

Lagos State; 14th July 2023

PRESS RELEASE ON LATE SUBMISSION OF AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2022

The Management of Afromedia Plc (the Company) regrets to inform its Shareholders, Stakeholders and investing public that the Company was unable to file its Audited Financial Statements for the year ended 31st December 2022 by the due date of 29th June 2023 with The Nigerian Exchange Limited (NGX).

The delay in filing these accounts is occasioned by the Garnishee Order Nisi that was granted against the Company which resulted in all its bank accounts being frozen and the funds rendered inaccessible. This Order has been appealed and is currently at the Court of Appeal. In the meantime however, the Company is unable to discharge its regulatory and statutory obligations as the funds required to do so remain inaccessible.

The Company proposes to file its Audited Financial Statements for the period ending 31st December 2022 by the 31st of October 2023 or as soon as the Garnishee Order is vacated, whichever event comes first.

The inconveniences occasioned by this delay to all Stakeholders is deeply regretted.

Signed:

FOR: AFROMEDIA PLC



**LEXWORTH LEGAL PARTNERS
COMPANY SECRETARY**