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Meta Media Holdings Limited

超媒體控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 72)

UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHTS

	2021	2020	Variance
	<i>RMB'000</i>	<i>RMB'000</i>	
	(unaudited)	(audited)	
Revenue	424,196	313,128	35%
Profit/(loss) for the year	1,339	(69,975)	N/A
Loss per share			
– Basic and diluted (<i>RMB</i>)	(0.0300)	(0.1812)	-83%
Total assets	708,303	637,555	10%

The Board does not recommend the payment of final dividend for the year ended 31 December 2021 (2020: Nil).

Reference is made to the announcement of Meta Media Holdings Limited (the “**Company**”) dated 21 March 2022 in relation to, among others, (i) the auditing process for the annual results of the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) for the year ended 31 December 2021 (the “**Year**”) has not been completed; (ii) the delay in publication of the audited annual results of the Group for the Year (the “**Audited Annual Results**”); and (iii) the delay in publication of the Company’s annual report for the Year (the “**2021 Annual Report**”). The reasons for the delay of the auditing process for the audited annual results of the Group and further details are set out the paragraphs headed “Review of Unaudited Annual Results” and “Delay in Publication of Audited Annual Results and Despatch of the 2021 Annual Report” in this announcement. As a result, the board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces the unaudited consolidated annual results of the Group for the Year together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	<i>Notes</i>	2021 RMB’000 (unaudited)	2020 RMB’000 (audited)
Revenue	3	424,196	313,128
Cost of sales		<u>(237,584)</u>	<u>(202,045)</u>
Gross profit		186,612	111,083
Other income	4	4,928	1,573
Other losses, net	5	(321)	(72)
Distribution expenses		(68,178)	(63,022)
Administrative expenses		<u>(114,300)</u>	<u>(112,015)</u>
Profit/(loss) from operations		<u>8,741</u>	<u>(62,453)</u>
Finance expenses	6	<u>(6,502)</u>	<u>(6,907)</u>
Share of losses of associates		–	(1,236)
Impairment loss on interests in associates		<u>–</u>	<u>(1,178)</u>
Profit/(loss) before tax	8	2,239	(71,774)
Income tax (expenses)/credit	7	<u>(900)</u>	<u>1,799</u>
Profit/(loss) for the year		<u>1,339</u>	<u>(69,975)</u>

	<i>Notes</i>	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
Other comprehensive (expenses)/income, net of tax			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries		(3,262)	(2,522)
Exchange differences reclassified to profit or loss on disposal of an overseas branch office		644	–
		(2,618)	(2,522)
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		–	(516)
Other comprehensive expenses for the year		(2,618)	(3,038)
Total comprehensive expenses for the year		(1,279)	(73,013)
(Loss)/profit for the year attributable to:			
Owners of the Company		(12,796)	(78,267)
Non-controlling interests		14,315	8,292
		1,339	(69,975)
Total comprehensive (expenses)/income for the year attributable to:			
Owners of the Company		(15,342)	(80,833)
Non-controlling interests		14,063	7,820
		(1,279)	(73,013)
Loss per share	10		
– Basic (RMB per share)		(0.0300)	(0.1812)
– Diluted (RMB per share)		(0.0300)	(0.1812)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	<i>Notes</i>	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
Non-current assets			
Property, plant and equipment		142,633	148,115
Right-of-use assets		60,830	22,745
Investment properties		37,700	37,700
Intangible assets		45,570	52,593
Goodwill		39,841	43,725
Software development in progress		52	2,104
Prepayments for property, plant and equipment, and intangible assets		3,285	9,015
		329,911	315,997
Current assets			
Inventories		61,609	54,722
Trade and other receivables	11	243,545	205,442
Investments at fair value through profit or loss		–	25,307
Pledged bank deposits		25,231	–
Cash and cash equivalents		48,007	36,087
		378,392	321,558
Current liabilities			
Trade and other payables	12	90,254	106,771
Contract liabilities		9,784	4,375
Borrowings	13	146,953	103,301
Lease liabilities		15,579	13,489
Current income tax liabilities		8,002	8,029
		270,572	235,965
Net current assets		107,820	85,593
Total assets less current liabilities		437,731	401,590

	<i>Notes</i>	2021 RMB'000 (unaudited)	2020 <i>RMB'000</i> (audited)
Non-current liabilities			
Amount due to a non-controlling shareholder of a subsidiary		4,303	4,445
Lease liabilities		47,830	10,227
Deferred income tax liabilities		10,375	10,416
		<u>62,508</u>	<u>25,088</u>
NET ASSETS		<u>375,223</u>	<u>376,502</u>
EQUITY			
Share capital		3,853	3,853
Reserves		292,212	307,554
		<u>296,065</u>	<u>311,407</u>
Equity attributable to owners of the Company		296,065	311,407
Non-controlling interests		79,158	65,095
		<u>375,223</u>	<u>376,502</u>
TOTAL EQUITY		<u>375,223</u>	<u>376,502</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

Meta Media Holdings Limited (formerly known as Modern Media Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands on 8 March 2007 and registered as an exempted company with limited liability under the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal places of business in the People’s Republic of China (the “**PRC**”) and Hong Kong are at Units 213, 2/F, Block 2, Exhibition Centre, No. 1 Software Park Road, Zhuhai City, Guangdong Province, the PRC and 7/F, Global Trade Square, No. 21 Wong Chuk Hang Road, Aberdeen, Hong Kong respectively. Its registered office is at Tricor Services (Cayman Islands) Limited, Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 9 September 2009.

