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## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### HISTORY AND DEVELOPMENT

#### Our history

Our Company was incorporated in the Cayman Islands on 22 March 2021 and on the same day became the direct holding company of NMG. NMG is now the holding company of all of our Group's subsidiaries.

The first operating company of our Group, WW Publishing, was established under Emperor International, a listed company which was then controlled by Dr. Albert Yeung, in 1999. On 15 September 2005, Joybridge Services Limited ("**Joybridge**"), a wholly-owned subsidiary of Emperor International, entered into a sale and purchase agreement with Gain Wealth Investments Limited ("**Gain Wealth**"), which was then wholly owned by AY Discretionary Trust, pursuant to which Joybridge agreed to sell to Gain Wealth the entire shareholding interests in Profit Noble Holdings Limited ("**Profit Noble**"). Profit Noble was then the holding company of seven of our existing subsidiaries, namely WW Publishing, New Monday Publishing, NMG Publishing, Media Publishing, NM Services Consultant, NMG Digital and Time Year, as well as engaging in a wide range of diversified businesses such as wholesale and retailing of furniture, printing and restaurant operations. The sale and purchase was completed in March 2006 and these seven subsidiaries became privatized and wholly-owned by AY Discretionary Trust.

On 18 January 2008, by way of internal reorganisation for the purpose of listing, New Media Group Holdings Limited, a company then wholly-owned by AY Discretionary Trust, acquired the said seven subsidiaries through NMG. New Media Group Holdings Limited was subsequently listed on the Main Board on 12 February 2008 (stock code: 708) with AY Discretionary Trust being interested in 75% of its shareholding.

In November 2010, in order to provide larger premises to cope with its expanding business scope and the increasing capacity of its operation, New Media Group Holdings Limited, through Winning Treasure which was its wholly owned subsidiary at the time, entered into a provisional agreement for sale and purchase for the acquisition of NMG Tower at the consideration of HK\$255 million, being the then market value of NMG Tower as valued by Savills Valuation and Professional Services Limited. The acquisition was completed in April 2011, following which the offices and production areas of New Media Group Holdings Limited and its subsidiaries were moved into NMG Tower.

In early November 2014, Evergrande Real Estate Group Limited ("**Evergrande Real Estate**"), an independent third party and the shares of which are listed on the Main Board (stock code: 3333), commenced discussion on the possible investment in New Media Group Holdings Limited with AY Holdings. On 14 November 2014, considered the indicative terms offered by Evergrande Real Estate being appropriate, in particular the indicative price of HK\$950 million represented a substantial premium of more than 200% over the market capitalisation of New Media Group Holdings Limited (based on the share price as quoted on the Stock Exchange on 13 November 2014), a non-binding memorandum of understanding was entered into between AY Holdings and Evergrande Real Estate regarding the possible sale and purchase of shares in New Media Group Holdings Limited. On 25 November 2014, AY Holdings and Evergrande Real Estate entered into a sale and purchase agreement in

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relation to the disposal by AY Holdings of its entire shareholding in New Media Group Holdings Limited and its subsidiaries (including NMG) to Evergrande Real Estate at the consideration of HK\$950,000,000. As disclosed in the joint announcement of New Media Group Holdings Limited and Evergrande Real Estate Group Limited dated 23 December 2014, the consideration of the disposal was determined with reference to (i) the audited net asset value of New Media Group Holding Limited and its subsidiaries as at 30 June 2014, which amounted to approximately HK\$456.1 million, (ii) the terms of the disposal of NMG Tower and the 9.99% interest in NMG (as mentioned below); and (iii) the listing status of New Media Group Holding Limited. New Media Group Holdings Limited subsequently changed its name and is now known as China Evergrande New Energy Vehicle Group Limited ("CEG"). The said sale and purchase agreement was completed on 27 February 2015.

