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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)

DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE

FORMATION OF JOINT VENTURE

The Board is pleased to announce that, on 26 April 2022 (after trading hours):

- (a) Guangzhou Modern, Zhuhai Chaojie, Zhuhai Modern (all of which are subsidiaries of the Company or companies whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of a series of contractual arrangements, as the case may be), the Company, the JV Partner and the JV Company entered into the Investment Agreement, pursuant to which:
 - (i) the JV Partner has agreed to acquire, and Zhuhai Chaojie has agreed to sell, 40% of the registered capital of the JV Company (i.e. the Relevant Equity Interest), which has not yet been paid up, at nil consideration;
 - (ii) as part of the internal restructuring of the Group, Guangzhou Modern has agreed to acquire, and Zhuhai Chaojie has agreed to sell, 60% of the registered capital of the JV Company, which has not yet been paid up, at nil consideration; and
 - (iii) Guangzhou Modern shall pay up and contribute RMB6,000,000 and the JV Partner has conditionally agreed to pay up and contribute RMB4,000,000 to the registered capital of the JV Company respectively; and

- (b) Guangzhou Modern, Zhuhai Modern, the Company, the JV Partner and the JV Company entered into the Shareholders' Agreement to regulate their respective rights and obligations in respect of the operation and management of the business and affairs of the JV Company.

Upon completion of the aforesaid transfers of registered capital, the JV Company will be owned as to 60% by Guangzhou Modern and as to 40% by the JV Partner respectively. The financial results of the JV Company will be accounted for as an indirect non-wholly owned subsidiary of the Company (instead of an indirect wholly-owned subsidiary of the Company) by virtue of a series of contractual arrangements and its financial results will remain consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As the exercise of the put option granted under the Shareholders' Agreement is at the discretion of the JV Partner, the put option is deemed as if it had been exercised on the date of the Shareholders' Agreement pursuant to Rule 14.74(1) of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the formation of the JV Company and the injection of RMB6,000,000 by Guangzhou Modern to the registered capital of the JV Company, and (ii) the grant of the put option, the purchase price of which is subject to a maximum of RMB9,000,000 (being the transactions contemplated under the Investment Agreement and the Shareholders' Agreement, and aggregated as if they were one transaction pursuant to Rule 14.22 of the Listing Rules) exceed(s) 5% but all of them are less than 25%, the Transactions constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the JV Partner's Capital Contribution is subject to the fulfillment of certain conditions precedent set out in the Investment Agreement, the transactions contemplated thereunder may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the securities in the Company.

INTRODUCTION

The Board is pleased to announce that, on 26 April 2022 (after trading hours):

- (a) Guangzhou Modern, Zhuhai Chaojie, Zhuhai Modern (all of which are subsidiaries of the Company or companies whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of a series of contractual arrangements, as the case may be), the Company, the JV Partner and the JV Company entered into the Investment Agreement, pursuant to which:
 - (i) the JV Partner has agreed to acquire, and Zhuhai Chaojie has agreed to sell, 40% of the registered capital of the JV Company (i.e. the Relevant Equity Interest), which has not yet been paid up, at nil consideration;
 - (ii) as part of the internal restructuring of the Group, Guangzhou Modern has agreed to acquire, and Zhuhai Chaojie has agreed to sell, 60% of the registered capital of the JV Company, which has not yet been paid up, at nil consideration; and
 - (iii) Guangzhou Modern shall pay up and contribute RMB6,000,000 and the JV Partner has conditionally agreed to pay up and contribute RMB4,000,000 to the registered capital of the JV Company respectively; and
- (b) Guangzhou Modern, Zhuhai Modern, the Company, the JV Partner and the JV Company entered into the Shareholders' Agreement to regulate their respective rights and obligations in respect of the operation and management of the business and affairs of the JV Company.

The JV Company was established for principally engaging in metaverse virtual world business.

THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are summarised as follows:

- Date** : 26 April 2022
- Parties** : (1) Guangzhou Modern;
(2) Zhuhai Chaojie;
(3) Zhuhai Modern;
(4) the Company;
(5) the JV Partner; and
(6) the JV Company

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the JV Partner, its ultimate beneficial owner(s) and its manager (namely Baidu Investment Management) is an Independent Third Party.

- Equity Transfers** : Within three (3) business days following the execution of the Investment Agreement, Zhuhai Chaojie shall transfer (i) 40% of the registered capital of the JV Company to the JV Partner, and (ii) 60% of the registered capital of the JV Company to Guangzhou Modern, both at nil consideration.

The consideration for the Relevant Equity Transfer was determined after arm's length negotiations between Zhuhai Chaojie and the JV Partner having regard to the fact that as at the date of the Investment Agreement (i) Zhuhai Chaojie or Guangzhou Mordern has not yet made any capital contribution to the JV Company, and (ii) the JV Company was newly established and has not commenced operation.

Upon the completion of the aforesaid transfers of registered capital, the JV Company will be owned as to 60% by Guangzhou Modern and as to 40% by the JV Partner respectively. The financial results of the JV Company will be accounted for as an indirect non-wholly owned subsidiary of the Company (instead of an indirect wholly-owned subsidiary of the Company) by virtue of a series of contractual arrangements and its financial results will remain consolidated into the financial statements of the Group.

