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LuxOrigo Investment Limited

(incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE PRIVATISATION OF A8 NEW MEDIA GROUP LIMITED BY LUXORIGO INVESTMENT LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS**
- (2) PROPOSED WITHDRAWAL OF LISTING OF A8 NEW MEDIA GROUP LIMITED**

**DESPATCH OF THE SCHEME DOCUMENT AND
THE OPTION OFFER LETTER**

Financial Adviser to the Offeror



Gram Capital Limited
嘉林資本有限公司

Independent Financial Adviser to the Independent Board Committee



綽耀資本
REDSOLAR

Reference is made to the (i) joint announcement (the “**Joint Announcement**”) dated 12 June 2024 jointly announced by LuxOrigo Investment Limited (the “**Offeror**”) and A8 New Media Group Limited (the “**Company**”) in relation to, among other things, (1) the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act; and (2) proposed withdrawal of listing of the Company; (ii) the joint announcement jointly announced by the Offeror and the Company dated 3 July 2024 in relation to the delay in despatch of the Scheme Document (as defined below); and (iii) the scheme document jointly published by the Offeror and the Company dated 29 July 2024 in relation to, among other things, the Proposal, the Scheme and the Option Offer (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Scheme Document unless specified otherwise.

DESPATCH OF THE SCHEME DOCUMENT AND THE OPTION OFFER LETTER

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Friday, 23 August 2024 and the related forms of proxy, will be despatched to the Shareholders on Monday, 29 July 2024.

The Option Offer Letter, together with the Scheme Document and the Form of Acceptance, will also be despatched to the Option Holders on Monday, 29 July 2024.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Option Offer, the expected timetable, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser, the Explanatory Memorandum and the notices to convene the Court Meeting and the EGM together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all independent non-executive Directors: Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Gao Shenglin, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser (i) to the Independent Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting; and (ii) to the Option Holders as to whether the Option Offer is, or is not, fair and reasonable and its views on acceptance of the Option Offer.

The Board, with the approval of the Independent Board Committee, has appointed Red Solar Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned, and the terms of the Option Offer are fair and reasonable so far as the Option Holders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Independent Shareholders to vote in

favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme and the Option Holders to accept the Option Offer.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned, and the terms of the Option Offer are fair and reasonable so far as the Option Holders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme and the Option Holders to accept the Option Offer.

Shareholders and Option Holders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Grand Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The Court Meeting and the EGM are scheduled to be held at 10: 00 a.m. and 10: 30 a.m. (or, if later, as soon as practicable after the conclusion or the adjournment of the Court Meeting), respectively, on Friday, 23 August 2024 at 5th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong.

The EGM will be held for the purpose of considering and, if thought fit, passing (a) a special resolution to approve and give effect to any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (b) an ordinary resolution to contemporaneously therewith maintain the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM on Friday, 23 August 2024 by no later than 7:00 p.m..

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch

share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday 19 August 2024.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is subject to the Conditions set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders.

If all the resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise specified)**

Despatch of the Scheme Document and the Option Offer Letter Monday, 29 July 2024

Latest time for Option Holders to lodge notices of exercise
(accompanied by full payment of the exercise price)
of their Share Options in order to become entitled to attend
and vote at the Court Meeting and the EGM (*Note 1*)..... 4:30 p.m. on
Tuesday, 13 August 2024

Latest time for lodging transfers of Shares in order
to become entitled to attend and vote at
the Court Meeting and the EGM 4:30 p.m. on
Monday, 19 August 2024

Register of members of the Company closed
for determining entitlements of the Scheme
Shareholders to attend and vote at the Court Meeting
and entitlements of the Shareholders to attend and
vote at the EGM (*Note 2*) Tuesday, 20 August 2024 to
Friday, 23 August 2024
(both days inclusive)

Hong Kong time
(unless otherwise specified)

Latest time for lodging PINK forms of proxy in respect of Court Meeting (<i>Note 3</i>).....	10:00 a.m. on Wednesday, 21 August 2024 (or be handed directly to the chairman of the Court Meeting at the Court Meeting)
Latest time for lodging WHITE forms of proxy in respect of EGM (<i>Note 3</i>)	10:30 a.m. on Wednesday, 21 August 2024
Meeting Record Date	Friday, 23 August 2024
Court Meeting (<i>Note 4</i>).....	10:00 a.m. on Friday, 23 August 2024
EGM (<i>Note 4</i>)	10:30 a.m. on Friday, 23 August 2024 (or, if later, immediately after the conclusion or adjournment of the Court Meeting) (Hong Kong time)
Announcement of the results of the Meetings	no later than 7:00 p.m. on Friday, 23 August 2024
Latest Option Exercise Date (<i>Note 1 and 5</i>).....	Monday, 26 August 2024
Expected last time for trading in the Shares on the Stock Exchange	4:10 p.m. on Monday, 26 August 2024
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme.....	4:30 p.m. on Thursday, 12 September 2024
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 6</i>)	From Friday, 13 September 2024 onwards
Court Hearing	Tuesday, 17 September 2024 (Cayman Islands time)