Simultaneously with the said completion, on 27 February 2015, New Media Group Holdings Limited disposed of its entire shareholding in Jade Talent Holdings Limited ("**Jade Talent**") which indirectly owned NMG Tower at the time through its wholly owned subsidiary, Winning Treasure, together with the shareholder's loan due from Jade Talent to it, to Emperor International at the aggregate consideration of approximately HK\$414.7 million, which represented the consolidated net asset value of Jade Talent as at date of such disposal (with the carrying value of NMG Tower being revalued from HK\$384 million as at 30 June 2014 to HK\$420 million as at 24 November 2014 by Cushman & Wakefield Valuation Advisory Services (HK) Limited ("**C&W**"), an independent valuer) and the amount of the shareholder's loan. Upon completion of the disposal of Jade Talent, NMG Publishing entered into leaseback agreement of NMG Tower with Winning Treasure for a term of 3 years at the monthly rent of HK\$1,225,000 (exclusive of government rent and rates, management fees and other outgoings), which C&W considered was fair and reasonable, to ensure the operation of the publishing business of New Media Group Holdings Limited would be unaffected. As disclosed in the section headed "Connected Transactions – Discontinued Connected Transactions" in this document, our Group continued to rent various parts of NMG Tower from Winning Treasure for our operation during the Track Record Period. On the other hand, in order to retain an interest in NMG to ensure smooth transition as well as to ensure minimal effect on the business operation as a result of the change in controlling shareholder. At the same time AY Discretionary Trust acquired 9.99% interests in NMG through Rawlings Limited (now known as NMG Investment), a company under the AY Discretionary Trust, at a consideration agreed to be 9.99% of the consolidated net asset value of NMG as at completion. Based on the consolidated net asset value of NMG at that time of approximately HK\$103 million, the consideration was HK\$10.3 million. Such disposal of interest in NMG to AY Discretionary Trust and the disposal of NMG Tower were special deals under Note 4 to Rule 25 of the Takeovers Code which has been approved by the independent shareholders of CEG and to which the Executive had granted his consent. NMG then became owned as to 90.01% by an independent third party and 9.99% by AY Discretionary Trust. NMG at that time retained the entire equity interest in the said seven subsidiaries and also established Reach Gain and Guangdong Xinchuan. Their revenue was mainly derived from the publication and marketing of Chinese language periodic magazines, books and sale of advertising spaces in the magazines.

In September 2017, AY Discretionary Trust acquired 90.01% interests in NMG from CEG, and accordingly AY Discretionary Trust increased its interests in NMG from 9.99% to 100%, pursuant to a sale and purchase agreement dated 26 September 2017 entered into

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between Right Bliss Limited a company under CEG, as vendor and Future Blossom Limited, a wholly-owned subsidiary of AY Holdings, in respect of 90.01% equity interest in NMG and the entire loan due and payable by NMG to Right Bliss Limited as at completion thereof, at the aggregate consideration of HK\$63 million. The said consideration of HK\$63 million was determined after taking into account the historical financial performance of NMG and its then subsidiaries up to 31 August 2017, the unaudited carrying amount of the subject shares of approximately HK\$18.48 million as at 31 August 2017 (being 90.01% of the net asset value of NMG and its subsidiaries) and the unaudited carrying amount of the loan due from NMG to the vendor of approximately HK\$55.57 million as at 31 August 2017. At the time of completion of the acquisition on 9 November 2017, NMG was the

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holding company of our subsidiaries as at the commencement of the Track Record Period except New Monday Publishing. As disclosed in the circular of CEG in relation to such transaction dated 19 October 2017, the profit after taxation of NMG and its subsidiaries dropped from approximately HK\$117 million for the 18 months ended 31 December 2015 to approximately HK\$4.33 million for the year ended 31 December 2016, and CEG, in view of the increasingly challenging and uncertain business environment in the media segment, considered that the disposal of such operation would enable it to focus on the strategic development in its healthcare business. The consolidated net asset value of NMG was HK\$20.54 million as at 31 August 2017, which had significantly dropped as compared to that as at 27 February 2015. On the other hand, AY Discretionary Trust, being familiar with the business and believe that, riding on the strong brand recognition of NMG, its continual transformation into a digital media business would made NMG well-positioned to capitalise on the growing demand for digital advertising, and eventually turnaround the performance of the business and taken into account the consideration amount, believed it to be an attractive investment opportunity and decided to acquire the 90.01% interest in NMG from CEG.

