor at Ernst & Young from October 2006 to October 2009 and an investment manager at Shanghai Dong Fang Hui Jin (上海東方惠金文化產業投資有限公司) from October 2009 to May 2011. He was also a vice president of the investment banking department at Hua Tai United Securities Co., Ltd. (華泰聯合證券有限公司) from May 2011 to June 2014 and a director at CVCapital (投中資本) from June 2014 to August 2016. Mr. Lin has over 10 years of experience in capital operations and project management in relation to mergers and acquisitions and he is also familiar with capital markets in The People's Republic of China and abroad and is proficient in capital operations. Mr. Lin is also experienced in auditing, corporate internal control and team management. Mr. Lin was appointed as an authorised representative of the Company for the purposes of the Listing Rules and the Companies Ordinance (Chapter 622, the Laws of Hong Kong) in 6 April 2017.

Save as disclosed above, Mr. Lin has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he does not hold other positions with the Company or other members of the Group.

Length of service

Mr. Lin entered into a service contract with the Company for a term of directorship of three years commencing on 6 April 2017, unless and until terminated by either the Company or Mr. Lin giving to the other not less than three months' prior written notice or payment in lieu of such notice. Mr. Lin is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

Interests in Shares

As at the Latest Practicable Date, Mr. Lin was interested in options granted by the Company under the Existing Share Option Scheme which entitled him to subscribe for 5,000,000 Shares at an exercise price of HK\$0.512 per Share. Such option shall be vested in four equal tranches commencing on 24 December 2017 and on every anniversary thereafter, as to 25% of the option for the first tranche and 25% of the option for each of the following three tranches. Each tranche of the option is exercisable from the date of vesting to the earlier of (i) the date on which such option lapses in accordance with the terms of the Existing Share Option Scheme; or (ii) 5 April 2024, being the date falling seven years from 5 April 2017, being the date of grant.

Save as disclosed above, Mr. Lin did not have any other interests in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

Mr. Lin does not have any relationship with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Mr. Lin, as an Executive Director and the Chief Financial Officer of the Company, is entitled to a remuneration of approximately RMB1,050,000 per annum which was determined by the Board with reference to the prevailing market conditions and based on the anticipated responsibilities to be taken up and professional expertise to be exercised by Mr. Lin to the Company's affairs. Such emolument is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meetings of the Company. Mr. Lin should also be entitled to an annual management bonus of a sum to be determined by the Board and approved by the Remuneration Committee of the Board. Mr. Lin is also entitled to participate in the share option scheme of the Company. The above emoluments of Mr. Lin were determined by the Remuneration Committee of the Board with reference to his experience, time commitment and responsibilities as well as the prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the re-election of Mr. Lin that need to be brought to the attention of the Shareholders.

(2) Ms. Wu Shihong, Independent Non-executive Director

Position and Experience

Ms. Wu Shihong, aged 60, has extensive experience in the information technology industry. She joined IBM China in 1985 and held the position of General Manager for channel management of IBM China from May 1997 to February 1998. She then acted as the General Manager of Microsoft China Co. Ltd. until August 1999. From December 1999 to December 2002, she was a Vice President of TCL Corporation as well as the General Manager of TCL Information Technology Industrial (Group) Co. Limited. She was an independent non-executive director of TCL Multimedia Technology Holdings Limited (Stock Code: 01070.HK) from June 2007 to August 2015. She was also an executive director of TCL Cooperation Company limited (Stock Code: 000100.SZ) from August 2015 to September 2017. Ms. Wu founded Shanghai Black Space Info. Tech. Co. Limited in May 2008 and has been the chairman and chief executive officer since then until February 2012. Ms. Wu was

appointed as an independent non-executive Director on 27 March 2012. Ms. Wu is also the chairman of the Remuneration Committee of the Board and a member of the Audit Committee and the Nomination Committee of the Board.

Save as disclosed above, Ms. Wu has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and she does not hold other positions with the Company or other members of the Group.

Length of service

Ms. Wu entered into a service contract with the Company for a term of three years commencing on 27 March 2012, subject to automatic renewal, and was automatically renewed upon expiry of such service contract on 26 March 2018. The service contract shall subsist unless and until terminated by either the Company or Ms. Wu giving to the other not less than three months' prior written notice. Ms. Wu is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

Interests in Shares

As at the Latest Practicable Date, Ms. Wu was interested in options granted by the Company under the Existing Share Option Scheme which entitled her to subscribe for 420,000 Shares at an exercise price of HK\$0.650 per Share. Such option shall be vested in four equal tranches commencing on 23 April 2015 and on every anniversary thereafter, as to 25% of the option for the first tranche and 25% of the option for each of the following three tranches. Each tranche of the option is exercisable from the date of vesting to the earlier of (i) the date on which such option lapses in accordance with the terms of the Existing Share Option Scheme; or (ii) 23 April 2021, being the date falling seven years from 23 April 2014, being the date of grant.