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in the provision of multi-media advertising services, printing and distribution of magazines, provision of advertising-related services, artwork trading and related services and restaurant operation.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. IFRSs comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers mainly include senior executive management of the Company. They review the Group's internal reports in order to determine the operating segments, assess performance and allocate resources based on these reports.

Senior executive management considers the business from a business perspective, and assesses the performance of the business segment based on revenue and adjusted EBITDA without allocation of depreciation, amortisation, finance expenses, share of losses of associates, impairment loss on interests in associates, change in fair value of investment properties, impairment loss on goodwill, impairment loss on software development in progress, loss on disposal of a subsidiary/an overseas branch office and other unallocated head office and corporate expenses.

The amount provided to senior executive management with respect to total assets is measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of segment. Investment properties, certain other receivables, investments at fair value through profit or loss, pledged bank deposits, cash and cash equivalents and corporate and unallocated assets are not considered to be segment assets but rather are managed by the treasury function.

Information about segment liabilities are not regularly reviewed by chief operating decision-makers. Accordingly, segment liability information is not presented.

The Group has two (2020: two) reportable segments as described below, which are the Group's strategic business units. The chief operating decision-makers assess the performance of the operating segments mainly based on segment revenue and profit/loss of each operating segment. Segment information below is presented in a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment. The following describes the operations in each of the Group's reportable segments:

- Art platform (previously known as print media and art platform): this segment engages in the sale of advertising space in the publication of and the distribution of the Group's magazines and periodicals; and artwork trading and auction, art exhibition and education and revenue from restaurant operation.
- Digital platform: this segment is a digital media platform in which the Group publishes multiple digital media products and sells advertising spaces; and engages in the production of customised contents for brand advertisers.

(a) **Revenue**

The Group derives revenue from the transfer of goods and services over time and at a point in time from external customers in the following major product lines:

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Reportable segment:		
– Art platform	249,439	180,112
– Digital platform	164,356	131,392
	413,795	311,504
Revenue derived from other operations	11,822	2,609
Less: sales taxes and other surcharges	(1,421)	(985)
	424,196	313,128
Types of goods or services:		
– Advertising income	291,246	241,977
– Production, event and service income	113,808	51,004
– Sales of artworks and goods	250	37
– Circulation and subscription income	16,601	12,970
– Revenue from restaurant operation	2,291	5,103
– Rental income	–	2,037
	424,196	313,128
Timing of revenue recognition under IFRS 15:		
– At a point in time	2,541	5,140
– Over time	421,655	305,951
Revenue from contract with customers	424,196	311,091
Rental income	–	2,037
Total revenue	424,196	313,128

(b) Adjusted EBITDA

The adjusted EBITDA of the Group for the years ended 31 December 2021 and 2020 were set out as follows:

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)	
Reportable segment results:			
– Art platform	(3,241)	(54,555)	
– Digital platform	49,951	36,924	
	46,710	(17,631)	
Revenue derived from other operations	11,822	2,609	
Depreciation	(27,072)	(24,933)	
Amortisation	(10,467)	(12,331)	
Finance expenses	(6,502)	(6,907)	
Share of post-tax losses of associates	–	(1,236)	
Impairment loss on software development in progress	(636)	–	
Impairment loss on interests in associates	–	(1,178)	
Loss on disposal of an overseas branch office	(363)	–	
Impairment loss on goodwill	(3,620)	(5,809)	
Loss on disposal of a subsidiary	–	(2,951)	
Change in fair value of investment properties	–	60	
Unallocated head office and corporate expenses	(7,633)	(1,467)	
Profit/(loss) before income tax	2,239	(71,774)	
	Depreciation RMB'000 (unaudited)	Amortisation RMB'000 (unaudited)	Finance expenses RMB'000 (unaudited)
Year ended 31 December 2021			
Reportable segment			
– Art platform	15,866	6,134	6,502
– Digital platform	10,454	4,042	–
	26,320	10,176	6,502
Year ended 31 December 2020			
Reportable segment:			
– Art platform	19,044	710	5,307
– Digital platform	5,889	11,621	1,600
	24,933	12,331	6,907

(c) **Total assets**

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Reportable segment:		
– Art platform	292,079	212,149
– Digital platform	249,089	267,135
	541,168	479,284
Corporate and unallocated assets	8,176	8,417
Investment properties	37,700	37,700
Other receivables	48,021	50,760
Investments at fair value through profit or loss	–	25,307
Pledged bank deposits	25,231	–
Cash and cash equivalents	48,007	36,087
Total assets	708,303	637,555

Additions to non-current segment assets during the year were as follows:

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Reportable segment:		
– Art platform	60,033	3,813
– Digital platform	8,458	2,853
	68,491	6,666

(d) Geographic information

The geographic location of the Group’s property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, software development in progress, and prepayments for property, plant and equipment and intangible assets (“**specified non-current assets**”) are mainly in the PRC, Hong Kong and the UK as at 31 December 2021 and 2020.

The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of property, plant and equipment, right-of-use assets, investment properties and prepayments for property, plant and equipment and intangible assets; (ii) the location of the operation to which they are allocated, in the case of intangible assets, goodwill and software development in progress.

