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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
FULFILMENT OF THE PRE-CONDITION OF
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



INTRODUCTION

Reference is made to (i) the announcement jointly published by the Offeror and the Company dated 27 June 2023 in relation to, among others, the proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption (the “**Joint Announcement**”); (ii) the announcement published by the Company dated 3 July 2023 in relation to the appointment of the Independent Financial Adviser; (iii) the announcement jointly published by the Offeror and the Company dated 18 July 2023 in relation to, among others, delay in despatch of the Composite Document; and (iv) the announcement jointly published by the Offeror and the Company dated 15 August 2023 in relation to, among others, further delay in despatch of the Composite Document (the “**Further Delay in Despatch Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless specified otherwise.

The Offeror and the Company wish to update the Shareholders and potential investors on the progress of the Merger.

FULFILLMENT OF THE PRE-CONDITION

As set out in the section headed “3. PRINCIPAL TERMS OF THE MERGER AGREEMENT – Pre-Condition to the Merger Agreement becoming effective” in the Joint Announcement, the Merger Agreement is subject to the satisfaction of the Pre-Condition, being the review, approval, filing or registration, as applicable, with or by (a) the National Development and Reform Commission of the PRC, and (b) the State Administration of Foreign Exchange of the PRC or its local authorities (as applicable), and such other applicable governmental approvals in respect of the Merger having been obtained or completed. It is announced that the Pre-Condition has been fulfilled on 11 September 2023.

DESPATCH OF THE COMPOSITE DOCUMENT

As set out in the Further Delay in Despatch Announcement, the Executive has granted its consent to extend the latest time for the despatch of the Composite Document to not later than 30 September 2023.

Further announcement(s) will be made by the Offeror and the Company as and when appropriate in compliance with the Takeovers Code upon despatch of the Composite Document.

A detailed timetable for the Merger will be set out in the Composite Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Composite Document.

WARNING

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 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, 11 September 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*