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A8 Digital Music Holdings Limited
A8 電媒音樂控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 800)

Voluntary Announcement

Proposed Investment for the Establishment of Culture Fund Management Company

The board of directors of A8 Digital Music Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that, the Company intends to jointly invest in and establish a fund management company (“**Fund Management Company**”) with Beijing Culture Creative Industry Investment Fund Management Company Limited (“**Culture Creative Fund**”).

Pursuant to the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”), the investment for the establishment of Fund Management Company by the Company is deemed to be a transaction, and the relevant transaction amount does not meet the disclosure requirements. This announcement is a voluntary announcement of the Company. As at the date of this announcement, the relevant industrial and commercial approval formalities of the establishment of Fund Management Company are still in progress.

Following the establishment of Fund Management Company, the Company plans to propose and establish a musical culture industry investment fund (“**Culture Fund**”). The Culture Fund intends to operate in the form of limited partnership, with Fund Management Company as general partner and Culture Creative Fund, the Company and other independent third parties as limited partners. The initial capitalization of the Culture Fund is planned to be RMB 300 million (equivalent to approximately HK\$ 374.6 million).

Pursuant to the requirements of the Listing Rules, the investment in and establishment of Culture Fund by the Company is deemed to be a transaction, the relevant applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) shall be estimated then according to the actual capital contribution amounts, and further announcement will be made in compliance with the requirements of the Listing Rules as and when appropriate.

The Culture Fund intends to invest in music and its derivative culture industry. The Company plans to explore more investment and integration opportunities in music and culture industry through the operation and management of Fund Management Company and the Culture Fund, thus providing more support for the Group to build its music and entertainment platform.

As at the date of the announcement, the Group has not entered into any legally-binding agreement with respect to the establishment of the Culture Fund. Because the transaction of investment in and establishment of the Culture Fund has not yet finalised, investors and shareholders of the Company are advised to exercise caution in dealing in the securities of the Company.

In this announcement, amounts denominated in RMB have been converted into HK\$ at the rate of RMB0.801 = HK\$1 for the purpose of illustration.

By Order of the Board
A8 Digital Music Holdings Limited
Chairman and Executive Director
Liu Xiaosong

Hong Kong, 24 March 2014

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

- (1) Executive Directors namely Mr. Liu Xiaosong and Mr. Lu Bin; and*
- (2) Independent Non-Executive Directors namely Mr. Chan Yiu Kwong, Ms. Wu Shihong and Mr. Songke.*