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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)

CLARIFICATION ANNOUNCEMENT ON THE DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN MIGHTY CAPITAL GROUP HOLDINGS LIMITED AND ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

The announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company in relation to the discloseable transaction in relation to the acquisition of the entire issued share capital in Mighty Capital Group Holdings Limited and issue of Consideration Shares under General Mandate dated 15 August 2017 (the “**Announcement**”). Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the paragraph headed “Basis of the Consideration”, the Consideration was arrived at after arm’s length negotiations among the Company and the Vendor, taking into account among others, the net asset value of the Target Group. In addition to the information disclosed in the Announcement, the Company would like to inform the Shareholders and the market that, in accordance with the unaudited consolidated management account of Mighty Capital Group Holdings Limited, the net asset value of the Target Group amounted to approximately US\$5,239,520.96 as at the date of the Share Purchase Agreement.

The Board confirms that the above clarification does not affect other information contained in the Announcement and the content of the Announcement remains correct and unchanged.

By Order of the Board
Xinhua News Media Holdings Limited
David Wei Ji
Executive Director

Hong Kong, 16 August 2017

As at the date of this announcement, the Board comprises five executive directors, namely, Mr. Ju Mengjun, Dr. Lo Kou Hong, Mr. Yu Guang, Mr. David Wei Ji and Mr. Wen Xin Nian; and three independent non-executive directors, namely, Mr. Wang Qi, Mr. Tsang Chi Hon and Mr. Ho Hin Yip.