Save as disclosed above, Ms. Wu did not have any other interests in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

Ms. Wu does not have any relationship with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company. The Company has received annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Ms. Wu. As at the Latest Practicable Date, the Company considered her to be independent.

Director's emoluments

Ms. Wu is entitled to receive a director's fee of HK\$90,000 per annum, which was determined by the Board with reference to the prevailing market conditions and based on the responsibilities taken up and professional expertise exercised by Ms. Wu to the Company's affairs. Ms. Wu is also entitled to participate in the share option scheme of the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the re-election of Ms. Wu that need to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted at the Annual General Meeting:

(1) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to enable the Group to grant Options to Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

(2) WHO MAY JOIN

The Directors (which expression shall, for the purpose of this Appendix, include a duly authorised committee thereof) may, subject to the provisions of the Share Option Scheme and the Listing Rules, invite any person belonging to any of the following classes of participants, to take up Options to subscribe for Shares being a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof:

- (a) any Eligible Employee;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Share Option Scheme, the Offer may be made to any company wholly owned by one or more persons belonging to any of the above classes of Eligible Participants.

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of Option under the Share Option Scheme.

The eligibility of any of the Eligible Participants to the grant of any Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group and any Invested Entity.

(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 10% of the Shares of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option scheme of the Group if the grant of such option would result in such limit being exceeded.
- (b) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on the day which the Share Option Scheme is approved by the Shareholders, which is 270,791,262 Shares (assuming there will be no change in the number of issued Shares between the Latest Practicable Date and the date of approval of the Share Option Scheme) (“**General Scheme Limit**”).
- (c) Subject to (a) above and without prejudice to (d) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular to be sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme and any other share option scheme of the Group beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to Eligible Participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of Options to be granted, the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

- (e) If the Company conducts a share consolidation or sub-division after the General Scheme Limit, or if applicable, the refreshed limit referred to in (c) above, has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes of the Group under the General Scheme Limit, or if applicable, the refreshed limit referred to in (c) above, as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

(4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Subject to sub-paragraph 5(b) below, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued Shares of the Company for the time being (“**Individual Limit**”). Any further grant of Options to an Eligible Participant in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of the Company with such grantee and his/her close associates (or his/her associate if the grantee is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the participant, the number and terms of the Options to be granted (and options previously granted to such participant), the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the subscription price) of the Options to be granted to such participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) GRANT OF OPTIONS TO CONNECTED PERSONS

- (a) Any grant of Options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Options).
- (b) Where any grant of Options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of Options must be approved by the Shareholders in general meeting.

The Company must send a circular to the Shareholders containing, among other things, information required under Rule 17.04(3) of the Listing Rules. Such grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the said circular to the Shareholder. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll. Any change in the terms of Options granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates must also be approved by the independent Shareholders in general meeting.

(6) TIME OF ACCEPTANCE OF AN OFFER OF THE GRANT OF OPTION AND EXERCISE OF OPTION

An offer of the grant of the Option may be accepted by a participant within such time as may be specified in the Offer (which shall not be later than twenty-one (21) days from the Offer Date) and the Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted on the Offer Date.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the Offer Date but shall end in any event not later than ten (10) years from the date of grant of the Option subject to the provisions for early termination thereof.

(7) MINIMUM PERIOD AND PERFORMANCE TARGETS

Unless otherwise determined by the Directors and stated in the Offer to a grantee, a grantee is not required to hold an Option for any minimum period nor achieve any performance targets before any Options granted under the Share Option Scheme can be exercised.

(8) SUBSCRIPTION PRICE FOR SHARES

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

(9) RANKING OF SHARES

- (a) Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution

previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date. No dividend (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

- (b) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of the share capital of the Company from time to time.

(10) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange, (a) the Company may not grant any Options after inside information has come to its knowledge until it has announced such information. In particular, the Company may not grant any Option during the period commencing one (1) month immediately before the earlier of (i) the date of the meeting of the Directors (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the last day on which the Company must announce its results for any year or half-year under the Listing Rules or, quarterly or any other interim period (whether or not required under the Listing Rules), including any period of delay in publishing the results announcement, and ending on the date of the relevant results announcement; and (b) the Directors may not make any Offer to an Eligible Participant who is subject to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant in such code.

(11) PERIOD OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force until close of business of the Company on the date which falls ten (10) years after the Adoption Date.

(12) RIGHTS ON CEASING EMPLOYMENT

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his/her contract of employment or for persistent or serious misconduct or other grounds referred to in paragraph (14) below before exercising his/her Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation or termination, which will be taken to be the last day on which the grantee was actually at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not.

