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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN AND RE-DESIGNATION OF CO-CHAIRMAN AS CHAIRMAN

The Board hereby announces that with effect from 5 October 2023:

- (i) Dr. Cheng Chi Kong, Adrian has resigned as a non-executive Director and a Co-chairman of the Board; and
- (ii) Mr. Shao Zhong has been re-designated from a Co-chairman of the Board to the Chairman of the Board and will continue to serve as an executive Director and the Chief Executive Officer of the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Meta Media Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) hereby announces that Dr. Cheng Chi Kong, Adrian (鄭志剛) (“**Dr. Cheng**”) tendered his resignation from the positions of a Co-chairman of the Board and a non-executive Director with effect from 5 October 2023 as he wishes to devote more time to his other business. Dr. Cheng has also resigned as an honorary vice-chairman of and chief strategic advisor to the Group and has been appointed as an art consultant to the Group with effect from 5 October 2023.

Dr. Cheng has confirmed that he has no disagreement with the Board and he is not aware of any other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

RE-DESIGNATION OF CO-CHAIRMAN AS CHAIRMAN

Following the resignation of Dr. Cheng as a non-executive Director and a Co-chairman of the Board, the Company shall have only one chairman, and accordingly, Mr. Shao Zhong (“**Mr. Shao**”) has been re-designated from a Co-chairman of the Board to the Chairman of the Board, with effect from 5 October 2023. Mr. Shao will also continue to serve as an executive Director and the Chief Executive Officer of the Company.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Following the resignation of Dr. Cheng and the re-designation of Mr. Shao, Mr. Shao becomes the Chairman of the Board and continues to serve as the Chief Executive Officer of the Company. Such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**CG Code**”). Being aware of the said deviation from code provision C.2.1 of the CG Code, the Board believes that with the support of the management, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Shao (being the founder of the Group) can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. The Board therefore considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

The balance of power and authority is also ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Company. There is a strong independent element in the composition of the Board. Among the seven Board members, three are independent non-executive Directors. The Board believes that such structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently and the interests of the shareholders of the Company will be adequately and fairly represented. The Board believes that Mr. Shao’s appointment to the positions of the Chairman and the Chief Executive Officer is beneficial to the business prospects and management of the Company.

Please refer to the “Biographical Details of Directors & Senior Management” section in the annual report 2022 of the Company published on 21 April 2023 for the biographical details of Mr. Shao.

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

Hong Kong, 5 October 2023

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.