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MODERN MEDIA HOLDINGS LIMITED

現代傳播控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 72)

CHANGE OF AUDITORS

This announcement is made by Modern Media Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (“**Board**”) of directors (the “**Directors**”) of the Company announces that Grant Thornton Hong Kong Limited (“**Grant Thornton**”) resigned as the auditors of the Company with effect from 10 July 2020, as the Company and Grant Thornton could not reach an agreement on the audit fee for the financial year ending 31 December 2020. In regard to its resignation, Grant Thornton has confirmed in writing that there are no matters that need to be brought to the attention of the shareholders of the Company.

The Board further announces that on 10 July 2020, the Board resolved, having regard to the recommendation from the audit committee of the Company, the appointment of ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”) with effect from 10 July 2020 as the new auditors of the Company, to fill the casual vacancy following the resignation of Grant Thornton and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 173(A) of the articles of association of the Company, the Board has the power to fill any causal vacancy in the office of auditors. Accordingly, no extraordinary general meeting will be held for such purpose.

The Board confirms that Grant Thornton has not yet commenced any review or audit work on the accounts of the Group for the six months ended 30 June 2020 or for the financial year ending 31 December 2020. It is expected that the change of auditors will not have any significant impact on the interim review and the release of interim results of the Group for the six months ended 30 June 2020. The Board also confirms that there is no disagreement between Grant Thornton and the Company (save for the said audit fee), and there is no other matter in respect of the change of auditors and the resignation of Grant Thornton that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Grant Thornton for their professional and quality services rendered to the Company in the past. The Board would also like to extend its warm welcome to ZHONGHUI ANDA on their appointment as the auditors of the Company.

By Order of the Board
Modern Media Holdings Limited
Shao Zhong
Chairman

Hong Kong, 10 July 2020

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr. SHAO Zhong, Ms. YANG Ying, Mr. LI Jian and Mr. DEROCHE Alain, Jean-Marie, Jacques; (b) as independent non-executive Directors, Mr. WANG Shi, Dr. GAO Hao and Mr. YICK Wing Fat Simon.