New Monday Publishing was disposed of by CEG in 2016 to Top Wheel Holdings Limited ("**Top Wheel**") at the consideration of HK\$200,000. As disclosed in CEG's announcement dated 29 June 2016, Top Wheel and its ultimate beneficial owner, Mr. Wong Chun Loong, were third parties independent of CEG and its connected persons, and the said consideration was determined after taking into account the then unaudited net asset deficit of New Monday Publishing of approximately HK\$21 million. CEG stated in its announcement that the disposal would reduce its loss and enable it to streamline its business. Our Group has no business relationship with CEG since then and, for the avoidance of doubt, no amount is owing by CEG to our Group as at the Latest Practicable Date.

In order to consolidate the media business under NMG for future development, AY Discretionary Trust acquired New Monday Publishing from Top Wheel on 15 December 2017 at the consideration of HK\$100,000, taking into account the increase in the unaudited net asset deficit of New Monday Publishing to approximately HK\$22.4 million as at 30 September 2017. From then on, NMG and all our subsidiaries as at the commencement of the Track Record Period became wholly beneficially owned by AY Discretionary Trust.

After re-acquiring the entire interest in NMG, AY Discretionary Trust initiated plans with Mr. Royce Lee, our CEO, with a view to revamp the business and performance of NMG and to accelerate its transformation from traditional printing to digital media. On 29 December 2017, in order to align the interest of Mr. Royce Lee with that of our Group by a participation in equity, NMG Investment (a company wholly owned by AY Discretionary Trust) entered into an agreement for sale and purchase with Double Blossoms, a company wholly owned by Mr. Royce Lee, for the sale by NMG Investment to Double Blossoms of 3,000 shares (representing 30% of the entire issued share capital) of NMG at the consideration of HK\$75 million, which was arrived at after arm's length negotiation with reference to the prospect of our Group. The sale and purchase was completed on the same day and NMG became held as to 70% by NMG Investment (a company wholly owned by AY Discretionary Trust) and 30% by Double Blossoms.

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On 14 June 2019, Double Blossoms sold and transferred to Double Fantastic 1,000 shares (representing 10% of the entire issued capital) of NMG, at the consideration of HK\$20 million. By such time Double Blossoms has become entitled to dividends of HK\$13.5 million declared by NMG. The consideration therefore represented approximately the pro rata net cash investment of Double Blossoms.

From then on, NMG is owned as to 70% by NMG Investment (a company wholly owned by AY Discretionary Trust), 20% by Double Blossoms and 10% by Double Fantastic. Double Fantastic is wholly owned by Ms. Venus Lee, the managing director of the Business Unit "Economic Digest". Ms. Venus Lee joined our Group in January 2018. Prior to joining our Group, Ms. Venus Lee had over 20 years' experience in marketing and brand management and specialised in digital marketing. Mr. Royce Lee got acquainted with her around mid 1990 when they both worked in Nestle China Limited. Ms. Venus Lee and Mr. Royce Lee became business partners when Mr. Royce Lee invested in E-crusade, a company of which Ms. Venus Lee was also shareholder and director, in 2001. As disclosed in Mr. Royce Lee's biography under the section "Directors, Senior Management and Employees" of this document, E-crusade was a start-up creative agency for digital marketing and was acquired by aQuantive International Holdings, Inc., a leading interactive marketing services firm in the U.S., in 2006. At the time Ms. Venus Lee held a 41% interest in E-crusade too and after selling her shares she became employed as co-managing director of E-crusade until 2010, and she was the chief innovation officer when she left E-crusade in 2011. Other than their investment in E-crusade Ms. Lee and Mr. Royce Lee were also joint venture partners, either just between the two of them or with other partners, in various other business ventures, such as Aedify Technology Limited (also disclosed in the biography of Mr. Royce Lee in the aforesaid section) and FeedMe Limited (as disclosed under the paragraph "Relationship with Controlling Shareholders – Competing Interest" of this document). Each of Mr. Royce Lee and Ms. Venus Lee confirmed that since their respective joining of the Group, none of their business joint ventures were engaged in business which competed, competes or was or is likely to compete with our Group's business. Save for being business partners, during the Track Record Period Mr. Royce Lee obtained two interest bearing loans from Ms. Venus Lee which have been fully repaid. Each of Mr. Royce Lee and Ms. Venus Lee confirmed that they do not have any family relationships and, save for being business partners and the loan arrangements as aforesaid, they have employment, trust, financing or other relationships, whether past or present. Ms. Venus Lee entered into an employment contract with a subsidiary of the Group, and during the Track Record Period and up to the Latest Practicable Date received remuneration in line with those of other Business Unit heads.

