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Asiaray Media Group Limited

雅仕維傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1993)

**PROFIT WARNING
SUPPLEMENTAL ANNOUNCEMENT**

This announcement is made by Asiaray Media Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

Reference is made to the Company’s profit warning announcement dated 18 February 2020 (the “**Announcement**”). Capitalized terms used unless otherwise specified herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide further information to the Shareholders and potential investors that based on further review of the information currently available to the Company, it is expected that the Group would record a net loss for the year ended 31 December 2019 in the range between HK\$85 million to HK\$125 million as compared with a net profit of approximately HK\$126.7 million for the year ended 31 December 2018.

The expected loss is primarily attributable to the factors which were mentioned in the Company’s announcement dated 26 July 2019 in relation to the Profit Warning, including (i) the adverse effects resulting from the adoption of the Hong Kong Financial Reporting Standard 16 Leases which became effective from 1 January 2019; and (ii) the launch of new projects such as Haikou Meilan Airport, Beijing Metro Line and Wenzhou Metro Line, which are still in the process of ramp-up. The revenue of these projects is in a growing stage but the cost of the concession fee is recognised.

The Company is still in the process of finalizing its annual results for the Reporting Period. The information contained in this announcement is a preliminary assessment by the Board based on the information currently available to it, including the latest unaudited management accounts as well as operational data of the Group up to 31 December 2019, which may be subject to adjustments or amendments following further internal review and is not based on any figure or information which has been independently reviewed by the Company's auditors. The annual results of the Group for the year ended 31 December 2019 is expected to be published by the end of March 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Asiaray Media Group Limited
Lam Tak Hing, Vincent
Chairman

Hong Kong, 10 March 2020

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent and Mr. Lam Ka Po; the non-executive Directors are Mr. Wong Chi Kin and Mr. Yang Peng; and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.