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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 RESULTS OF THE COURT MEETING AND THE EGM**
- AND**
- CHANGE IN BOARD LOT SIZE**

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

RESULTS OF THE COURT MEETING AND THE EGM

At the Court Meeting held on Friday, 23 August 2024, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting. The resolution was also approved by the Independent Shareholders as required under the Takeovers Code.

At the EGM held on Friday, 23 August 2024, the following resolutions were approved by the Shareholders present and voting either in person or by proxy at the EGM: (i) the special resolution to approve any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares, and (ii) the ordinary resolution to approve, subject to and simultaneously with the cancellation of the Scheme Shares, the maintenance of the issued share capital of the Company by the issuance at par value to the Offeror, credited as fully paid, of such number of Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme and the application of the credit arising in the books of account of the Company resulting from the cancellation of the Scheme Shares in paying up in full at par the new Shares allotted and issued to the Offeror.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Tuesday, 24 September 2024.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares will be changed from 2,000 Shares to 800,000 Shares with effect from Monday, 23 September 2024, subject to the Scheme becoming effective.

INTRODUCTION

Reference is made to the composite scheme document jointly issued by LuxOrigo Investment Limited (the “**Offeror**”) and A8 New Media Group Limited (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.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 5th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 23 August 2024 at 10:00 a.m. (Hong Kong time).

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was the approval by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the Scheme is approved by at least 75% of the votes attaching to the disinterested Shares that are cast either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all disinterested Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes <i>(approximate %)</i>		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders who were present and voting in person or by proxy	402,873,815 (100.0%)	402,688,935 (99.954110%)	184,880 (0.045890%)
Number of Shares held by the Independent Shareholders who were present and voting in person or by proxy	402,873,815 (100.0%)	402,688,935 (99.954110%)	184,880 (0.045890%)
Approximate percentage of the number of Shares voted by the Independent Shareholders who attended and voted in person or by proxy against the Scheme (being 184,880 Shares) over the number of votes attaching to all Shares held by all the Independent Shareholders (being 851,390,542 Shares)			0.021715%

Note: The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and

- (b) the resolution proposed at the Court Meeting to approve the Scheme (i) was duly approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that were voted either in person or by proxy at the Court Meeting; and (ii) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Independent Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 2,793,499,940 Shares; (2) the total number of Scheme Shares was 872,166,542 Shares, representing approximately 31.22% of the issued Shares; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 872,166,542 Shares, representing approximately 31.22% of the issued Shares; and (4) the total number of Scheme Shares held by Independent Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purpose of Rule 2.10 the Takeovers Code was 851,390,542 Shares, representing approximately 30.48% of the issued Shares.

As at the date of the Court Meeting, the Offeror does not hold any Shares. Accordingly, the Offeror did not vote on the Scheme at the Court Meeting.

As at the date of the Court Meeting, (i) Ever Novel holds 1,402,891,095 Shares, representing approximately 50.22% of the issued Shares, (ii) Prime Century holds 424,796,303 Shares, representing approximately 15.21% of the issued Shares, (iii) Grand Idea holds 87,880,000 Shares, representing approximately 3.15% of the issued Shares, (iv) Mr. Liu Xiaosong (“**Mr. Liu**”) holds 5,766,000 Shares, representing approximately 0.21% of the issued Shares, (v) Ms. Huang Qianqian holds 16,278,000 Shares, representing approximately 0.58% of the issued Shares, and (vi) Mr. Liu Xiaofeng holds 4,498,000 Shares, representing approximately 0.16% of the issued Shares.

As disclosed in the Scheme Document:

- (i) the Shares held by Ever Novel, Prime Century, Grand Idea and Mr. Liu will not form part of the Scheme Shares; and
- (ii) the Shares held by Ms. Huang Qianqian and Mr. Liu Xiaofeng will form part of the Scheme Shares, and the vote of Ms. Huang Qianqian and Mr. Liu Xiaofeng will not be counted as a vote of an Independent Shareholder in determining whether the requirements under Rule 2.10 of the Takeovers Code are satisfied.

None of (i) Ever Novel; (ii) Prime Century; (iii) Grand Idea; (iv) Mr. Liu; (v) Ms. Huang Qianqian; and (vi) Mr. Liu Xiaofeng voted on the Scheme at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Ji Bo and Mr. Gao Shenglin, each a Director, attended the Court Meeting. The Court Meeting was chaired by Mr. Gao Shenglin.

Computershare Hong Kong Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 5th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 23 August 2024 at 10:30 a.m. (Hong Kong time).

The poll results in respect of the special resolution and ordinary resolution proposed at the EGM were as follows:

Special resolution	Number of votes (approximate %)		
	Total	For	Against
To approve any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares	2,325,490,893 (100.0%)	2,325,367,813 (99.994707%)	123,080 (0.005293%)
Ordinary resolution	Number of votes (approximate %)		
	Total	For	Against
To approve, subject to and simultaneously with the cancellation of the Scheme Shares, the maintenance of the issued share capital of the Company by the issuance at par value to the Offeror, credited as fully paid, of such number of Shares as is equal to the number of Scheme Share cancelled and extinguished resulting from the cancellation of the Scheme Shares in paying up in full at par the new Shares allotted and issued to the Offeror	2,325,510,893 (100.0%)	2,325,387,813 (99.994707%)	123,080 (0.005293%)

Note: The full text of the resolution is set out in the notice of EGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly,

- (a) the special resolution to approve any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares, was duly approved by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM; and
- (b) the ordinary resolution to approve, subject to and simultaneously with the cancellation of the Scheme Shares, the maintenance of the issued share capital of the Company by the issuance at par value to the Offeror, credited as fully paid, of such number of Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme and the application of the credit arising in the books of account of the Company resulting from the cancellation of the Scheme Shares in paying up in full at par the new Shares allotted and issued to the Offeror, was duly approved by a simple majority of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM.

