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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)**

### **VOLUNTARY ANNOUNCEMENT REGARDING FORMATION OF JOINT VENTURE AND ENTERING INTO ASSET ACQUISITION AGREEMENT**

This announcement is made by Modern Media Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

In late April 2017, the Group (through one of the wholly-owned subsidiaries of the Company) and Dazed Ventures Limited (“**First JV Partner**”) formed a company (namely, Modern Dazed Limited) which in turn entered into a joint venture agreement with a leading international fashion house (“**Second JV Partner**”, which together with the First JV Partner are referred to as the “**JV Partners**” below in this announcement) to form a joint venture enterprise (“**Joint Venture**”). To the best knowledge, information and belief of the directors (“**Directors**”) of the Company after having made all reasonable enquiries, other than being a substantial shareholder of Modern Dazed Limited or the Joint Venture (as the case may be), neither of the JV Partners are connected persons (within such meaning ascribed to it under the Listing Rules) of the Company.

At the formation of Modern Dazed Limited (which in substance is an investment-holding company), the equity holdings in Modern Dazed Limited of the Group and the First JV Partner are approximately 76.5% and 23.5% respectively. At the formation of the Joint Venture, the equity holdings in the Joint Venture of Modern Dazed Limited and the Second JV Partner are 85% and 15% respectively. The major business of the Joint Venture is (among other activities) to create and distribute media content on various video and social media channels under the “**Nowness**” brand name. “**Nowness**” is a video channel which focuses on global arts and culture segments (including, among others, art and design, culture, fashion and beauty, music and food and travel). It was operated by a wholly owned subsidiary of the Second JV Partner. To facilitate the operation of the “**Nowness**” channels by the Joint Venture, the Joint Venture entered into an agreement (“**Asset Acquisition Agreement**”) in late April 2017 to acquire certain assets of the said wholly owned subsidiary of the Second JV Partner. The assets acquired mainly include trademark registrations, domain names and inventory of media previously broadcast on the “**Nowness**”

Channels and certain business contracts relating to media on the Nowness Channels. The Group plans to use the “Nowness” channel to expand its media distribution channels to reach a larger number of users on global basis.

The Group’s total investments (including both equity and loan investments) include the purchase price for the assets pursuant to the Asset Acquisition Agreement, and certain sum lent by the Group to the First JV Partner for the latter to subscribe for the 20% equity interest in Modern Dazed Limited.

None of the applicable percentage ratios in respect of the joint venture agreement (including the said loan arrangement) and the Asset Acquisition Agreement individually or together exceed 5%, and hence the transactions contemplated under the said agreements do not constitute notifiable transactions under Chapter 14 of the Listing Rules.

The First JV Partner is a leading independent global fashion and culture media brand.

The Group is principally engaged in two business segments: namely, print media and art, and digital media with television programme production. It is a leading integrated media enterprise with a multi-media platform comprising of established printed magazine portfolios, art exhibition and education, digital media, and television programme production in China.

By order of the Board  
**Modern Media Holdings Limited**  
**Shao Zhong**  
*Chairman*

Hong Kong, 2 June 2017

*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 and Dr. GAO Hao.*