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Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

UPDATE ON THE ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference is made to the announcement of the Company dated 28 March 2022 in relation to the unaudited annual results of the Group for the year ended 31 December 2021 (the “**2021 Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2021 Results Announcement.

AUDITORS’ AGREEMENT ON THE 2021 ANNUAL RESULTS

As stated in the 2021 Results Announcement, the annual results of the Group for the year ended 31 December 2021 (the “**2021 Annual Results**”) contained therein were not yet agreed by the Company’s auditors. The Board wishes to announce that on 22 April 2022, the Company has obtained the agreement from the Company’s auditors, HLB Hodgson Impey Cheng Limited, on the 2021 Annual Results (including the financial information 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) as set out in the 2021 Results Announcement. The 2021 Annual Results contained in the 2021 Results Announcement remain unchanged.

EXTRACT FROM INDEPENDENT AUDITORS' REPORT

The following is an extract of the independent auditors' report on the Group's audited financial statements for the year ended 31 December 2021:

“Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which indicates that the Group incurred a net loss of approximately HK\$71,356,000 during the year ended 31 December 2021 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK\$2,111,463,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The 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 for the year ended 31 December 2021 as set out in the 2021 Results Announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the 2021 Results Announcement.

PUBLICATION OF ANNUAL REPORT

Based on the discussion with the Company's auditors after taking into consideration the extra time required to finalise certain procedures on the annual report, the annual report for the year ended 31 December 2021 is expected to be despatched to the Shareholders on or about 3 May 2022.

By Order of the Board
Neo Telemedia Limited
Dr. LIE Haiquan
Chairman

Hong Kong, 22 April 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. LIE Haiquan (Chairman), Mr. CHEUNG Sing Tai (Deputy Chairman and Chief Executive Officer), Mr. TAO Wei and Mr. WU Di, and three independent non-executive Directors, namely Mr. ZHANG Zihua, Ms. XI Lina and Mr. HUANG Zhixiong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 seven days from the date of its posting and on the website of the Company at www.neo-telemedia.com.