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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)

(1) INSIDE INFORMATION;

(2) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020;

(3) POSTPONEMENT OF BOARD MEETING

AND

(4) PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

This announcement is made by Modern Media Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the announcement of the Company dated 16 March 2021 in relation to the board meeting of the Company to be held on 29 March 2021 to consider and approve, among other matters, the publication of the audited annual results of the Company and its subsidiaries for the year ended 31 December 2020 (the “**2020 Audited Annual Results**”).

The Board of Directors of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, as the auditors of the Company (the “**Auditors**”) informed that they need more time to complete audit procedures for a subsidiary of the Company in the United Kingdom due to the lockdown restrictions to combat the outbreak of coronavirus pandemic (COVID-19), the Board considered that the Company is unable to publish the 2020 Audited Annual Results by 31 March 2021 in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules.

POSTPONEMENT OF BOARD MEETING

As explained above, since the auditing process has delayed, the Board meeting to be held on 29 March 2021 to consider and approve, among other matters, the publication of the 2020 Audited Annual Results, will be postponed to a date no later than 30 April 2021. A further announcement on the date of Board meeting will be published in due course.

PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the Auditors (so far as the information is available). In order to keep the Shareholders and potential investors informed of the Group’s business operation and financial position, the Board has decided to publish the unaudited annual results of the Company for the year ended 31 December 2020 (the “**2020 Unaudited Annual Results**”) on 31 March 2021.

At the Board meeting scheduled to be held on 31 March 2021, the Board will review and approve, among other things, the publication of the 2020 Unaudited Annual Results based on the management accounts of the Group for the year ended 31 December 2020.

DELAY IN PUBLICATION OF ANNUAL REPORT

Pursuant to Rule 13.46 of the Listing Rules, the Company is required to send to every shareholder a copy of its annual report including its annual accounts not more than four months after the end of the financial year to which such annual accounts relate, being not later than 30 April 2021 in respect of the financial year ended 31 December 2020 (the “**FY2020**”).

In light of (i) the aforesaid delay in the auditing process; and (ii) the time needed for finalizing the Group’s audited consolidated financial statements for FY2020 (including the related notes thereto) after the auditing process is completed, the Company will be unable to strictly comply with the aforesaid requirement under Rule 13.46 of the Listing Rules. The Company’s 2020 annual report will be despatched to the Shareholders after the 2020 Audited Annual Results are announced as soon as possible by the end of May 2021.

Shareholders and potential investors should exercise caution when dealing in shares of the Company.

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

Hong Kong, 29 March 2021

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.