(13) RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her personal representative(s), or, as appropriate, the grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of twelve (12) months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.

(14) RIGHTS ON DISMISSAL

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason that he/she has been guilty of persistent or serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group or the Invested Entity into disrepute), or (if so determined by the Directors) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Eligible Employee's service contract with the Company or the relevant subsidiary of the Company or the relevant Invested Entity, his/her Option will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

(15) RIGHTS ON BREACH OF CONTRACT

If the Directors shall at their absolute discretion determine that (a)(i) the grantee of any Option (other than an Eligible Employee) or his/her associate has committed any breach of any contract entered into between the grantee or his/her associate on the one part and the Group or any Invested Entity on the other part; or (ii) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (iii) the grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of his/her relations with the Group or by other reason whatsoever; and (b) the Option granted to the grantee under the Share Option scheme shall lapse, his/her Option will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

(16) RIGHTS ON A GENERAL OFFER, A COMPROMISE OR ARRANGEMENT

If a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is

formally proposed to Shareholders, a grantee shall, notwithstanding any other terms on which his/her options were granted and whether or not such Options have been duly vested, be entitled to exercise his/her Option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his/her Option at any time up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement (as the case may be). Subject to the above, an Option shall lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such scheme or arrangement, and thereupon any grantee may forthwith and until the expiry of the period commencing on such date and ending on the earlier of the date falling two (2) calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the Court be entitled to exercise his/her Option (to the extent not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. The Company may thereafter require such grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his/her Option so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject to the above, all outstanding Options shall lapse and determine on the date the proposed compromise or arrangement becomes effective.

(17) RIGHTS ON WINDING UP

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days prior to the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and the Company shall allot and issue to the grantee of the Shares in respect of which such grantee has exercised his/her Option not less than one (1) Business Day before the date on which such resolution is to be considered and/or passed whereupon the grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

(18) GRANTEE BEING A COMPANY WHOLLY OWNED BY ELIGIBLE PARTICIPANTS

If the grantee is a company wholly-owned by one or more Eligible Participants:

- (a) paragraphs (12), (13), (14) and (15) shall apply to the grantee and to the Options to such grantee, *mutatis mutandis*, as if such Options had been granted to the relevant Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (12), (13), (14) and (15) shall occur with respect to the relevant Eligible Participant; and

- (b) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant Eligible Participant(s) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(19) ADJUSTMENTS TO THE SUBSCRIPTION PRICE

In the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital of the Company whilst an Option remains exercisable or the Share Option Scheme remains in effect, such corresponding alterations (if any) certified by the auditors of the Company for the time being or an independent financial adviser to the Company as fair and reasonable will be made to the number and/or nominal amount of Shares to which the Share Option Scheme or any Option so far as unexercised and/or the subscription price of the Option concerned and/or (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option, provided that (i) any such adjustment shall give a grantee the same proportion of the issued share capital of the Company to which he/she would have been entitled to subscribe had he/she exercised all the Options held by him/her prior to such adjustment; (ii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (iii) no such adjustment shall be made to the extent a Share would be issued at less than its nominal value, and in each case, any adjustment must be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser of the Company must confirm to the Directors in writing that the adjustment(s) satisfy the requirements of the relevant provision of the Listing Rules.

Unless otherwise stipulated by the applicable rules, regulations or guidance notes of the Stock Exchange, the effective date of any adjustment in accordance with the provisions of the Share Option Scheme shall be the triggering event effective date, which for this purpose, shall refer to, in respect of each relevant event resulting in alteration in the capital structure of the Company referred to above, the day on which the Shares relating to such event are allotted or, as the case may be, created.

(20) CANCELLATION OF OPTIONS

Save as the breach of paragraph (22) and subject to Chapter 17 of the Listing Rules, any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.

When the Company cancels any Option granted to a grantee but not exercised and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding the Options so cancelled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant to sub-paragraphs (3)(c) and (d) above.

(21) TERMINATION OF THE SHARE OPTION SCHEME

The Company may, by resolution in general meeting, at any time terminate the operation of the Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(22) RIGHTS ARE PERSONAL TO THE GRANTEE

An Option is personal to the grantee and shall not be transferable or assignable.

(23) LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of (a) the expiry of the Option Period in respect of such Option; (b) the expiry of the periods or dates referred to in paragraphs (12), (13), (14), (15), (16), (17) and (18); or (c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph (22) above by the grantee.

(24) OTHERS

- (a) The Share Option Scheme is conditional on the passing of the necessary resolution to approve and adopt the Share Option Scheme at the Annual General Meeting and the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, such number being not less than that of the General Scheme Limit.
- (b) The Share Option Scheme may be altered in any respect by a resolution of the Directors except that the provisions of the Share Option Scheme as to (i) the definitions of "**Eligible Participants**", "**Grantee**", "**Option Period**" and "**Termination Date**"; and (ii) the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules, shall not be altered to the advantage of grantees or prospective grantees except with the prior sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the Shareholders under the Articles of Association of the Company for a variation of the rights attached to the Shares.

