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Asiaray Media Group 雅仕維傳媒集團

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)

ANNOUNCEMENT
PROFIT WARNING

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.

The board of directors of the Company (the "**Board**") wishes to inform shareholders of the Company (the "**Shareholders**") and potential investors that based on the preliminary information currently available to the Company, it is expected that the Group would record a net loss in the range between HK$100 million to HK$140 million for the six months ended 30 June 2021 (the "**Reporting Period**") as compared with a net loss of approximately HK$47.8 million for the six months ended 30 June 2020.

The expected loss is mainly due to (i) the continuous impact of the unstable situation of the novel coronavirus pneumonia (COVID-19) pandemic; (ii) the adverse effects resulting from the adoption of the Hong Kong Financial Reporting Standard 16 Leases for the new concession agreement; and (iii) the renewal or launch of projects such as Shenzhen Metro Lines and KMB/LWB, 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 has been recognised.

The Company is in the course of preparing its unaudited interim 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 unaudited management accounts as well as operational data of the Group up to 30 June 2021, which is subject to possible adjustments upon final review such as the final amount of the reduced concession fee charges upon negotiation with the landlords.

Shareholders and potential investors are advised to refer to the details on the unaudited interim results of the Company for the six months ended 30 June 2021, which are expected to be announced in late August 2021.

Shareholders of the Company 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, 6 August 2021

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.