### Business Milestones

The milestones events in the history of our business development are set out below:

- |      |  |
|------|--|
| 1999 | our Group was founded with the incorporation of WW Publishing (then known as Smart Ideal Limited) in June 1999 and published the magazine "新假期 (Weekend Weekly)" |
| 2000 | our Group published and launched a new magazine, "新Monday (New Monday)" in October 2000  |

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- 2001                      our Group acquired the publication right and trade mark of “東方新地 (Oriental Sunday)” and relaunched in Hong Kong “東方新地 (Oriental Sunday)” with its supplementary booklet, namely, “More”
- June 2003                NMG Publishing (then known as Economic Digest Publications Limited), the then publisher of the magazine “經濟一週 (Economic Digest)”, was transferred from a subsidiary of Emperor International to our Group

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2006/2007	our Group created and launched websites for “東方新地 (Oriental Sunday)” and “新假期 (Weekend Weekly)”
2010/2011	our Group launched a new online business unit and started generating online income
2011	New Monday developed the first fully interactive iPad digital magazine in Hong Kong showcasing interactive effects such as direct-streaming videos and 360 rotation features
by 2014	all of our Group’s flagship brands have already developed and launched their own digital platforms that extend into different channels and devices
2013/2014 to 2017	our digital business income over total revenue rose from less than 5% for the financial year ended 30 June 2014 to over 40% for the financial year ended 31 December 2017
March 2017	our Group’s monthly website sessions has reached 30,000,000
2018	our Group launched our influencer network, Zolar
September 2019	our Group obtained the license to publish a Hong Kong edition of “Madame Figaro” magazine
2020	our Group has launched mobile applications for “Weekend Weekly”, “Economic Digest”, “More”, “Oriental Sunday”, “Sunday Kiss”, “GOtrip” and “New Monday”, and has achieved a total download of over 400,000 within one year

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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### **Corporate history and structure**

Our Company is an investment holding company incorporated in the Cayman Islands on 22 March 2021 and became the holding company of our Group on 22 March 2021 as a result of the Reorganisation. Details of the Reorganisation are set out in paragraph headed "Reorganisation" in this section.

Immediately prior to the Reorganisation, our Group comprised of the following subsidiaries and the corporate history of each of these subsidiaries is set out below.

### **NMG Publishing**

On 14 July 1981, NMG Publishing, then known as Honvest Market Research Limited, was incorporated in Hong Kong with limited liability.

On 13 April 1984, the company name was changed to Economic Digest Publications Limited and a Chinese name 經要出版有限公司 was added on 12 June 1984. The Chinese company name was subsequently changed to 經濟一週出版集團有限公司 on 29 December 2000. On 29 July 2005, the English company name was changed to New Media Group (HK) Limited, which was changed to Silver Road Investments Limited and then to World Sources (HK) Limited on 22 September 2005 and 28 February 2006 respectively. On 25 February 2013, the company name was changed to New Media Group Publishing Limited 新傳媒出版有限公司.

NMG Publishing became a wholly-owned subsidiary of NMG on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is principally engaged in the provision of equipment services to our Group and digital and print media businesses.

### **NMG Digital**

On 4 July 1997, NMG Digital, then known as Lightwell Limited, was incorporated in Hong Kong with limited liability. The company name was changed to Hong Kong Media Services Company Limited and then to New Media Group Digital Services Limited on 14 July 2004 and 25 February 2013 respectively.