- (c) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (d) The amended terms of the Share Option Scheme or the Options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (e) Any change to the authority of the Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by the Shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING



A8 New Media Group Limited

A8 新媒體集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 800)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of A8 New Media Group Limited (the “**Company**”) will be held at 25/F, A8 Music Building, No.1002 Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen, the PRC on Friday, 25 May 2018 at 10:30 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and the auditors of the Company for the year ended 31 December 2017.
2. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr. Lin Qian as an executive Director;
 - (b) To re-elect Ms. Wu Shihong as an independent non-executive Director; and
 - (c) To authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Ernst & Young as the auditors of the Company for the year ending 31 December 2018 and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued shares in the capital of the Company (“**Shares**”) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements or options, including warrants to subscribe for Shares, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any options granted under a share option scheme or similar arrangements adopted by the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares,

shall not exceed the aggregate of:

- (aa) 20 per cent. of the total number of issued Shares on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of that separate resolution),

and the authority pursuant to paragraph (a) shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or sub-division, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or sub-division shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(e) 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 of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) 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 other applicable laws of the Cayman Islands to be held;

“Rights Issue” means an offer of Shares, or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares (**“Shares”**) in the capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Shares to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the number of issued Shares on the date of passing of this resolution and the said approval shall be limited accordingly;
 - (c) if, after the passing of this resolution, the Company conducts a share consolidation or sub-division, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares immediately before and after such consolidation or sub-division shall be the same; and
 - (d) for the purpose 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 of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) 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 of the Cayman Islands to be held.”.
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “**THAT** conditional upon the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting (“**Notice**”), the general mandate referred to in the resolution numbered 4 of the Notice be and is hereby extended by the addition to the number of shares of the Company (“**Shares**”) which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to or in accordance with such general mandate of the number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under the resolution numbered 5 of the Notice.”
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “**THAT** with effect from the close of business of the day on which this resolution numbered 7 is passed, the existing share option scheme (“**Existing Share Option Scheme**”) adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 26 May 2008 (a copy of the Existing Share Option Scheme having been produced to the meeting marked “**A**” and signed by the chairman of the meeting for the purpose of identification) be and is hereby terminated and cease to have any further effect save and except that the Existing Share Option Scheme will

NOTICE OF ANNUAL GENERAL MEETING

remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”

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

“**THAT** conditional upon The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, such number of shares (“**Shares**”) in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (“**Share Option Scheme**”, the rules of which are summarised in the circular of the Company dated 18 April 2018) (“**Circular**”), such number being not less than that of the General Scheme Limit (as defined in the Circular), the rules of the Share Option Scheme be and are hereby approved and adopted and that the Directors be and are hereby authorised to:

- (i) administer the Share Option Scheme under which options will be granted to eligible participants under the Share Option Scheme to subscribe for Shares;
- (ii) modify and/or amend the rules of the Share Option Scheme from time to time subject to the provisions of such rules;
- (iii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme; and
- (iv) make application at the appropriate time to the Stock Exchange, and any other stock exchange upon which the Shares may for the time being be listed, for listing of, and permission to deal in, the Shares which may thereafter from time to time be allotted and issued pursuant to the exercise of the options under the Share Option Scheme.”

On behalf of the Board
A8 New Media Group Limited
Liu Xiaosong
Chairman & Executive Director

Hong Kong, 18 April 2018

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

Principal place of business in Hong Kong:
Suite 06-12, 33/F
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the meeting (“**Meeting**”) convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend the Meeting and vote on his behalf. A proxy need not be a member of the Company but must attend the Meeting in person to represent the member of the Company.
2. A form of proxy for use at the Meeting is enclosed herewith.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. In order to be valid, a form of proxy must be duly completed and signed in accordance with the instruments printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, at the office of the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by 10:30 a.m. (Hong Kong time) on Wednesday, 23 May 2018 or not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if he so wish. In that event, his form of proxy will be deemed to have been revoked.
5. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. To ascertain a member’s entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018 (both days inclusive), during which no transfer of Shares will be registered. The last share registration date to determine the eligibility to attend the Meeting will be on Friday, 18 May 2018. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer documents, together with the relevant share certificates, must be lodged for registration with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 18 May 2018.
7. All the resolutions at the Meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company.

As at the date of this notice, the Board of the Company comprises:

- (1) *Executive Directors namely Mr. Liu Xiaosong and Mr. Lin Qian; and*
- (2) *Independent Non-Executive Directors namely Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Li Feng.*