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Media Asia Group Holdings Limited

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

(Stock Code: 8075)

PROFIT WARNING

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions.

The Board wishes to inform the Shareholders and potential investors that the consolidated loss of the Group for the Year is expected to increase significantly as compared to that recorded by the Group for the year ended 31 July 2019. The increase in the consolidated loss for the Year is primarily attributable to (i) the impairment loss of right-of-use assets and property, plant and equipment; and (ii) the impairment loss of trade receivables and other receivables mainly regarding advances to artistes.

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

This announcement is made by Media Asia Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the consolidated loss of the Group for the year ended 31 July 2020 (the “**Year**”) is expected to increase significantly as compared to that recorded by the Group for the year ended 31 July 2019. The increase in the consolidated loss for the Year is primarily attributable to (i) the impairment loss of right-of-use assets and property, plant and equipment; and (ii) the impairment loss of trade receivables and other receivables mainly regarding advances to artistes.

As the Company is still in the process of finalising its consolidated financial statements for the Year, the information contained in this announcement is based on the information currently available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the Year. The results announcement and the annual report of the Company for the Year are expected to be published by late October 2020.

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

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

Hong Kong, 15 October 2020

As at the date of this announcement, the Board 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 GEM Listing Rules 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 GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.mediaasia.com.