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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)

FURTHER ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
NEW ANNUAL CAPS OF THE TERMINAL 2 AGREEMENT

Reference is made to the Announcement and the announcement of the Company dated 27 June 2023 (the “**27 June Announcement**”). Capitalised terms used unless otherwise specified herein shall have the same meanings as those defined in the Announcement and the 27 June Announcement (as the case may be).

SUPPLEMENTAL AGREEMENT TO THE TERMINAL 2 AGREEMENT

On 20 September 2023, a supplemental agreement to the Terminal 2 Agreement (the “**Supplemental Agreement**”) was entered into between Henan Airport Asiaray and Zhengzhou Airport Company. It was agreed under the Supplemental Agreement that, *inter alia*:

- (a) by virtue of the reduced concession fees for each of 2020, 2021 and 2022 pursuant to the Special Arrangements, such years shall not be reckoned in the computation of the 7-Year Period and the relevant concession fees shall be as follows:

<i>Period</i>	<i>Concession Fees</i>
1 January 2020 to 31 December 2020	RMB80,272,440.54
1 January 2021 to 31 December 2021	RMB86,108,806.59
1 January 2022 to 31 December 2022	RMB73,867,489.26

- (b) the expiry date of the fixed term of the Terminal 2 Agreement (the “**Fixed Term**”) shall be extended to 29 March 2026 after taking into account the fact that 2020, 2021 and 2022 shall not be reckoned in the computation of the 7-Year Period pursuant to the Special Arrangements and the 7-Year Period shall be counted from 30 March 2016, the date on which the Terminal 2 Agreement took effect.
- (c) the concession fees for the period from 1 January 2023 to 29 March 2026 shall be as follows:

<i>Period</i>	<i>Concession Fees</i>
1 January 2023 to 31 December 2023	RMB112,906,057.00
1 January 2024 to 31 December 2024	RMB120,572,085.00
1 January 2025 to 31 December 2025	RMB129,012,131.00
1 January 2026 to 29 March 2026	RMB31,602,753.12

The concession fees for the period from 1 January 2023 to 31 December 2025 were determined based on the original concession fees for 2020, 2021 and 2022 respectively, while the concession fees for the period from 1 January 2026 to 29 March 2026 were determined based on the pro-rated original concession fees for 2023.

- (d) the concession fees payable to Zhengzhou Airport Company as at 31 May 2023 were RMB66,377,101.45, which consist of the concession fees for the period from 1 January 2023 to 31 May 2023 in the aggregate sum of approximately RMB47.00 million and the overbilling in the aggregate sum of approximately RMB19.40 million. The overbilling was created by the accumulated deduction of the concession fees for 2020, 2021 and 2022 and will be reconciled with the remaining concession fees for 2023.

ANNUAL CAP FOR THE YEAR ENDING 31 DECEMBER 2026

In view that the expiry date of the Fixed Term shall be extended to 29 March 2026, the Board has resolved to set an additional annual cap of RMB41.10 million (equivalent to approximately HK\$45.62 million) for the year ending 31 December 2026 (the “**Additional Annual Cap**”).

The Additional Annual Cap was determined based on the concession fees payable by the Group to Zhengzhou Airport Company for the period from 1 January 2026 to 29 March 2026 and the pro-rated original concession fees payable by the Group to Zhengzhou Airport Company for 2023.

THE RIGHT-OF-USE ASSETS

Subject to audit by the independent auditors of the Company, the total value of the right-of-use assets recognised by the Group in accordance with HKFRS 16 as enlarged by the extended Fixed Term is approximately RMB419.14 million.

Despite the extended expiry date of the Fixed Term, the contractual lease term constitutes a lease modification rather than a separate lease under HKFRS 16 as the modification does not add the right to use one or more underlying assets. As a result, the Company shall remeasure the lease liabilities by discounting the revised lease payments using the revised discount rate, and making corresponding adjustment to the right-of-use assets in the Group's consolidated financial statements on the effective date of the lease modification. Based on the information obtained up to date by the Company's auditor, the Company's auditor concurs with the Company's view on the accounting treatment of lease modification.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

As disclosed in the 27 June Announcement, under the Special Arrangements, Zhengzhou Airport Company reduced the concession fees payable by the Group under the Terminal 2 Agreement for each of 2020, 2021 and 2022 and such years shall not be reckoned in the computation of the 7-Year Period. As a result, for the purpose of the Listing Rules, the Group entered into the Supplemental Agreement with Zhengzhou Airport Company setting out the new expiry date of the Fixed Term as well as the concession fees payable by the Group during the period between 2020 and 2026. For details of the Special Arrangements, please refer to the 27 June Announcement.

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

For the purpose of illustration only and unless otherwise stated, conversion of RMB into Hong Kong dollars in this announcement is calculated at the exchange rate of RMB1.00 = HK\$1.11, such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

Hong Kong, 22 September 2023

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent JP and Mr. Kwan Tat Cheong; the non-executive Directors are Mr. Lam Ka Po and Ms. Wu Xiaopin; and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.