Specified non-current assets by geographical location as at 31 December 2021 and 2020 are as follows:

	2021 <i>RMB’000</i> (unaudited)	2020 <i>RMB’000</i> (audited)
The PRC, excluding Hong Kong	239,979	213,342
Hong Kong, the PRC	77,967	81,160
The UK	11,965	21,495
	<u>329,911</u>	<u>315,997</u>

Revenue by geographical location for the years ended 31 December 2021 and 2020 were as follows:

	2021 <i>RMB’000</i> (unaudited)	2020 <i>RMB’000</i> (audited)
The PRC, excluding Hong Kong	372,143	268,436
Hong Kong, the PRC	33,777	28,566
The UK	18,276	16,126
	<u>424,196</u>	<u>313,128</u>

Revenue from customers which individually contributed over 10% of the Group's revenue for art platform and digital platform segment was as follows:

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
Customer A	N/A*	35,343
Customer B	N/A*	31,480

* The revenue from Customer A & B contributed not over 10% of the Group's revenue for art platform and digital platform segment in 2021, therefore the amount is not disclosed.

4. OTHER INCOME

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
Government subsidies (<i>Note a</i>)	4,322	1,421
Bank interest income	21	128
Interest income from investments at fair value through profit and loss	535	19
Others	50	5
	4,928	1,573

Note a: Government subsidies represented unconditional subsidies received from PRC and United Kingdom governmental authorities by several subsidiaries of the Group.

5. OTHER LOSSES, NET

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
Change in fair value of investment properties	–	60
Net loss on disposal of property, plant and equipment	(134)	(125)
Exchange differences	(187)	130
Net loss on modification of leases	–	(137)
	(321)	(72)

6. FINANCE EXPENSES

	2021 RMB'000 (unaudited)	2020 <i>RMB'000</i> (audited)
Lease interests	1,748	1,644
Interest expenses on:		
– Secured bank borrowings	4,638	4,181
– Other unsecured borrowings	116	1,082
	6,502	6,907

7. INCOME TAX EXPENSES/(CREDIT)

Income tax has been recognised in consolidated profit or loss as follows:

	2021 RMB'000 (unaudited)	2020 <i>RMB'000</i> (audited)
Current income tax – Hong Kong Profits Tax		
Over-provision in prior years	–	(736)
Current income tax – PRC Corporate Income Tax		
Provision for the year	900	–
Over-provision in prior years	–	(770)
Deferred income tax	–	(293)
	900	(1,799)

No provision for Hong Kong Profits Tax has been made since the Group has sufficient tax losses brought forward to set off against current year's assessable profit or did not generate any assessable profits for the year ended 31 December 2021 and 2020. No provision for PRC Corporate Income Tax has been made since the Group has sufficient tax losses brought forward to set off against current year's assessable profits or did not generate any assessable profits for the year ended 31 December 2021 and 2020. No provision for UK Corporation Tax has been made since the Group did not generate any assessable profits for the years ended 31 December 2021 and 2020. During the year ended 31 December 2021, current income tax included a provision of RMB900,000 (2020: nil) in respect of withholding income tax on services income charged to the Group's PRC subsidiaries.

8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is stated after charging the following:

	2021 RMB'000 (unaudited)	2020 <i>RMB'000</i> (audited)
Cost of artworks sold	86	22
Cost of restaurant operation	1,123	1,487
Staff costs (including Directors' emoluments)		
– Salaries, wages and other benefits	82,425	86,676
– Pension costs-defined contribution plans	14,394	8,558
– Termination benefits	–	2,813
	<u>96,819</u>	<u>98,047</u>
Impairment loss on goodwill	3,620	5,809
Impairment loss on other receivables	–	1,797
Impairment loss on software development in progress	636	–
Amortisation of intangible assets	10,467	12,331
Depreciation of property, plant and equipment and right-of-use assets	27,072	26,882
Loss on disposal of an overseas branch office	363	–
Loss on disposal of a subsidiary	–	2,951
Auditors' remuneration		
– Audit services	1,280	1,180
– Non-audit services	232	100
Expected credit loss ("ECL") allowance for trade receivables recognised, net	1,216	1,445
Expenses related to short-term leases	<u>611</u>	<u>512</u>

9. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Loss		
Loss for the year for the purpose of calculating basic and diluted earnings per share	<u>(12,976)</u>	<u>(78,267)</u>
Number of shares	'000	'000
Issued ordinary shares as at 1 January	438,353	438,353
Weighted average number of treasury shares held	<u>(6,359)</u>	<u>(6,359)</u>
Weighted average number of ordinary shares in issue	<u>431,994</u>	<u>431,994</u>

The basic and diluted loss per share for the years ended 31 December 2021 and 2020 were the same as the Company had no dilutive potential ordinary shares in issue during both years.

11. TRADE AND OTHER RECEIVABLES

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Trade receivables	193,259	151,217
Less: ECL allowance of trade receivables	<u>(8,909)</u>	<u>(7,703)</u>
Trade receivables, net	184,350	143,514
Other receivables:		
Value-added tax recoverable	13,137	16,620
Prepayments	15,055	21,125
Printing deposits	11,176	11,416
Rental, utility and other deposits	7,811	6,064
Advances and loans to employees (<i>note</i>)	8,016	7,519
Amount due from a senior management (<i>note</i>)	1,239	1,236
Tax recoverable	–	24
Others	<u>6,046</u>	<u>6,939</u>
	<u>246,830</u>	<u>214,457</u>
Less: non current portion:		
Prepayments for property, plant and equipment, and intangible assets	<u>(3,285)</u>	<u>(9,015)</u>
Current portion	<u><u>243,545</u></u>	<u><u>205,442</u></u>

Note: The amount due from a senior management and advances and loans to employees are unsecured, interest-free and repayable on demand.

