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華夏視聽

CATHAY MEDIA AND EDUCATION GROUP INC.

華夏視聽教育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1981)

**VOLUNTARY ANNOUNCEMENT –
INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE**

This is a voluntary announcement made by Cathay Media and Education Group Inc. (the “**Company**”) to provide its shareholders (the “**Shareholders**”) and potential investors with information in relation to the latest developments regarding the Company.

The board of directors (the “**Board**”) of the Company wishes to announce that it has an intention to exercise its powers under the general mandate (the “**Share Repurchase Mandate**”) given to the Board pursuant to the resolutions of Shareholders passed on 27 May 2021, to repurchase shares of the Company (the “**Shares**”) not exceeding 10% of the total number of the issued Shares as at 27 May 2021 (the “**Proposed Share Repurchase**”), with such mandate to expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of the association of the Company or by any applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

On 29 December 2021, the Board formally resolved to utilize the Share Repurchase Mandate and, subject to market conditions, the Company may repurchase the Shares in the open market from time to time at a maximum aggregate amount of HK\$100 million for the Proposed Share Repurchase. The Company intends to finance the Proposed Share Repurchase by its internal financial resources.

The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

The Board believes that a share repurchase in the present conditions will demonstrate the Company’s confidence in its own business outlook and prospects and would benefit the Company and create value to the Shareholders ultimately. The Board believes that the current financial resources of the Company would enable it to implement the Proposed Share Repurchase while maintaining a solid financial position.

As at the date of this announcement, the Company has not repurchased any Shares. Shareholders and potential investors should note that any repurchase of the Shares may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase of the Shares. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

By Order of the Board
Cathay Media and Education Group Inc.
Pu Shulin
Chairperson and Executive Director

China, 29 December 2021

As at the date of this announcement, the executive directors are Mr. Pu Shulin, Mr. Sun Haitao, Mr. Wu Ye and Mr. Yan Xiang and the independent non-executive directors are Mr. Zhang Jizhong, Mr. Lee Cheuk Yin Dannis and Mr. Huang Yu.