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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 AUDITORS

This announcement is made by Modern Media Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that PricewaterhouseCoopers (“**PwC**”) resigned from the office of auditors of the Company with effect from 28 June 2016, as the Company and PwC could not reach an agreement on the audit fee for the financial year ending 31 December 2016.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. PwC has therefore not issued such confirmation.

The Board confirms that PwC has not yet commenced any review or audit work on the accounts of the Group for the six months ending 30 June 2016 or for the financial year ending 31 December 2016. It is expected that the change of auditors will not have any significant impact on the interim review and the release of interim results of the Group for the six months ending 30 June 2016. The Board also confirm that there is no disagreement between PwC and the Company (save for the said audit fee), and there is no other matter in respect of the proposed change of auditors and the resignation of PwC that need to be brought to the attention of the shareholders of the Company.

The Board further announces that on 28 June 2016, the Board resolved, having regard to the recommendation from the audit committee of the Board, the appointment of Grant Thornton Hong Kong Limited with effect from 28 June 2016 as the new auditors of the Company, to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 173(A) of the articles of association of the Company, the Board has the power to fill any causal vacancy in the office of auditors. Accordingly, no extraordinary general meeting will be held for such purpose.

The Board would take this opportunity to express its gratitude to PwC for their professional services rendered to the Group in the past.

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

Hong Kong, 28 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.