The ageing analysis of trade receivables, based on invoice dates, before ECL allowance, was as follows:

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
<u>Trade receivables, gross</u>		
Within 30 days	50,212	43,813
Over 30 days and within 90 days	54,763	44,837
Over 90 days and within 180 days	41,317	25,840
Over 180 days and within 1 year	22,221	12,193
Over 1 year and within 2 years	17,795	19,779
Over 2 years and within 3 years	3,096	1,724
Over 3 years	3,855	3,031
	193,259	151,217

The credit period granted to advertising and circulation customers is between 30 to 180 days (with a certain limited number of customers granted a credit period of 270 days). No interest is charged on the outstanding trade receivables.

All of the trade receivables are expected to be recovered within one year.

The Group applies simplified approach to estimate ECL prescribed in IFRS 9. Movements in ECL allowance of trade receivables were as follows:

	2021 RMB'000 (unaudited)	2020 RMB'000 (audited)
At 1 January	7,703	7,045
ECL allowance recognised	1,216	1,445
Written off	–	(787)
Exchange difference	(10)	–
	8,909	7,703

12. TRADE AND OTHER PAYABLES

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Trade payables	53,748	56,451
Other payables:		
Accrued taxes other than income tax (<i>note a</i>)	6,551	6,151
Accrued expenses (<i>note b</i>)	15,500	12,834
Salaries, wages, bonus and benefits payable	4,317	16,330
Consideration payable for acquisition of a subsidiary	5,914	6,088
Amount due to a director (<i>note c</i>)	–	3,485
Other liabilities	3,881	3,921
Amount due to a related company (<i>note d</i>)	343	1,511
	<u>90,254</u>	<u>106,771</u>

The ageing analysis of the trade payables of the Group, based on the invoice dates, is as follows:

	2021 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (audited)
Within 30 days	22,482	19,097
Over 30 days and within 90 days	13,453	12,083
Over 90 days and within 180 days	8,136	14,702
Over 180 days	9,677	10,569
	<u>53,748</u>	<u>56,451</u>

Note a: Accrued taxes other than income tax mainly consist of value-added tax payables, surtax payables and related surcharges, and individual income tax payables.

Note b: Accrued expenses mainly represents accrued advertising production expenses, accrued license fee, accrued office expenses and accrued marketing and promotion expenses.

Note c: Amount due to a director was unsecured, interest-free and repayable on demand.

Note d: The related company is owned by and controlled by Mr. Shao Zhong (“**Mr. Shao**”). Amount due is unsecured, interest-free and repayable on demand.

13. BORROWINGS

The analysis of the carrying amount of borrowings is as follows:

	2021 RMB'000 (unaudited)	2020 <i>RMB'000</i> (audited)
Secured bank borrowings	146,953	98,244
Unsecured other borrowings	<u>–</u>	<u>5,057</u>
Total borrowings	<u>146,953</u>	<u>103,301</u>

The borrowings are repayable as follows:

Within one year or on demand	<u>146,953</u>	<u>103,301</u>
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The average interest rates at 31 December were as follows:

Secured bank borrowings	2.25% – 4%	2.25% – 4.6%
Other unsecured borrowings	N/A	5%

Borrowings of approximately RMB85,000,000 (2020: RMB15,057,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

As at 31 December 2021, bank borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB125,951,000 (including in investment properties of approximately RMB37,700,000 and property, plant and equipment of approximately RMB88,251,000) (2020: approximately RMB130,311,000 (including in investment properties of approximately RMB37,700,000 and property, plant and equipment of approximately RMB92,611,000)) and/or is guaranteed by Mr. Shao/Mr. Shao's spouse/the Company/the subsidiaries of the Company. Bank borrowings were also secured by pledged bank deposits approximately RMB25,231,000 (2020: nil) as at 31 December 2021.

As at 31 December 2020, the other borrowings due to a director was unsecured, repayable within one year and bore interest at a fixed rate of 5% per annum.

During the Year, the Group has violated several covenants attached to the interest-bearing borrowings. Breaches in meeting the covenants would permit the bank to immediately call borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS SUMMARY

The results of each segment of the Group for the Year are as follows:

	Art platform <i>RMB'000</i>	Digital platform <i>RMB'000</i>	Total <i>RMB'000</i>
2021 (unaudited)			
Revenue from reportable segment	249,439	164,356	413,795
(Loss)/profit for reportable segment	(31,743)	33,755	1,012
Segment EBITDA	(3,241)	49,951	46,710
2020 (audited)			
Revenue from reportable segment	180,112	131,392	311,504
(Loss)/profit for reportable segment	(89,139)	16,729	(72,410)
Segment EBITDA	(54,555)	36,924	(17,631)

In 2021, although the Group's business and operation were still under the impact of the COVID-19 pandemic, with the continuous innovation and expansion for business model by the Group, all business lines still achieved improvement. For the Year, art and digital platforms recorded growth in both revenue and profit as compared to 2020. Revenue increased by approximately 33% to RMB413,795,000 (2020: RMB311,504,000) as compared to 2020. Besides, the Group also achieved a turnaround from net loss to net profit.

In order to respond to the continuous impact of the COVID-19 pandemic in a proactive manner, the Group has adopted a series of cost control measures since the second half of 2020, including strengthening budget management and optimising organisational structure. In addition, the Group has made breakthroughs in improving relevant procedures and refining cost control while achieving development and innovation in the art platform and digital platform.

