



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD OF 2024 (IKJ)

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (AS REVISED)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS REVISED)

AND IN THE MATTER OF A8 NEW MEDIA GROUP LIMITED A8 新媒體集團有限公司

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF OF A8 NEW MEDIA GROUP LIMITED A8 新媒體集團有限公司, whose registered office is at the offices of Conyers Trust Company (Cayman) Limited, SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands shows the following:

Object of the Petition

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (As Revised) (the “**Companies Act**”), to a proposed scheme of arrangement (the “**Scheme**”) between the petitioner, A8 New Media Group Limited A8 新媒體集團有限公司 (the “**Company**”), and the Scheme Shareholders (as defined in the scheme document (the “**Scheme Document**”)), a draft of which is attached as Exhibit “JB-1” to the first affirmation of Ji Bo made on 3 July 2024.

The Company

2. The Company was incorporated under the name “A8 Music International Limited” on 2 October 2007 under the Companies Act as an exempted company with registration number CT-196348. The document now produced and shown to me marked “JB-2” are copies of the certificate of incorporation of the Company dated 2 October 2007, the certificate of incorporation on change of name of the Company dated 7 November 2007 and the certificate of incorporation on change of name of the Company dated 26 May 2014.
3. The registered office of the Company is situated at the offices Conyers Trust Company (Cayman) Limited, SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the principal place of business of the Company in Hong Kong is at Suites 2703, 27/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
4. The objects for which the Company was established are unrestricted. The Company is capable of exercising all the functions of a natural person irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act. The Company and its subsidiaries are principally engaged (i) cultural business which mainly includes online literature and film and television production in the PRC and (ii) property investment which mainly includes the industrial park business with rental income derived from the national music industry base.
5. As at 3 July 2024, the Company has an authorised share capital of HK\$30,000,000 divided into 3,000,000,000 shares of a par value HK\$0.01 each (the “**Shares**”), of which 2,783,140,628 have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
6. The Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
7. As at 3 July 2024, the major shareholdings of the Company are as follows:

	As at 2 July 2024 (the “Latest Practicable Date”)	
Shareholders	<i>Number of Shares</i>	<i>Approximate percentage in total issued share capital</i>
LuxOrigo Investment Limited (the “ Offeror ”)	-	-

Offeror Concert Parties Not Subject to the Scheme		
Ever Novel Holdings Limited (“ Ever Novel ”) (Note 1)	1,402,891,095	50.41%
Prime Century Technology Limited (“ Prime Century ”) (Note 2)	424,796,303	15.26%
Grand Idea Holdings Limited (“ Grand Idea ”) (Note 1)	87,880,000	3.16%
Mr. Liu Xiaosong (“ Mr. Liu ”) (Note 1)	5,766,000	0.21%
Offeror Concert Parties Subject to the Scheme		
Ms. Huang Qianqian (Note 3)	16,278,000	0.58%
Mr. Liu Xiaofeng (Note 3)	4,498,000	0.16%
Offeror and persons acting, or presumed to be acting, in concert with Mr. Liu or the Offeror (including but not limited to the Offeror Concert Parties Not Subject to the Scheme and Offeror Concert Parties Subject to the Scheme) (the “Offeror Concert Parties”)	1,942,109,398	69.78%
Independent Shareholders	841,031,230	30.22%
Total number of Scheme Shares (Note 4)	861,807,230	30.97%
Total number of Shares	2,783,140,625	100%

Notes:

1. *As at the Latest Practicable Date, each of Ever Novel and Grand Idea is 100% controlled by HSBC International Trustee Limited, the trustee of family trusts founded by Mr. Liu who can influence how HSBC International Trustee Limited exercises its discretion.*

2. *Ever Novel is entitled to exercise or control the exercise of 80.20% of the voting power at the general meetings of Prime Century, while the remaining 19.8% of the voting power is controlled by the cousin of Mr. Liu, Ms. Wang Gang.*
3. *Mr. Liu Xiaofeng is the brother of Mr. Liu and Ms. Huang Qianqian is the spouse of Mr. Liu Xiaofeng.*
4. *For the avoidance of doubt, the Scheme Shares comprise the Shares beneficially owned, controlled or directed by the Offeror Concert Parties Subject to the Scheme and the Independent Shareholders.*
5. *The percentages are approximated due to rounding.*

