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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)

UPDATE ON THE PROPOSED SPIN-OFF

This announcement is made 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), Rule 13.09(2)(a) and Practice Note 15 of the Listing Rules.

Reference is made to the various announcements (the “**Announcements**”) of Modern Media Holdings Limited (the “**Company**”) published from 9 March 2015 to 3 December 2015, in relation to, among others, the proposed spin-off (the “**Proposed Spin-off**”) of the digital and television businesses of the Company and its subsidiaries (the “**Group**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcements.

In light of the volatility of the capital market and having carefully considered all circumstances, the Company has decided to postpone the application of the Proposed Spin-off to a later stage. The Board considers that such decision will not have any material adverse impact on the existing business operations and financial position of the Group. The Company will make further announcement(s) if and when circumstances change and it decides to revive the exercise of the Proposed Spin-off.

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

Hong Kong, 27 June 2016

As at the date of this announcement, the Board comprises the following members: (a) as executive directors, Mr. Shao Zhong, Mr. Wong Shing Fat, Mr. Mok Chun Ho, Neil, Ms. Yang Ying, Mr. Li Jian and Mr. Deroche Alain; (b) as non-executive director, Dr. Cheng Chi Kong; (c) as independent non-executive directors, Mr. Jiang Nanchun, Mr. Wang Shi and Mr. Au-Yeung Kwong Wah.