With the various initiatives taken by the Group, the performance of the Group's art and digital platforms improved significantly throughout 2021. The revenue of art platform increased from RMB180,112,000 in 2020 to RMB249,439,000 in 2021, representing an increase of 38%. The revenue of digital platform increased from RMB131,392,000 in 2020 to RMB164,356,000 in 2021 with a high growth rate as high as 25%. The overall EBITDA of the Group's two segments achieved a turnaround from a loss of RMB17,631,000 in 2020 to a profit of RMB46,710,000 in 2021.

(A) BUSINESS REVIEW

Art platform

During the Year, the art platform was booming, and the revenue of art platform increased from RMB180,112,000 in 2020 to RMB249,439,000 in 2021, representing an increase of 38%.

The contributed revenue of the art platform includes advertising revenue from publications, sales of artworks, income generated from events organised by the Group and the income received from the Group's base of modern art of cultural and creative space (which includes galleries, art kitchens, studios, book stores, photography studios and retail spaces). The Group mainly publishes weekly/bi-weekly and monthly/bi-monthly magazines in the PRC and Hong Kong. The contents included areas such as lifestyle, news, finance, culture, art and health. A review on the Group's development path in the art platform sector shows no signs of stopping.

Compared with the relatively weak market in 2020, the revenue of the Group's major publications increased in varying degrees this year. Among them, the best performance is "INSTYLE", a publication which aims to focus on new women in the Chinese creative field and advocate the spirit of contemporary women. The revenue of "INSTYLE" increased by 81% as compared with 2020.

In 2021, "INSTYLE" is committed to creating new IPs and stimulating new opportunities in this gradually recovering market.

In July 2021, the InStyle annual idol ceremony was held in Shanghai, which gathered the top Z-generation celebrities who have worked hard in various fields from actors, sports, singers and arts. "INSTYLE" aims to build a broad platform for these young future forces, not only to commend the tops of Z-generation, but also to promote the beauty of confidence in various fields of women in the new era, so that everyone can see the strength of women dedicated to Z-generation.

In December 2021, “INSTYLE” cooperated with “TANC Art News/Chinese Edition” and “IDEAT”, the authoritative media in the field of art and design, to present the “2021 InStyle Women Increation Prize”, focusing on new women in the field of Chinese creativity, and jointly contributing to the future development of women creative force. The success of such activity has established the image of “INSTYLE” as a model of all-media female content that born out of fashion and voiced for the times.

According to the market research conducted by Admango, “Business Weekly/Chinese Edition”, the flagship business magazine, ranked top in terms of advertising revenue as compared to 40 other business and financial magazines. It had gained a wide range of recognition amongst business elites and attracted high-end brands to place advertisement. In addition, “Bloomberg Businessweek/Traditional Chinese edition” has organised various financial marketing events and forums in Hong Kong over the past few years, which enhanced its market recognition among the readers and most of the financial institutions. It is expected that “Bloomberg Businessweek/Traditional Chinese edition” will carry out more marketing activities in the coming year to increase market reputation and revenue stream.

With continuous development and upgrading of modern consumption, the spiritual and material pursuits of consumer groups have been diversified. While traditional media focuses on the digital channels, the Group has hopped out from the traditional paper and digital media framework to focus on the development of the art platform. Through the use of art marketing, along with the combination of brand and art, the Group locates the contact points between brands and high-end consumers, and at the same time enhances the brands’ taste and spiritual values, cultivates potential consumers and improves the competitiveness of enterprises. In 2019, the Group endeavoured to create a multi-dimensional shared lifestyle platform ZiWU, designed a new form of space magazine and formed a three-dimensional matrix to satisfy the diversified consumer demand. The space magazine included titles such as ZiWU, Modern Art Base, Modern Studio, Modern Workshop, Modern Art Kitchen and others, which continues to introduce high-quality themed exhibitions and events on art, design, fashion, music and food and attracted a great number of visitors including luxury brand designers and senior executives, international gallery owners and artists, as well as film and television stars. In April 2021, the ZiWU Beijing Office was officially launched, which would combine the long-term display of well-known domestic and foreign artists’ works and regular art and design exhibitions and communication activities, to continue building a place which contributes sustainable and diversified culture and art to the city, and provides creativity and inspiration for the public. As at the end of 2021, Meta ZiWU was also opened in Shanghai. As the third art space of the Group, Meta ZiWU lies between virtualisation and reality, with the core of breaking the boundaries and improving dimensions, which is a brand-new breakthrough and integration. Information, social networking, games, education, work, reality and virtualisation are all integrated here, where we are both readers and authors, viewers and actors, producers and consumers, educators and learners. These activities have become more immersive and interactive, and the derived

game mode has created new integration among various mankind activities, making work and learning more interesting and creative. Meta ZiWU marks the Group's official transition to a vibrant world of metamorphic times. On the whole, through the curation of content, ZiWU makes magazine multi-dimensional, experiential, mobile, interactive and networking, enabling the transformation of magazine into a platform for value chain restructuring and resource integration. The management of the Group believes that the art platform sector will gradually become an indispensable source of revenue and a profit center in the future.

Digital platform

During the Year, revenue from digital platform increased from RMB131,392,000 in 2020 to RMB164,356,000 in 2021, with a growth rate as high as 25%. Among them, the best performance is “Nowness”, the world's leading platform for creative lifestyle short videos. The revenue of “Nowness” increased by 62% as compared with 2020.