Scheme Shares; Undertakings

8. All of the Shares in issue and such further Shares as may be issued prior to the Record Date (as defined in the Scheme Document) other than those held by the Offeror Concert Parties Not Subject to the Scheme will constitute the Scheme Shares.
9. Each of the Offeror and the Offeror Concert Parties (as defined in the Scheme Document) has given an undertaking not to attend nor vote at the Court Meeting (as defined below) and an undertaking to be bound by the terms of the Scheme.

Purpose of the Scheme

10. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Offeror and the Offeror Concert Parties Not Subject to the Scheme will hold 100% of the issued Shares.
11. The Scheme is a recapitalisation scheme and the issued share capital of the Company will remain the same both before and after the Effective Date (as defined in the Scheme Document) of the Scheme.

Principal Features of the Scheme

12. Briefly, the Scheme can be broken down into the following steps which will take place simultaneously:
 - (i) all the Scheme Shares will be cancelled in return for payment of the Cancellation Price (as defined in the Scheme Document) by the Offeror; and
 - (ii) the issued share capital of the Company will be maintained by the issuance at par value to the Offeror, credited as fully paid, of the same number of new Shares as is equal to the number of Scheme Shares cancelled and the Company will apply the reserve created in its books of account as a result of

the cancellation of the Scheme Shares to pay up in full at par the new Shares so issued, credited as fully paid, to the Offeror (the “**Maintenance of Capital**”).

13. The Scheme provides the Scheme Shareholders with an opportunity to exit and realise their investments in the Company for cash at a premium. The Cancellation Price is fully explained in the Scheme Document together with the recommendation to the Company’s Independent Board Committee (as defined in the Scheme Document) from the Independent Financial Advisor (as defined in the Scheme Document) and the recommendation to the Disinterested Shareholders (as defined in the Scheme Document) from the Company’s Independent Board Committee.
14. After careful consideration, the board of directors of the Company has determined that the Scheme is in the best interests of the Company.
15. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the “**SFC**”), Scheme Shareholders who are acting in concert with the Offeror in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.
16. The Company intends to make an application for directions, declarations and orders, amongst other things, that:
 - a. all Scheme Shareholders voting at the Court Meeting (other than the Offeror and the Offeror Concert Parties) form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
 - b. the Company be at liberty to convene a meeting of the Scheme Shareholders (the “**Court Meeting**”) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);
 - c. directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum) together with a proxy form to the Scheme Shareholders; and
 - d. the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
17. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:

“THAT a scheme of arrangement (the “Scheme”) dated [date] 2024 between the Company and the Scheme Shareholders (as defined in Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of

identification signed by the chairman of the meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”

18. The Scheme Document will be sent to all Shareholders (with the possible exception of overseas Shareholders (as explained in the Scheme Document)).

Extraordinary General Meeting

19. The Company intends to hold an extraordinary general meeting immediately after the Court Meeting for the purposes of approving all resolutions necessary to give effect to the privatisation proposal.

Effect of the Scheme on Issued Share Capital and Solvency

20. The issued share capital of the Company will remain the same pre and post the Scheme.
21. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.
22. The Company therefore humbly prays as follows:
 - a. That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
 - b. That the preparation of a list of creditors be dispensed with and an enquiry as to creditors is not necessary.
 - c. That, to this end, all necessary inquiries and directions may be made and given.
 - d. That such further or other order be made as the Court shall see fit.

Dated this 5th day of July 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner herein

NOTE: It is intended to serve this Petition on A8 New Media Group Limited A8 新媒體集團有限公司 at its registered office located at the offices of Conyers Trust Company (Cayman) Limited, SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

This Petition is presented by Conyers Dill & Pearman LLP, for and on behalf of the Petitioner, of SIX, 2nd Floor, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.