NMG Digital became a wholly-owned subsidiary of NMG on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is principally engaged in investment holding and digital media business.

### **WW Publishing**

On 7 May 1999, WW Publishing, then known as Smart Ideal Limited, was incorporated in Hong Kong with limited liability. The company name was changed to Weekend Weekly Publishing Limited on 25 February 2013.



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WW Publishing became a wholly-owned subsidiary of NMG on 12 February 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is principally engaged as registered publisher.

### **New Monday Publishing**

On 17 December 1999, New Monday Publishing, then known as Wide Connection Limited, was incorporated in Hong Kong with limited liability. The company name was changed to New Monday Publishing Limited on 25 February 2013.

New Monday Publishing first became a wholly-owned subsidiary of our Group on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015 and re-acquired by AY Discretionary Trust through its subsidiary (then wholly-owned by AY Discretionary Trust) on 15 December 2017. It is principally engaged as registered publisher.

### **Media Publishing**

On 18 February 2000, Media Publishing, then known as Pacific Globe Limited, was incorporated in Hong Kong with limited liability. On 29 September 2005 and 25 February 2013, the company name was changed to New Media Group (HK) Limited and then to Media Publishing Limited respectively.

Media Publishing became a wholly-owned subsidiary of NMG on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is the registered publisher of "Economic Digest" and is principally engaged in magazine and book publishing, digital and print media businesses and copyright holding.

### **NM Services Consultant**

On 14 April 2000, NM Services Consultant, then known as Sunpark Limited, was incorporated in Hong Kong with limited liability. The company name was changed to eDaily Publishing Limited and then to Economic Digest Publishing Limited on 23 August 2000 and 30 May 2001 respectively. The company name was subsequently changed to New Media Services Consultant Company Limited on 27 November 2014.

NM Services Consultant became a wholly-owned subsidiary of NMG on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is the registered publisher of "Oriental Sunday", and is principally engaged in provision of administrative services for our Group.

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### **Time Year**

On 3 November 2000, Time Year was incorporated in Hong Kong with limited liability.

Time Year became a wholly-owned subsidiary of NMG on 18 January 2008. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017. It is principally engaged in trademark holding and licensing.

### **NMG**

On 15 August 2007, NMG, then known as Merslake Limited, was incorporated in BVI with limited liability. On 18 January, 2008, it became the intermediate holding company of various subsidiaries of our Group and became wholly-owned by New Media Group Holdings Limited (a company listed on the Stock Exchange). Details of the subsequent changes of shareholders of NMG was set out in the sub-section headed "Our history" above. NMG became wholly owned subsidiary of AY Discretionary Trust once again on 9 November 2017 and it became a wholly owned subsidiary by our Company on 22 March 2021 under and pursuant to the Reorganisation.

The company name was changed to New Media Enterprise Investment Limited on 29 May 2012 and was subsequently changed to New Media Group Limited on 26 November 2014.

### **Guangdong Xinchuan**

Guangdong Xinchuan, formerly known as 廣東薪傳出版技術開發有限公司 (Guangdong Xinchuan Publishing Technology Development Co Ltd\*), was established in the PRC on 10 September 2008 with limited liability, and wholly-owned by NMG Digital (then known as Hong Kong Media Services Company Limited). It was disposed of to an Independent Third Party together with NMG and NMG Digital on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017.

The company name was changed to 廣東薪傳網絡科技有限公司 (Guangdong Xinchuan Network Technology Company Limited\*) on 18 June 2019.

Guangdong Xinchuan is principally engaged in provision of information technology support services to our Group.

### **Reach Gain**

On 26 May 2010, Reach Gain was incorporated in Hong Kong with limited liability and on 8 July 2010 was acquired by NMG from a corporate service provider (which was an Independent Third Party of our Group) and became a wholly owned subsidiary of our Group. It was disposed of to an Independent Third Party together with NMG on 27 February 2015, and re-acquired by AY Holdings through its subsidiary on 9 November 2017.

Reach Gain is principally engaged in digital media business.