As all Shareholders were entitled to attend the EGM to vote on the resolutions, the total number of Share entitling the Shareholders to attend and vote on the resolutions at the EGM was 2,793,499,940 Shares.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the EGM.

Mr. Ji Bo and Mr. Gao Shenglin, each a Director, attended the EGM. The EGM was chaired by Mr. Gao Shenglin.

Computershare Hong Kong Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (c) which have been satisfied) as set out in the section headed "3. Conditions of the Proposal and the Scheme" in Part VII — Explanatory Memorandum of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 20 September 2024 (Cayman Islands time).

LATEST TIME FOR LODGING TRANSFERS OF SHARES FOR ENTITLEMENTS UNDER THE SCHEME

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for registration in their names or in the names of their nominees before 4:30 p.m. on Thursday, 12 September 2024.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Tuesday, 24 September 2024.

EXPECTED TIMETABLE

The expected timetable set out below 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)**

Latest Option Exercise Date (<i>Note 1 and 2</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 3</i>)	From Friday, 13 September 2024 onwards
Court Hearing	Tuesday, 17 September 2024 (Cayman Islands time)
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 (<i>Note 4 and 9</i>).....	4:30 p.m. on Friday, 20 September 2024

Record Date (<i>Note 9</i>).....	Friday, 20 September 2024
Effective Date and effective date of the Option Offer (<i>Note 5 and 9</i>).....	Friday, 20 September 2024 (Cayman Islands time)
Lapse of all Share Options (<i>Note 6</i>).....	Friday, 20 September 2024
Announcement of the Effective Date, the result of the Option Offer and the withdrawal of the listing of the Shares on the Stock Exchange (<i>Note 9</i>).....	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 (<i>Note 7</i>).....	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 Scheme Record Date (<i>Note 8 and 9</i>).....	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 Record Date. 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. 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.
3. 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.
4. 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).

5. 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.
6. Pursuant to the terms of the Share Option Schemes, all Share Options shall automatically lapse upon the Scheme becoming effective.
7. 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.
8. 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.
9. 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.

GENERAL

As at 12 June 2024 (being the commencement date of the Offer Period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 1,942,109,398 Shares, representing approximately 69.52% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties is 1,942,109,398 Shares, representing approximately 69.52% of the issued Shares. Save (i) as disclosed in the section headed “4.3 Dealings in the securities of the Company” in Appendix III of the Scheme Document; and (ii) for the vesting of 2,000,000 Share Options (with an exercise price of HK\$0.439 and an exercise period up to 7 May 2025) and 40,096 Share Options (with an exercise price of HK\$0.219 and an exercise period up to 28 June 2029) under the Share Option Schemes, and as a result of the approval of the Scheme at the Court Meeting and the EGM pursuant to the terms of the Share Option Schemes, neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 12 June 2024 up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares will be changed from 2,000 Shares to 800,000 Shares with effect from Monday, 23 September 2024, subject to the Scheme becoming effective.

REASONS AND BENEFITS OF THE CHANGE IN BOARD LOT SIZE

As stated in the Scheme Document, on 27 May 2024, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act. As stated above, the Court Meeting and the EGM were held on Friday, 23 August 2024, during which all the relevant resolutions relating to the Proposal had been duly approved in accordance with the relevant requirements of the Takeovers Code and the Companies Act. Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Tuesday, 24 September 2024. The change in the board lot size of the Shares will only become effective after the latest time for trading of Shares on the Stock Exchange (which is expected to be 4:10 p.m. on Monday, 26 August 2024). The change will minimise the administrative expenses in the privatisation process. The new board lot size of 800,000 Shares is determined taking into account the largest board lot size permitted under the Listing Rules and the relevant guidance issued by the Stock Exchange, with a view of minimising the number of board lots of Shares held by a Shareholder and administrative expenses involved in the privatization. For the avoidance of doubt, the change in the board lot size of the Shares would not, subject to the Scheme becoming effective, affect the entitlements of eligible Scheme Shareholders under the Scheme (including the Cancellation Price).

EXPECTED TIMETABLE FOR THE CHANGE IN BOARD LOT SIZE

Effective date of the change in board lot size

from 2,000 Shares to 800,000 Shares..... Monday, 23 September 2024

ODD LOT ARRANGEMENT AND PARALLEL TRADING

The latest time for trading of Shares on the Stock Exchange is expected to be 4:10 p.m. on Monday, 26 August 2024. It is expected that the trading of the Shares on the Stock Exchange will be suspended from that date and up to the date of withdrawal of listing of the Shares on the Stock Exchange becoming effective (which is expected to be Tuesday, 24 September 2024). In addition, subject to the Scheme becoming effective, the Scheme Shares held by the Scheme Shareholders (including any Scheme Shares held by the odd lot holders) will be cancelled on the Effective Date. As such, the Board considers that it is reasonable and expedient not to arrange any odd lot matching services to the Shareholders. There will be no parallel trading arrangement.

ARRANGEMENT ON SHARE CERTIFICATES

All existing share certificates in board lot of 2,000 Shares will continue to be evidence of title to such Shares and be valid for delivery, transfer and settlement purposes. Therefore, no exchange of existing share certificates will be required and no arrangement for free exchange of existing share certificates will be provided.

Warning: Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option Offer may or may not be implemented. Shareholders and 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, 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, 23 August 2024

As at the date of this joint announcement, the sole director of the Offeror is Mr. Liu.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Liu and Mr. Ji Bo as executive directors, and Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Gao Shenglin as independent non-executive directors.

The Directors jointly and severally accept full responsibility for 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 statement in this joint announcement misleading.