**Hong Kong time
(unless otherwise specified)**

Announcement of the results of the Court Hearing, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Thursday, 19 September 2024
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (Notes 7 and 13).....	4:30 p.m. on Friday, 20 September 2024
Record Date (Note 13).....	Friday, 20 September 2024
Effective Date and effective date of the Option Offer (Notes 8 and 13)	Friday, 20 September 2024 (Cayman Islands time)
Lapse of all Share Options (Note 9).....	Friday, 20 September 2024
Announcement of the Effective Date, the results of the Option Offer and the withdrawal of the listing of the Shares on the Stock Exchange (Note 13)	no later than 8:30 a.m. on Monday, 23 September 2024
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (Note 10)	4:00 p.m. on Tuesday, 24 September 2024
Latest time for posting of remittances for the amounts due under the Scheme, and for acceptance under the Option Offer in respect of the Share Options that have not lapsed as at the Record Date but in respect of which the underlying Shares have not been registered in the name of the relevant holder (or its nominee) as at the Record Date (Notes 11 and 13).....	on or before Wednesday, 2 October 2024

Notes:

1. These denote the latest dates, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Record Date (as the case may be). Option Holders who exercise their Share Option after 4:30 p.m. on Tuesday, 13 August 2024 will not be entitled to attend and vote at the Court Meeting and the EGM. Option Holders who do not exercise their Share Options on or before the Latest Option Exercise Date will not be able to exercise their Share Options in time to qualify as Scheme Shareholders for entitlements under the Scheme, and such Option Holders will only be entitled to the Option Offer.

2. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
3. Forms of proxy should be deposited at the Company's branch share registrar 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, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). If the **WHITE** form of proxy is not lodged at least 48 hours before the time appointed for the EGM, it will not be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant Meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
4. The Court Meeting and the EGM will be held at 5th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix V of this Scheme Document and the notice of EGM set out in Appendix VI of this Scheme Document for details.
5. If the Option Holders wish to qualify for entitlements under the Scheme, they must exercise their Share Options and lodge their notices of exercise before the time specified above on the Latest Option Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of the Shares by the time of the Record Date.
6. The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements under the Scheme.
7. Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Company at 25/F, A8 Music Building, No. 1002, Keyuan Road, Hi-tech Park, Nanshan District, Shenzhen, Guangdong Province, the PRC by no later than 4:30 p.m. on Friday, 20 September 2024 (or such later date and time as may be notified to you by the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
8. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed "3. Conditions of the Proposal and the Scheme" in Part VII — Explanatory Memorandum of this Scheme Document.
9. Pursuant to the terms of the Share Option Schemes, all Share Options shall automatically lapse upon the Scheme becoming effective.
10. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Tuesday, 24 September 2024.
11. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company no later than seven business days (as defined in the Takeovers Code) after the Effective Date. Payments in respect of the Option Offer Price will be made to the Company as the agent of the Option Holders, by cheque(s), or at the election of the Offeror, by wire transfer no later than seven business days (as defined in the Takeovers Code) after the Effective Date. The Company will make payments in respect of the Option Offer Price to the respective Option Holders by wire transfer.
12. If a tropical cyclone warning signal No. 8 or above or "extreme conditions" is hoisted or a black rainstorm warning signal is in force at any time after 8:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned or postponed in accordance with the articles of

association of the Company. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.

13. If a tropical cyclone warning signal No. 8 or above or “extreme conditions” is hoisted or a black rainstorm warning signal is in force at any time from 12:00 noon on the day, the specified deadline (the “Key Deadline”), including the postponed Key Deadline, shall be postponed to the next business day (as defined in the Takeovers Code). In addition, timing requirements defined with reference to the relevant Key Deadline under the Takeovers Code would be adjusted accordingly. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to update the revised timetable as soon as practicable if the aforesaid timetable is to be postponed as a result of severe weather.

WARNING

Shareholders, Option Holders and/or potential investors should be aware that the implementation of the Proposal, the Scheme or the Option Offer is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal, the Scheme and the Option Offer may or may not be implemented and the Scheme may or may not become effective. Shareholders, Option Holders and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of directors of
LuxOrigo Investment Limited
Liu Xiaosong
Director

By order of the Board of
A8 New Media Group Limited
Liu Xiaosong
Chairman & Executive Director

Hong Kong, 29 July 2024

As at the Announcement Date, the sole director of Offeror is Mr. Liu Xiaosong.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the Announcement Date, the executive Directors are Mr. Liu Xiaosong and Mr. Ji Bo, the independent non-executive Directors are Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Gao Shenglin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.