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### NMG (HK)

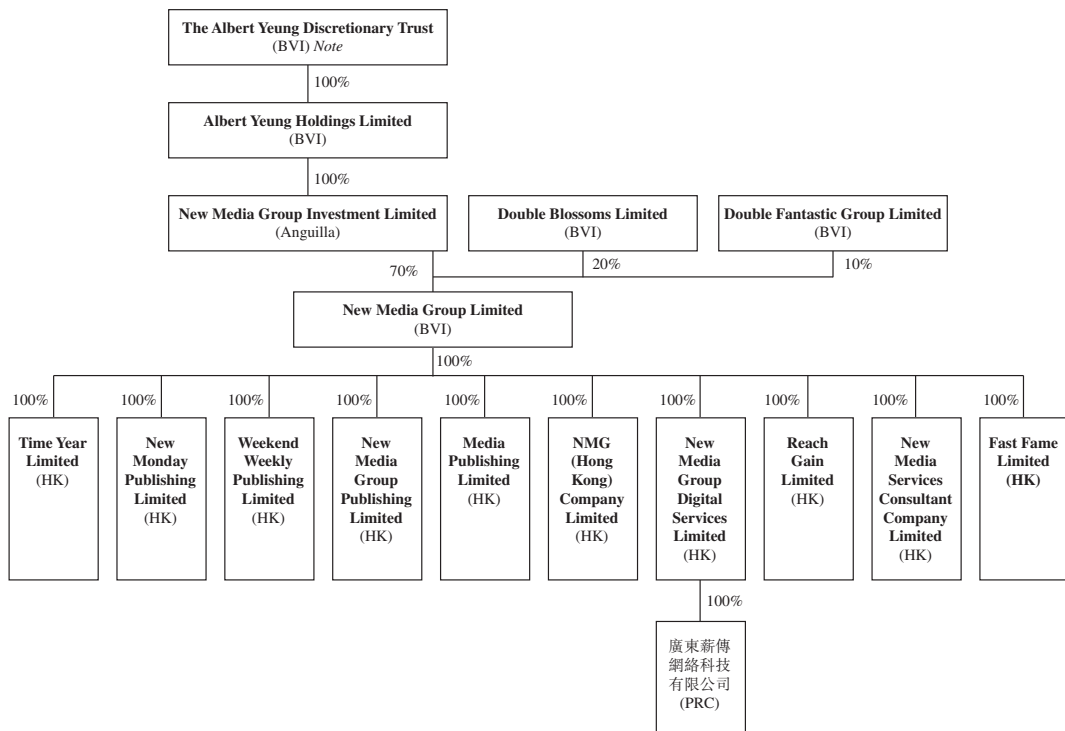
On 5 June 2019, NMG (HK) (then known as Sheen Aim Limited) was incorporated in Hong Kong with limited liability and on 29 July 2019 was acquired by NMG from a corporate service provider (which was an Independent Third Parties of our Group) and became a wholly-owned subsidiary of our Group. The company name was changed to NMG (Hong Kong) Company Limited on 30 July 2019. NMG (HK) is the registered publisher of "Madame Figaro" Hong Kong and is principally engaged in magazine publishing and digital and print media businesses.

### Fast Fame

On 1 June 2018, Fast Fame was incorporated in Hong Kong with limited liability. Fast Fame first became an indirect wholly-owned subsidiary of our Group on 3 September 2018. It was disposed of to NMG Investments (through the sale and purchase of its then immediate holding company at the nominal consideration of HK\$1) on 15 March 2019, and re-acquired by NMG at the nominal consideration of HK\$1 on 1 January 2020. It was inactive both at the time of its disposal to NMG Investment and its re-acquisition by NMG and is then principally engaged in digital media business.

### REORGANISATION

In preparation of the [REDACTED], the companies comprising our Group underwent the Reorganisation, pursuant to which our Company became the holding company of our Group. Set out below is the corporate structure of our Group immediately before the Reorganisation:



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*Note:* AY Discretionary Trust is a discretionary trust of which Dr. Albert Yeung is the settler and First Trust Services AG is the trustee.

