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XINHUA NEWS MEDIA HOLDINGS LIMITED
新華通訊頻媒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 309)

SUPPLEMENTAL ANNOUNCEMENT UPDATE ON THE ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

Reference is made to the announcement (the "**Announcement**") of Xinhua News Media Holdings Limited (the "**Company**", which together with its subsidiaries, the "**Group**") dated 26 June 2020 in relation to the unaudited annual results of the Group for the year ended 31 March 2020 (the "**2020 Unaudited Annual Results**"). Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Announcement.

AUDITED ANNUAL RESULTS

As stated in Announcement, the Company's auditing process for the year ended 31 March 2020 had not been completed as at 26 June 2020.

The Board is pleased to announce that on 13 July 2020, the Company's auditor, ZHONGHUI ANDA CPA Limited, has completed its audit of the consolidated financial statements of the Group for the year ended 31 March 2020 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

The auditing process for the annual results had not been completed as at the date of publication of the Announcement. Since subsequent adjustments have been made to the unaudited annual results of the Group contained in the Announcement upon the completion of audit, shareholders and potential investors of the Company are advised to pay attention to certain differences between the unaudited annual results of the Group contained in the Announcement and the audited annual results of the Group in this announcement. Set forth below are principal details and reasons for the differences in such financial information.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Annual Results	**Unaudited Annual Results Disclosed in the Announcement**	**Differences**	
	HK$'000	*HK$'000*	*HK$'000*	*Notes*
Other losses	(21,377)	(32,098)	10,721	*(i)*
LOSS BEFORE TAX	(47,561)	(58,282)	10,721	*(i)*
LOSS FOR THE YEAR	(46,174)	(56,895)	10,721	*(i)*
Other comprehensive loss, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations:				
Exchange differences arising during the year	(2,107)	(1,820)	(287)	*(i)*
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(50,704)	(61,138)	10,434	
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Company	(47,199)	(57,920)	10,721	
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Company	(51,460)	(61,894)	10,434	
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY				
– Basic and diluted	HK$(0.0282)	HK$(0.0346)	HK$0.0064	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited Annual Results	Unaudited Annual Results Disclosed in the Announcement	Differences	
	HK$'000	*HK$'000*	*HK$'000*	*Notes*
Non-current assets				
Property, plant and equipment	12,571	12,683	(112)	*(ii)*
Deferred tax assets	480	537	(57)	*(ii)*
Current assets				
Prepayments, deposits and other receivables	12,790	12,812	(22)	*(ii)*
Non-current assets classified as held for sale	21,475	10,850	10,625	*(ii)*
Current liabilities				
Trade payables	9,654	19,955	(10,301)	*(ii)*
Other payables and accrued liabilities	39,398	39,722	(324)	*(ii)*
Liabilities associated with assets classified as held for sale	10,625	–	10,625	*(ii)*
Equity				
Equity attributable to owners of the Company				
Reserves	77,449	67,015	10,434	*(i)*

Notes:

(i) The differences of HK$10,721,000 in other losses, HK$287,000 in exchange differences on translation of foreign operations, and HK$10,434,000 in reserves were mainly due to remeasurement of impairment loss made on an investment property, which have been classified as non-current assets held for sale.

(ii) The differences of these line items were due to certain assets and liabilities have been classified as non-current assets classified as held for sale and liabilities associated with assets classified as held for sale.

AUDITOR'S AGREEMENT ON THE AUDITED ANNUAL RESULTS

Following the adjustments described above, the Company's external auditor, ZHONGHUI ANDA CPA Limited, has agreed on the audited annual results (including the financial figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto). The audited annual results have been reviewed by the audit committee of the Company and were approved by the Board on 13 July 2020.

PUBLICATION OF THE ANNUAL REPORT

The Company's annual report for the year ended 31 March 2020 containing all the relevant information required by the Listing Rules and other applicable laws will be published on or before 31 July 2020 on the website of The Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the website of the Company at www.XHNmedia.com.

By order of the Board
Xinhua News Media Holdings Limited
Tsui Kwok Hing
Executive Director

Hong Kong, 13 July 2020

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lo Kou Hong, Mr. Tsui Kwok Hing, Mr. Fu Jun and Mr. Leung Cheung Hang; and three independent non-executive Directors, namely, Mr. Wang Qi, Mr. Tsang Chi Hon and Mr. Wong Hon Kit.