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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)

PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by A8 New Media Group Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend and restate the memorandum and articles of association of the Company (the “**Amended M&A**”), in order to conform the Amended M&A with core shareholder protection standards set out in Appendix 3 (the “**Core Protection Standards**”) of the Listing Rules which took effect on 1 January 2022, and to make some house-keeping amendments. The proposed adoption of the Amended M&A is subject to the consideration and approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the annual general meeting of the Company to be held on 26 May 2023 (the “**AGM**”) and shall be effective thereupon.

The primary objectives of the proposed amendments are:

1. the provisions to conform the Amended M&A with the Core Protection Standards;
2. to provide more flexibility in relation to the conduct of general meetings of the Company by allowing general meetings to be held by means of such telephone, video, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; and
3. other amendments for house-keeping purposes to better align the Amended M&A with the provisions of the Listing Rules and the applicable laws of the Cayman Islands.

A summary of the major changes brought about by the proposed adoption of the Amended M&A are set out below:

1. to delete all references to and provisions in relation to the rights of series A convertible preferred shares of the Company and the provision in relation to the Company's purchases of redeemable shares not made through the market or by tender;
2. to reflect the proposed change of authorised share capital of the Company from HK\$30,000,000 divided into 2,999,070,000 ordinary shares of par value HK\$0.01 and 930,000 series A convertible preferred shares of par value HK\$0.01 each, to HK\$30,000,000 divided into 3,000,000,000 ordinary shares of par value HK\$0.01;
3. to expressly provide that any Shareholder or Director attending and participating at a meeting convened and held in any manner permitted by the Amended M&A by means of electronic facilities shall be deemed to be present at that meeting;
4. to provide that all Shareholders have the right to speak and vote at a general meeting of the Company, except where a Shareholder is required by the Listing Rules to abstain from voting the matter under consideration;
5. to specify that a Shareholder who is a clearing house may appoint representative(s) to attend, where appropriate and subject to the law, at any meeting of creditors of the Company, and such representative(s) so appointed shall be deemed to be duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house;
6. to provide that the annual general meeting of the Company must be held within six months after the end of the financial year;
7. to provide that the appointment, removal and remuneration of the auditor of the Company shall be approved by Shareholders by ordinary resolution;
8. to make appropriate updates to reflect the Core Protection Standards; and
9. to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the existing memorandum and articles of association.

Effective date of the Amended M&A

The proposed adoption of the Amended M&A is subject to the approval by the Shareholders by way of a special resolution to be considered and, if thought fit, passed at the AGM. The Amended M&A will become effective upon such approval.

Circular

A circular containing, among other things, details of the proposed adoption of the Amended M&A, together with the notice of the AGM, will be despatched to the Shareholders in due course.

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

Hong Kong, 21 April 2023

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

- (1) Executive Directors namely Mr. Liu Xiaosong and Mr. Ji Bo; and
- (2) Independent Non-Executive Directors namely Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Gao Shenglin.