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The Reorganisation involved the following materials steps:

### **A. Incorporation NMLG Holdings**

On 10 March 2021, NMLG Holdings was incorporated in BVI and authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each, out of which 1 share has been allotted and issued to NMG Investment as founder member. NMLG Holdings is an investment holding company.

On 22 March 2021, by way of capital contribution, NMG Investment transferred 7,000 shares (representing 70% equity interest) in NMG to NMLG Holdings at nil consideration.

### **B. Incorporation of our Company**

On 22 March 2021, our Company was incorporated in the Cayman Islands with an authorised share capital of HK\$50,000 divided into 5,000,000 Shares of HK\$0.01 each, of which the 1 subscriber share has been transferred to NMLG Holdings, and 6,999 Shares, 2,000 Shares and 1,000 Shares were allotted and issued to NMLG Holdings, Double Blossoms and Double Fantastic respectively on the same date.

Our Company was registered under Part 16 of the Companies Ordinance as a non-Hong Kong company on 22 April 2021.

### **C. Acquisition of subsidiaries by our Company**

#### *(a) Transfer of shares in NMG to our Company*

On 22 March 2021, our Company, NMLG Holdings, Double Blossoms and Double Fantastic entered into a share for share exchange agreement to give effect to the share exchange that NMLG Holdings, Double Blossoms and Double Fantastic transferred all shares each of them held in NMG to our Company, and in return our Company allotted and issued 7,000 Shares, 2,000 Shares and 1,000 Shares respectively to NMLG Holdings, Double Blossoms and Double Fantastic so that their attributable shareholding interests in our Company would be the same as in NMG immediately before the share exchange.

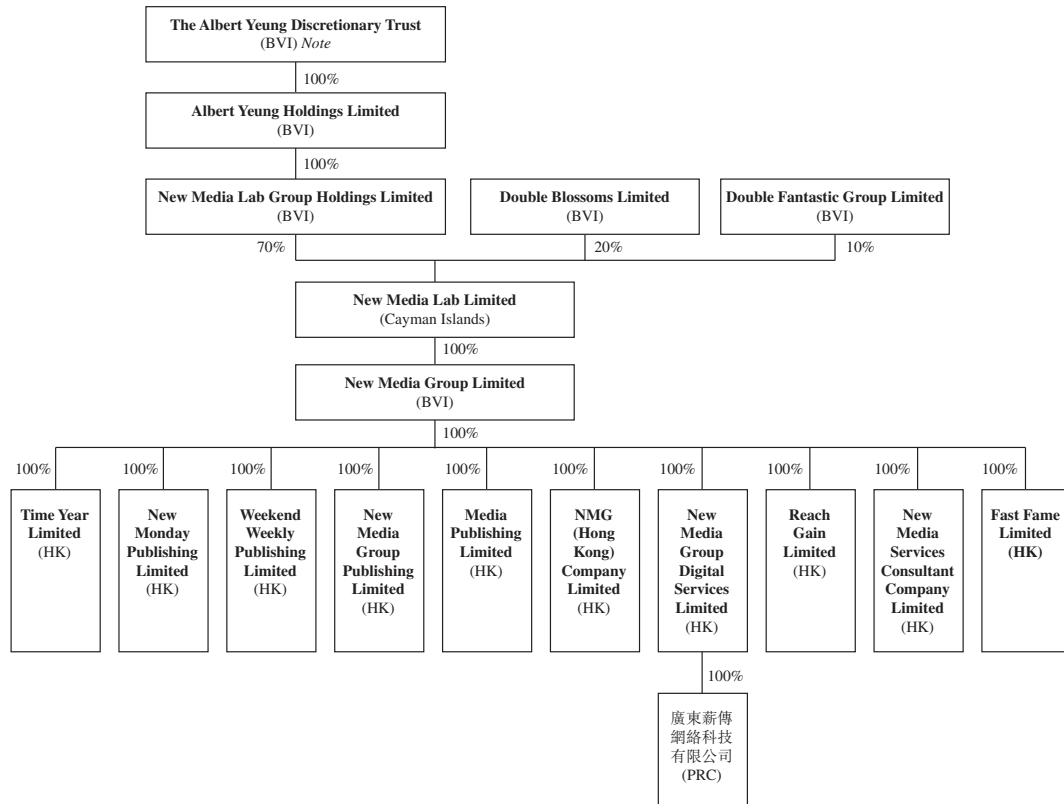
Upon completion of the said share exchange on 22 March 2021, NMG became a wholly-owned subsidiary of our Company.

