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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

SANCTION OF THE SCHEME BY THE GRAND COURT

EXPECTED EFFECTIVE DATE OF THE SCHEME

AND

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

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

INTRODUCTION

Reference is made to the (i) 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**”); and (ii) the announcement jointly issued by the Company and the Offeror dated 23 August 2024 in relation to, among other things, the results of the Court Meeting and the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Grand Court at the petition hearing held on Tuesday, 17 September 2024 (Cayman Islands time). The reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day at the same hearing.

UPDATE ON 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 second part of Condition (d) and Conditions (e), (f), (g), (h) and (i) as set out below. All of the other Conditions as set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document have been fulfilled.

- (d) the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) to the extent necessary, compliance with the procedural requirements and conditions, if any, under the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares;
- (f) all Approvals which are (i) required in connection with the Proposal by (1) the Applicable Laws or (2) any licenses, permits or contractual obligations of the Company; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;
- (g) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);

- (h) all the Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date; and
- (i) since the date of the Announcement, there having been no material adverse change to the business, financial or trading position of the Group, each taken as a whole.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by Friday, 20 September 2024 (Cayman Islands time) whereupon the procedural requirements and conditions under the Companies Act in relation to the Scheme and the Capital Reduction will be complied with and Conditions (d) and (e) will be fulfilled.

In respect of Conditions (f) and (h), as at the date of this joint announcement, other than those set out in Conditions (a) to (e) (inclusive), the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this joint announcement, the Offeror is not aware of any circumstances which may result in Conditions (g) and (i) not being satisfied.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 20 September 2024 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before Saturday, 31 May 2025 (being the Long Stop Date), or such other date as the Company and the Offeror may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Tuesday, 24 September 2024, subject to the Scheme becoming effective.

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 time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 1 and 6</i>).....	4:30 p.m. on Friday, 20 September 2024
Record Date (<i>Note 6</i>).....	Friday, 20 September 2024
Effective Date and effective date of the Option Offer (<i>Note 2 and 6</i>).....	Friday, 20 September 2024 (Cayman Islands time)
Lapse of all Share Options (<i>Note 3</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 6</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 4</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 5 and 6</i>).....	on or before Wednesday, 2 October 2024

Notes:

1. 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).
2. 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 the Scheme Document.
3. Pursuant to the terms of the Share Option Schemes, all Share Options shall automatically lapse upon the Scheme becoming effective.

4. 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.
5. 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.
6. 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 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, 19 September 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.