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**中藝世紀文化產業投資有限公司**  
**Zhongyi Century Cultural Industry**  
**Investment Co., Ltd.\***

*(a company incorporated in the People's Republic of China with limited liability)*

 **保利文化集團股份有限公司**  
**POLY CULTURE GROUP CORPORATION LIMITED**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 3636)**

**JOINT ANNOUNCEMENT  
FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT  
RELATING TO  
PROPOSED PRE-CONDITIONAL PRIVATISATION OF THE COMPANY  
BY THE OFFEROR BY WAY OF MERGER BY ABSORPTION**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



Reference is made to (i) the joint announcement dated 27 June 2023 (the “**Joint Announcement**”) jointly announced by the Offeror and the Company in relation to, among other things, proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption; and (ii) the joint announcement dated 18 July 2023 (the “**Delay in Despatch Announcement**”) jointly announced by the Offeror and the Company in relation to, among other things, delay in despatch of the Composite Document. Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless specified otherwise.

## **FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to H Shareholders within twenty-one (21) days of the date of the Joint Announcement, i.e. on or before 18 July 2023, or such later date as the Executive may consent to.

As disclosed in the Delay in Despatch Announcement, an application has been made to seek the consent from the Executive pursuant to Rule 8.2 of the Takeovers Code to extend the time limit for the despatch of the Composite Document from 18 July 2023 to no later than 15 August 2023, and the Executive has granted such consent.

As additional time is required for the Company to fulfill the Pre-Condition and prepare and finalise certain information in the Composite Document, which includes, among others, certain financial information in relation to the indebtedness statement of the Company, an application was made to the Executive for its consent to further extend the time limit for the despatch of the Composite Document as required by Rule 8.2 of the Takeovers Code to no later than 30 September 2023, and the Executive has granted such consent. Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document together with a notice of the EGM, a notice of the H Shareholders' Class Meeting and proxy forms are despatched or in the event of any other changes to the expected timetable as and when appropriate in compliance with the Takeovers Code.

## **WARNING**

**The Pre-Condition and the Conditions to Effectiveness must be satisfied before the Merger Agreement becoming effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is subject to the Conditions to Implementation set out in the Joint Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions or Pre-Condition can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company 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 adviser.**

By order of the Board of  
**Zhongyi Century Cultural Industry  
Investment Co., Ltd.\***  
**Li Jing**  
*Director*

By order of the Board  
**Poly Culture Group Corporation Limited**  
**Wang Bo**  
*Chairman*

Beijing, the PRC, 15 August 2023

*As of the date of this joint announcement, the executive Directors are Mr. Wang Bo, Mr. Jiang Yingchun, Mr. Guo Wenpeng and Mr. Xu Bei, the non-executive Directors are Ms. Zhang Hong and Mr. Fu Chengrui, and the independent non-executive Directors are Ms. Li Xiaohui, Mr. Sun Hua and Mr. Fung Edwin.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, Poly Group, Poly International and any parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of Poly Group and Poly International) 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 statements in this joint announcement misleading.*

*As of the date of this joint announcement, the sole director of the Offeror is Ms. Li Jing.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Company) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) having 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 of the date of this joint announcement, the directors of Poly Group are Liu Hualong, Zhang Wanshun, Zhang Hao, Gao Lieyang, Wu Mengfei, Geng Ruguang, Guo Jianxin, Pan Zhengyi and Luo Depi, and the directors of Poly International are Wang Xingye, Huang Geming, Tong Yunxiang, Zhang Jinsong and Zhang Yi.*

*The directors of Poly Group and Poly International, jointly and severally, accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Company), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of the Company) 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 statements in this joint announcement misleading.*

\* for identification purposes only