“Nowness” has become a place for inspiration and influence with its unique programme planning. Its contents cover art, design, fashion, beauty, music, food and travel. As at the end of the Year, the cumulative number of downloads reached approximately 4,508,000. In 2021, the “Dance in All: Shang (盡情舞蹈：嬗)” and “Model (模式)” directed by Nowness Chinese team won the Best Director Short Video Production and the Best Production Short Video Production at the 24th Shanghai International Film Festival, respectively. As a platform for the development of short films in the global arena and the ongoing discovery of new directors, NOWNESS has long been an important innovation base for young entrepreneurs. In December 2021, the 2021 NOWNESS Short Film Talent Awards was successfully held. This program aims to discover outstanding Chinese new-generation film fans, stimulate their creativity, and display their video works with international platform resources. Since 2019, two sessions have been successfully held to discover a group of creative and talented young film creators, and have created a series of short videos with the characteristics of the times. They are like a group flame, expressing different ideas of this era, and redefining the viewing of this era.

In 2010, when smartphones just started to become popular, the Group's “Modern Weekly” was launched on Apple App Store, and “iWeekly” became the first Chinese media App. As of March 2022, the number of smartphone and tablet users of “iWeekly” reached approximately 15,011,000. “iWeekly” continuously upgrades its content by incorporating the selected contents from multiple famous international media brands, which enriched its globalised contents and further enlarged the reader base and increased their adherence. “iWeekly” continued to be recognised as one of the most successful media applications in Chinese by Apple and Android platforms.

“INSTYLE iLady” continued to be a comprehensive and informative platform for elite women. It has already accumulated more than approximately 7,319,000 users as at the end of the Year. By offering the “Ready-to-Buy” digital media experience to users, “INSTYLE iLady” was well-accepted by both the users and brand advertisers. Moreover, the “fashion”, “beauty” and “life” channels within the App are able to provide comprehensive solutions for targeted customers on behalf of brand clients. As the App could effectively bring traffic to some advertisers’ shopping platforms or their official websites, “INSTYLE iLady” has increased in popularity amongst the brand advertisers and is becoming one of the main revenue streams of our digital business. In the future, “INSTYLE iLady” will continue to utilise the influence of social media to create more interactions with users and continuously enhance its recognition and popularity in the market.

“Bloomberg Businessweek (Chinese edition)”, an international business weekly tailor-made for Chinese business elites, has also launched a paid App integrating print, data and video. As of March 2022, it has over 13,000,000 downloads and is committed to providing readers with in-depth coverage and analysis from a global perspective. On 18 April 2021, Future City Forum, jointly organised by “Bloomberg Businessweek (Chinese edition)” and Xintiandi Brand, was successfully held in Shanghai, aiming to create an internationally influential city creativity card. At the forum, experts gathered together, young entrepreneurs, Internet entrepreneurs, artists, urban builders and other parties discussed the stories of the city and community. On the same day, “Business Weekly/Chinese Edition” launched a new media brand, CITYLAB, which dedicated to telling stories of cities and communities around the world. From the nine dimensions, namely economy, transportation, housing, design, lifestyle, business, technology, culture and environment, by exploring the way we work, the challenges and needs we face, we come up with solutions to better understand how cities around the world address the greatest challenges of our time. In December 2021, “The Year Ahead 2022 Summit” organised by “Bloomberg Businessweek (Chinese edition)” was successfully held. Industry leaders and professional elites from various fields gathered together to interpret the changes in the current world’s economic environment in a multi-dimensional and wide-ranging manner, predict the implementation of technologies and industry trends in the coming year, and jointly look forward to a promising future of global business.

From “iWeekly”, which is more than 15,000,000 users, to “INSTYLE iLady”, to “Bloomberg Businessweek”, one of the best domestic Apps, to “Nowness”, the global short film website platform which wins the favour of global luxury brands with creativity and quality. The Group has forged a diversified and multi-dimensional digital matrix. We are confident that the digital business will further generate considerable revenue in the future and achieve significant business growth.

(B) BUSINESS OUTLOOK

The Board announced in the announcement dated 10 February 2022 that the English name of the Company was changed from “Modern Media Holdings Limited” to “Meta Media Holdings Limited” and the Chinese name was changed from “現代傳播控股有限公司” to “超媒體控股有限公司”. The new name “Meta Media” is a name with a great sense of future and a symbol of the spirit of the times, representing the Group’s transformation from “Modern” to “Ultra Modern”.

There are four paths to the meta universe. They are flat three-dimensional paintings, Meta universe fashion shows, 3D live-action videos, and digital buildings and objects. After the change of the Company’s name to “Meta Media”, the Group conducts research and development on the existing foundation of Meta ZiWU, together with the upcoming Meta Media Lab and Meta Eye, to create an innovative model of meta universe. The Group will also replicate a wider range of innovative business models by producing media application products such as AR and VR glasses and a reality-enhanced scene experience base of Meta ZiWU.

With the opening of technological reform, blockchain creates digital assets, smart contracts build a brand new smart economy system, artificial intelligence becomes the smart brain of global digital networks, 5G network, cloud computing and edge computing build a bigger new digital space, and the integration of digital world and physical world accelerates, the Company which acts as a bridge will surely be a player. All of these cannot be separated from “AR glasses” as the entry point. Based on this fact, the creation of the Meta Eye in 2022 is a prerequisite for the Group to transform into the metaverse. In this regard, the Group has especially cooperated with the leading domestic metaspaces science and technology company. The Group’s various publications, including “iWeekly”, “INSTYLE”, “Bloomberg Businessweek (Chinese and Traditional Chinese Edition)”, “Life”, “IDEAT”, “LEAP”, “Numéro”, “Arbiter” and “City Magazine” will be connected in the Meta Eye. Readers can read printed contents, or immerse themselves in the charm of fashion and art by wearing AR glasses. A new business model that combines graphics, digital and spatial experience to create an integrated media platform that connects online and offline strives to bring new opportunities and growth points to the Group.

