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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)

GRANT OF SHARE OPTIONS

On 24 December 2009, the Company granted the Share Options to 6 employees of the Company to subscribe for an aggregate of 3,088,000 Shares.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of A8 Digital Music Holdings Limited (the “**Company**”) hereby announces that on 24 December 2009, the Company granted options (the “**Share Options**”) to 6 employees (the “**Relevant Employees**”) of the Company to subscribe for an aggregate of 3,088,000 Shares, under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 26 May 2008. None of the Relevant Employees is a Director, chief executive or substantial shareholder or any of their respective associates of the Company.

The Share Options shall entitle the Relevant Employees (the “**Grantees**”) to subscribe for an aggregate of 3,088,000 Shares, representing approximately 0.675% of the total issued share capital of the Company as at the date of this announcement, upon the exercise of the Share Options in full at an exercise price (the “**Exercise Price**”) of HK\$3.2 per Share.

The Exercise Price represents the highest of:

- (i) the closing price of HK\$3.2 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 24 December 2009, being the date of grant (the “**Date of Grant**”);
- (ii) the average closing price of HK\$3.156 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Share, which is HK\$0.01.

The Share Options shall be exercisable by the Grantees from the Date of Grant to the earlier of (i) the date on which such Share Options lapse under the provisions of paragraph 10 of the Share Option Scheme; or (ii) 24 December 2014, being the date falling 5 years from the Date of Grant.

By Order of the Board
A8 Digital Music Holdings Limited
Ho Yip, Betty
Executive Director & Company Secretary

Hong Kong, 28 December 2009

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

- (1) Executive Directors namely Mr. Liu Xiaosong, Ms. Ho Yip, Betty and Mr. Lin Yizhong;*
- (2) Non-executive Director namely Mr. Li Wei; and*
- (3) Independent non-executive Directors namely Mr. Chan Yiu Kwong, Mr. Zeng Liqing and Mr. Hui, Harry Chi.*