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Media Asia Group Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8075)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2021

Reference is made to the annual report of Media Asia Group Holdings Limited (the “**Company**”) for the year ended 31 July 2021 (the “**Annual Report**”) dated 18 October 2021.

In addition to the information disclosed in the sections headed (i) “SHARE SUBSCRIPTION AND NEW GENERAL MANDATE” on pages 10 and 11 and (ii) “SHARE CAPITAL” on page 133 of the Annual Report, the Company wishes to provide shareholders of the Company with the following supplemental information pursuant to Rule 18.32 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 30 June 2021 (the “**Circular**”) unless the context requires otherwise.

SUPPLEMENTAL INFORMATION

1. The Subscription would provide additional working capital for the Company’s new content digitisation initiatives and also additional general working capital for the Company.
2. On 28 June 2021 and 3 August 2021, the Company allotted and issued 42,721,136 Subscription Shares (i.e. Tranche A Subscription Shares) and 40,612,197 Subscription Shares (i.e. Tranche B Subscription Shares) to the Subscriber respectively, with a total nominal value of HK\$8,333,333.30.
3. The net price per Subscription Share was approximately HK\$1.18.
4. The closing price of the Subscription Shares was HK\$1.35 per Share as quoted on the Stock Exchange on 4 June 2021, being the date on which the Subscription Price was fixed under the Subscription.

- Up to 31 July 2021, the unutilised proceeds from the allotment and issue of the Subscription Shares were approximately HK\$77.4 million, of which approximately HK\$33.4 million is expected to be used for the Group's new content digitisation initiatives, including but not limited to the further development of new platforms for the Group's media and entertainment businesses and e-commerce in two years; and approximately HK\$44 million is expected to be used for general working capital, including funding the existing TV and film projects of the Group and related overhead expenses, and for funding the ongoing business development of the Group in one year.

There is no intention to change the planned use of net proceeds as stated in the Circular and the expected timeline for using the unutilised proceeds would be based on the best estimation of the business market situations and might be subject to changes based on the market conditions.

Save as disclosed above, other contents of the Annual Report remain unchanged.

By order of the Board
Media Asia Group Holdings Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 4 August 2022

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Chan Chi Kwong, Mr. Lui Siu Tsuen, Richard and Mr. Yip Chai Tuck; and three Independent Non-executive Directors, namely Mr. Au Hoi Fung, Mr. Ng Chi Ho, Dennis and Mr. Poon Kwok Hing, Albert.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company's website at www.mediaasia.com.