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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 INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRPERSON OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE OF THE COMPANY

The Board announces that:

1. Mr. Wang has resigned as an independent non-executive Director, the chairperson of the Nomination Committee and the member of the Audit Committee and the Remuneration Committee of the Company with effect from 8 December 2020.
2. Ms. Wei has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and the member of the Audit Committee and the Remuneration Committee of the Company with effect from 8 December 2020.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRPERSON OF THE NOMINATION COMMITTEE, THE MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (each a “**Director**”, and collectively the “**Directors**”) of Modern Media Holdings Limited (the “**Company**”) announces that Mr. Wang Shi (“**Mr. Wang**”) has resigned as an independent non-executive Director, the chairperson of the nomination committee of the Board (the “**Nomination Committee**”) and the member of the audit committee of the Board (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 8 December 2020 due to his other business engagements which require more of his dedication.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Wang for his valuable efforts and contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRPERSON OF THE NOMINATION COMMITTEE, THE MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

The Board further announces that Ms. Wei Wei (魏 蔚) (“**Ms. Wei**”) has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee, the member of the Audit Committee and the Remuneration Committee with effect from 8 December 2020. Ms. Wei will hold office until the next following general meeting and shall then be eligible for re-election at such general meeting.

Biographical information of Ms. Wei is set out below:

Ms. Wei, aged 50, has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and the member of the Audit Committee and the Remuneration Committee with effect from 8 December 2020.

Ms. Wei is a partner and the chairperson of Levy Gorvy Asia since October 2020. Prior to joining Levy Gorvy Asia, Ms. Wei served as the president and chairperson of Christie’s Asia from May 2012 to January 2020. Pre-Christie’s, Ms. Wei worked with the consulting firm McKinsey & Company from September 1999 to January 2010, achieving the distinction of becoming their first female partner in Greater China. In 2017, she was named one of the Top 25 Power Women by “Tatler” Hong Kong Magazine.

According to the letter of appointment signed between Ms. Wei and the Company, the initial term of appointment is 2 years from 8 December 2020, which can be terminated by either party giving not less than three months’ written notice. She is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Wei is entitled to receive a director’s fee of RMB132,000 per annum which is recommend by the Remuneration Committee and approved by the Board with reference to her duties and responsibilities as well as the prevailing market conditions.

Ms. Wei was a director of the following companies, all of which were Hong Kong incorporated private companies limited by shares and were dissolved by way of deregistration under section 291AA of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force before 3 March 2014:

- Golden Jaguar Cuisine International (Hong Kong) Co., Limited (dissolved on 4 May 2012), which principally engaged in provision of catering services;
- Golden Jaguar Restaurant International (Hong Kong) Co., Limited (dissolved on 4 May 2012), which principally engaged in provision of catering services; and
- Golden Jaguar World Cuisine (Hong Kong) Co., Limited (dissolved on 4 May 2012), which principally engaged in provision of catering services.

Ms. Wei confirmed that the aforementioned companies were solvent at the time of dissolution by deregistration and that no misconduct or misfeasance on her part as director led to the relevant company's dissolution, nor is she aware of any actual or potential claim that has been or will be made against her as a result of any of the above dissolutions.

Apart from being an independent non-executive Director and save as disclosed above, Ms. Wei (i) does not have any relationship with any directors, senior management, substantial shareholders of the Company or controlling shareholders of the Company; (ii) does not have and is not deemed to have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) has not held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; and (iv) does not hold any other positions in the Company and its subsidiaries as at the date of this announcement.

Save as disclosed above, there is no other matter or information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange, and there are no other matters relating to the appointment of Ms. Wei that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Ms. Wei for joining as a member of the Board.

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

Hong Kong, 8 December 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, Dr. GAO Hao, Mr. YICK Wing Fat Simon and Ms. WEI Wei.