In December 2021, the Group created the first metaverse “ZiWU” in the “THE INLET (今潮8弄)” which is a cultural and art landmark in Hongkou District, Shanghai. In this building with great traditional Chinese culture and style, the Group has gathered many artworks and coupled with the META Eye glasses to provide viewers with a cross-field visual experience. Given that Shanghai is the first Chinese city having its vision on the metaverse, the project has received strong support from political and commercial parties for several months since its commencement. The Group will take this as the base to accelerate the launch of meta creative content and projects this year, enabling the metaverse “ZiWU” better integrating into people’s daily life.

Digital platform will continue to be our business growth driver in the future. Through the website and application of “Nowness”, the Group will actively produce exquisite and distinctive video content to attract users in Greater China and Southeast Asia and increase downloads, which will definitely promote the brand’s advertising volume to achieve considerable growth in the future. In addition, while Nowness’s business in China grows, the Group will also pay attention to its development in Europe and the America in 2022. We plan to invest more resources to strengthen our brand influence and achieve orderly growth. At the same time, the Group is committed to creating an innovative model of metaverse and replicating a wider range of innovative business models by producing media application products such as AR and VR glasses and a reality-enhanced scene experience base of metaverse ZiWU. The Group expects that the performance of the digital platform segment will continue to grow satisfactorily in 2022 and the coming years.

A review on the Group’s development path in the art platform sector shows no signs of stopping. With continuous development and upgrading of modern consumption, the spiritual and material pursuits of consumer groups have been diversified. While traditional media focuses on the digital channels, the Group has hopped out from the traditional paper and digital media framework to focus on the development of the art platform. Through the use of art marketing, along with the combination of brand and art, the Group locates the contact points between brands and high-end consumers, and at the same time enhances the brands’ taste and spiritual values, cultivates potential consumers and improves the competitiveness of enterprises.

The Group is no longer satisfied with only reporting China’s contemporary times in the Chinese world. Rather, the Group will widen its horizon to the international contemporary art circle. After the COVID-19 pandemic in Europe, the art world was rebuilt with various art activities and exhibitions. In 2022, the Group plans to increase the influence of Power 100 (Art Power 100 List) and leverage the Group’s important media platform “ArtReview” in Europe and its valuable creative content over the past 70 years to jointly expand the art fields including forums and exhibitions, as well as cross-regional and cross-disciplinary cooperation to seek more business opportunities.

In addition, in order to enhance its influence in the Asian art market and meet the needs of art of high-end consumer groups in Asia, the Group will focus on promoting the development of “ArtReview Asia” to become a potential growth point of our art platform.

Looking ahead, the management of the Group believes that by deepening the implementation of the new media platform and innovating business model strategy, it will bring new opportunities and growth momentum to the Group. As a high-profile media group with a history of 28 years in China, we are one of the most influential and well-known media group and gain a leading position in areas including fashion, culture, art, and commerce in the Chinese market, which is the world's second largest economy. Therefore, we believe that we continue to work hard to overcome all kinds of difficulties, always with high standards, high quality, high efficiency requirements, keep up with the tide of the times, for modern communication to create more brilliant achievements.

(C) FINAL DIVIDEND

To preserve more financial resources in response to the market stagnancy, the Directors do not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

Net cash flows

During the Year, the Group recorded a net cash outflow in operating activities of approximately RMB3,740,000 (2020: inflow RMB60,758,000). The Group recorded a net cash outflow in investing activities of approximately RMB5,843,000 (2020: outflow RMB25,603,000). The cash inflow of the Group from financing activities amounted to RMB26,037,000 (2020: outflow RMB45,536,000).

Borrowings and gearing ratio

As at 31 December 2021, the Group's outstanding borrowings was approximately RMB146,953,000 (2020: RMB103,301,000). The total borrowings comprised secured bank loans of approximately RMB146,953,000 (2020: RMB98,244,000) and no other unsecured borrowings (2020: RMB5,057,000). The gearing ratio as at 31 December 2021 was 26.8% (31 December 2020: 14.8%), which was calculated based on the net debt divided by total capital at the end of the year and multiplied by 100%. Net debt is calculated as total borrowings less cash and cash equivalents, pledged bank deposits, and investments at fair value through profit or loss. Total borrowings include borrowings and lease liabilities. Total capital is calculated as "equity" as shown in the consolidated financial statements plus net debt.

CAPITAL EXPENDITURE AND COMMITMENT

Capital expenditure of the Group for the Year included expenditure on maintenance of leased properties, and prepayments for property, plant and equipment of approximately RMB6,553,000 (2020: maintenance of leased properties, and prepayments for property, plant and equipment of approximately RMB4,451,000).

The Group had a capital commitment of purchasing of property, plant and equipment amounting to RMB1,401,000 (2020: RMB2,340,000) as at 31 December 2021.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Save for the corporate guarantee given to banks and the Group's major printing supplier to secure the banking facilities and printing credit line respectively, as at 31 December 2021 and 2020, the Group did not have any material contingent liabilities or guarantees other than those disclosed below.

As at 31 December 2021, bank borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB125,951,000 (including investment properties of approximately RMB37,700,000 and property, plant and equipment of approximately RMB88,251,000) (2020: approximately RMB130,311,000 (including investment properties of approximately RMB37,700,000 and property, plant and equipment of approximately RMB92,611,000)) and/or is guaranteed by Mr. Shao/Mr. Shao's spouse/the Company/the subsidiaries of the Company. Bank borrowings were also secured by pledged bank deposits of approximately RMB25,231,000 (2020: nil) as at 31 December 2021.