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### (b) Distribution in kind by NMG Investment

On 22 March 2021, NMG Investment transferred its entire interests in NMLG Holdings, being 1 share of US\$1 (representing the entire issued share capital) of NMLG Holdings, as distribution in kind to AY Holdings.

The following chart sets out the shareholding and corporate structure of our Group after the Reorganisation and as at the Latest Practicable Date:

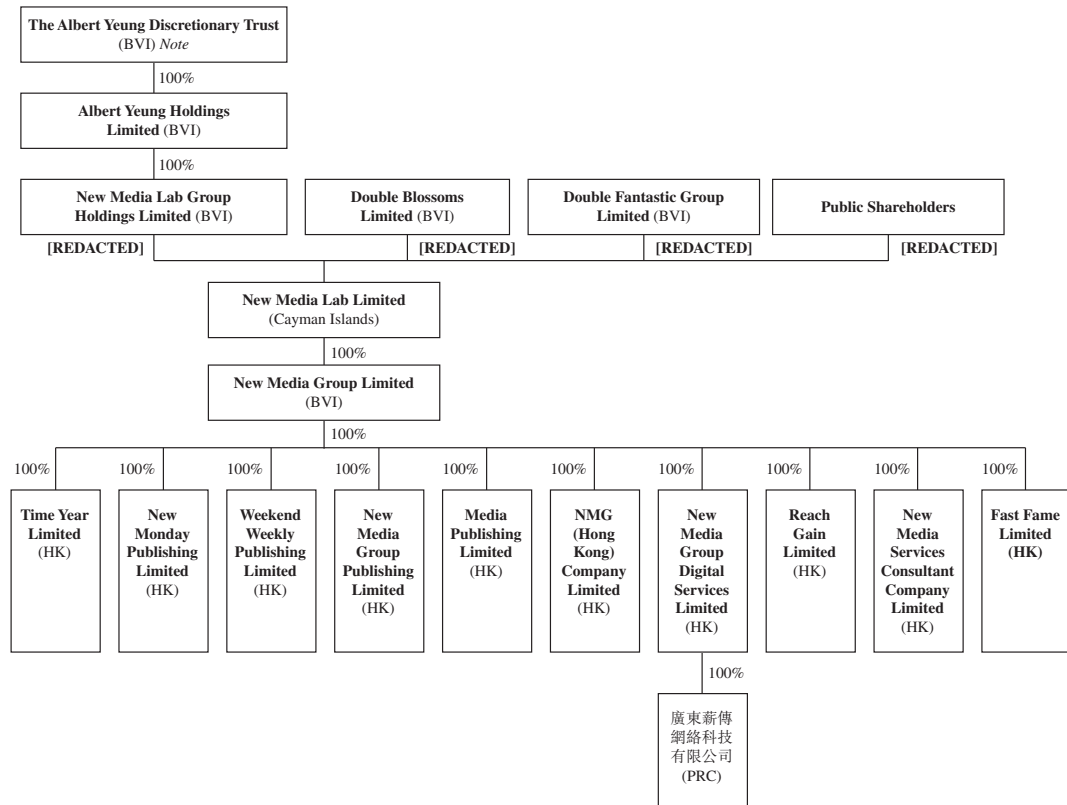


*Note:* AY Discretionary Trust is a discretionary trust of which Dr. Albert Yeung is the settler and First Trust Services AG is the trustee.

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### CORPORATE STRUCTURE AFTER [REDACTED]

The following chart sets out the shareholding and corporate structure of our Group immediately after completion of the [REDACTED]:



*Note:* AY Discretionary Trust is a discretionary trust of which Dr. Albert Yeung is the settler and First Trust Services AG is the trustee.