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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
PROPOSED MERGER BY ABSORPTION OF THE COMPANY BY THE
OFFEROR
(1) IMPLEMENTATION OF THE MERGER
(2) VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES
(3) PAYMENT OF THE CANCELLATION PRICE
AND
(4) RESULTS OF EXERCISE OF RIGHT OF DISSENTING
SHAREHOLDERS

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 jointly issued 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; (ii) the joint announcement dated 18 July 2023 jointly issued by the Offeror and the Company in relation to delay in despatch of the Composite Document; (iii) the joint announcement dated 15 August 2023 jointly issued by the Offeror and the Company in relation to further delay in despatch of the Composite Document; (iv) the joint announcement dated 11 September 2023 jointly issued by the Offeror and the Company in relation to

fulfillment of the Pre-Condition; (v) the Composite Document dated 18 September 2023 jointly issued by the Offeror and the Company in relation to, among other things, proposed privatisation of the Company by the Offeror by way of merger by absorption (the “**Composite Document**”); (vi) the joint announcement dated 18 September 2023 jointly issued by the Offeror and the Company in relation to despatch of the Composite Document; and (vii) the announcement jointly issued by the Offeror and the Company dated 3 November 2023 in relation to, among others, the poll results of the EGM and the H Shareholders’ Class Meeting and the fulfilment of the Conditions to Effectiveness under the Merger Agreement.

Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless specified otherwise.

IMPLEMENTATION OF THE MERGER

The Offeror and the Company hereby announce that all of the Conditions to Implementation under the Merger Agreement have been fulfilled on the date of this joint announcement. Accordingly, the implementation of the Merger has become unconditional, and the Merger has become effective.

VOLUNTARY WITHDRAWAL OF THE LISTING OF THE H SHARES

Immediately upon the Merger becoming effective, the conditional withdrawal of the listing of the H Shares on the Stock Exchange has become unconditional. As such, the listing of the H Shares on the Stock Exchange will be withdrawn from 4:00 p.m. on Tuesday, 14 November 2023.

PAYMENT OF THE CANCELLATION PRICE

Cheques for the payment of the Cancellation Price will be despatched to the H Shareholders on or before Thursday, 23 November 2023.

RESULTS OF EXERCISE OF RIGHT OF DISSENTING SHAREHOLDERS

The Declaration Period for exercise of the Right was from Friday, 3 November 2023 to Thursday, 9 November 2023, during which there was no declaration for exercise of the Right in compliance with the Procedure Documents. Therefore, the procedures after any exercise of the Right as stated in the Composite Document will not be applicable.

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, 14 November 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*