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

During the period from 22 to 23 December 2020, the Group, utilising its idle funds reasonably and enhancing the efficiency in the utilisation of such funds and bringing appropriate return to the shareholders of the Company, made subscriptions for a wealth management product ("**WM Product #1**") offered by Industrial Bank Co. Ltd.* (興業銀行股份有限公司) and Industrial Bank Finance Co. Ltd.* (興銀理財有限責任公司) (collectively, "**China Industrial Bank Group**") with the aggregate subscription amount of RMB18,800,000, and another wealth management product ("**WM Product #2**") offered by the China Industrial Bank Group with the aggregate subscription amount of RMB6,488,000 (collectively, the "**First Subscription**"). By 31 January 2021, the entirety of the subscription amount made for WM Product #1 were fully redeemed by the Group, together with the corresponding return of investment on such subscription amount being paid to the Group.

On 7 April 2021, the Group made subscription of WM Product #1 in the aggregate subscription amount of RMB35,000,000 (the “**Second Subscription**”).

As part of the Group’s treasury activities, during the period from July to October 2021, the entirety of the remaining subscription amounts made for both wealth management products were fully redeemed, together with all corresponding return of investment on such subscription amounts being paid to the Group. As a result of such redemptions, the Group received an aggregate sum of approximately RMB60,842,000, comprising the return of the aggregate subscription amounts of RMB60,288,000 made for the wealth management products during the period from 22 December 2020 and up to 7 April 2021 and a total gain of RMB554,000 (among which approximately RMB19,000 was recognised in other income and gains for the year ended 31 December 2020).

Each of (i) the First Subscription and (ii) the Second Subscription aggregated with the subscription amounts of WM Product #2 under the First Subscription (which remained outstanding at the time of the Second Subscription) pursuant to Rule 14.22 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. For further details of the above subscription of wealth management products, please refer to the announcement and circular of the Company dated 15 October 2021 and 12 November 2021 respectively.

FOREIGN CURRENCY RISK

The Group mainly operates in the PRC, Hong Kong and the UK and majority of the transactions are denominated and settled in Renminbi (“**RMB**”), Hong Kong dollars (“**HK\$**”) or Great British Pounds (“**GBP**”), being the functional currency of the group entities to which the transactions relate. Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. As at 31 December 2021 and 2020, the Group did not have significant foreign currency risk from its operations.

EMPLOYEES

As at 31 December 2021 and 2020, the Group had a total of 414 staff, total staff costs (including Directors’ remuneration) recognised in profit or loss were approximately RMB96,819,000 (2020: RMB98,047,000). The emoluments of the Directors and senior management are reviewed by the Remuneration Committee of the Company.

REVIEW OF UNAUDITED ANNUAL RESULTS

The auditing process for the annual result of the Group for the Year has not been completed. Due to the temporary reduction in manpower and changes in working environment resulting from the various COVID-19 measures imposed by the government in Hong Kong, audit progress was adversely affected and the auditors of the Company (the “**Auditors**”) would need more time to complete the audit procedures of the subsidiaries of the Company in Hong Kong. The unaudited consolidated annual results of the Group for the Year has not been agreed by the Auditors. The financial information for the Year contained herein is based on the management accounts of the Group for the Year and has not been audited. The unaudited consolidated annual results of the Group for the Year have been reviewed by the audit committee of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s memorandum and articles of association or the laws in Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. As corporate governance requirements change from time to time, the Board periodically reviews its corporate governance practices to meet the rising expectations of shareholders and to comply with increasingly stringent regulatory requirements. In the opinion of the Directors, the Company applied the principles and complied with the relevant code provisions in the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix 14 to the Listing Rules during the Year with the exception that the roles of the chairman and the chief executive officer of the Company have not been segregated as required by code provision A.2.1 (which has been re-numbered as code provision C.2.1 since 1 January 2022) of the Corporate Governance Code. The Company is of the view that it is in the best interest of the Company to let Mr. Shao, the founder of the Group, act in the dual capacity as the chairman and chief executive officer of the Group given Mr. Shao’s in-depth expertise and knowledge in business and the Group, which can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. In addition, the Board is also supervised by three independent non-executive Directors. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company’s business strategies and operation. The Directors will meet regularly to consider major matters affecting the operations of the Group.

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND DESPATCH OF THE 2021 ANNUAL REPORT

As stated in the paragraph headed “Review of Unaudited Annual Results”, the auditing process for the annual results of the Group for the Year has not been completed. Based on the preliminary communication with the Auditors, the Board currently expects that, in the absence of unforeseen circumstances, the audit of Hong Kong subsidiaries of the Company will be completed around mid April 2022, and the Audited Annual Results will be published on or before 29 April 2022 and the 2021 annual report will be despatched to the shareholders of the Company by the end of May 2022.

PUBLICATION OF THE UNAUDITED ANNUAL RESULTS FOR THE YEAR AND 2021 ANNUAL REPORT

This unaudited consolidated annual results announcement of the Group for the Year is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metamediahldg.com) respectively. The 2021 Annual Report containing all the information as required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

The financial information of the Group for the Year contained herein in respect of the consolidated annual results of the Group for the Year have not been audited and have not been agreed with the Auditors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 March 2022

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; and (b) as independent non-executive directors, Mr. YICK Wing Fat, Simon, Ms. WEI Wei and Mr. WAN Jie.

* *English translation or transliteration of Chinese name for identification purpose only*