Contribution to registered capital of the JV Company : Guangzhou Modern and the JV Partner shall pay up and contribute RMB6,000,000 and RMB4,000,000, respectively, to the registered capital of the JV Company (which is in proportion to their respective holdings in the JV Company upon completion of the said transfers of registered capital).

The amount of capital contribution was determined after arm's length negotiations between Guangzhou Modern and the JV Partner with reference to, among others, the initial capital requirements of the JV Company. Guangzhou Modern's capital commitment to the JV Company will be financed by the Group's internal resources.

Pursuant to the Investment Agreement, Completion of the JV Partner's Capital Contribution is conditional upon, among other matters, the fulfillment or waiver (as the case may be) of the conditions precedent as set out in the Investment Agreement, which include (among others) the following:

- (a) there being no requirements under or rulings of any PRC laws, regulations, courts or government authorities restricting, prohibiting or terminating the Investment, or any pending or potential litigation or rulings that may cause material adverse effect to the transactions contemplated under the Investment Agreement;

- (b) each of Mr. Shao and the core employees as set out in the Investment Agreement having entered into the following agreements with the JV Company in form and substance to the satisfaction of the JV Partner: (i) an employment contract for a term of not less than four (4) years (or in the case of Mr. Shao, a service contract for a term of three (3) years); (ii) an intellectual property rights and confidentiality agreement; and (iii) a non-compete agreement with a non-competition period of two (2) years from the date of termination of his or her employment with the JV Company or his or her ceasing to have any direct or indirect interest in the JV Company (whichever is later);
- (c) each of the Guarantors having obtained or performed all internal approvals and disclosure obligations (if any) as are necessary for the execution and performance of the Transaction Documents, and the transactions contemplated under the Investment Agreement;
- (d) the JV Company having obtained all relevant third parties' consents as are necessary for the execution and performance of the Transaction Documents and the transactions contemplated under the Investment Agreement; and the execution of the Transaction Documents not resulting in violation of any applicable PRC laws by the JV Company;
- (e) all Transaction Documents (including but not limited to the Investment Agreement, the Shareholders' Agreement, the articles of association of the JV Company, and documents necessary for capital injection and the registration with the local Administration for Industry and Commerce in respect of the Investment) being duly executed by the relevant parties;

- (f) the representations and warranties provided by any of the Guarantors remaining true, accurate, complete and not misleading during any time from the date of the Investment Agreement to the Completion Date; and any undertaking or covenant made by any of the Guarantors having been fulfilled on or before the Completion Date as required by the Transaction Documents;
- (g) the JV Partner being satisfied with the due diligence results in relation to financial, business and legal aspects of the JV Company;
- (h) the JV Partner having obtained approval from its investment committee for the transactions contemplated under the Investment Agreement;
- (i) the candidate nominated by JV Partner having been appointed as a director of the JV Company in accordance with the Transaction Documents;
- (j) the registration with the local Administration for Industry and Commerce in respect of the transactions contemplated under the Investment Agreement and the issuance of a new business licence of the JV Company having been completed; and
- (k) Guangzhou Modern having paid up and contributed RMB6,000,000 to the registered capital of the JV Company and providing relevant evidence for it.

In the event that the conditions precedent are not fulfilled or waived within thirty (30) business days from the date of the Investment Agreement (or such date as may be agreed between the parties), the Investment Agreement (other than the provisions in respect of termination, liabilities for breach of contract, information disclosure, notice and dispute resolutions) shall terminate and the parties shall be released from their rights and obligations under the Investment Agreement.

- Share incentive plan** : Within 12 months following the Completion,
- (a) the board of directors of the JV Company shall formulate a share incentive plan for approval by the shareholders of the JV Company (including the affirmative votes of the JV Partner); and
 - (b) unless with the consent of the JV Partner, the JV Company shall reserve not more than RMB1,111,111 of its registered capital for the purpose of implementing such share incentive plan.

Details of such share incentive plan shall be further negotiated and agreed amongst the relevant parties.

- Non-compete covenant** : During the subsistence of the JV Company,
- (a) the Guarantors have agreed that the JV Company shall be the exclusive vehicle and platform of the Group to carry out the Principal Business of metaverse virtual world;
 - (b) without the written consent of the JV Partner, the Group shall not, directly or indirectly, carry on, invest in or be engaged in any way in any business which is the same as, similar to or compete with the Principal Business of the JV Company; and in the event that there exists any business opportunity which constitutes direct competition with the Principal Business, the Group shall make available such opportunity for the development and operation by the JV Company at nil consideration; and

- (c) in the event that the JV Company explores new businesses or changes its business direction in the future and such new business will or may compete with any business (i.e. competing business) of the entities directly or indirectly controlled by the Guarantors, the Guarantors agreed that, after the JV Company commences such new business, the Guarantors shall transfer the competing business to the JV Company at a consideration to be determined by the board of directors of the JV Company (which shall include the affirmative votes of the director nominated by the JV Partner).

- Undertaking provided by Mr. Shao** :
- To guarantee the performance and observance of the Transaction Documents by the Guarantors and the stable operation of the JV Company after the Completion, Mr. Shao had provided an undertaking to the JV Partner and the JV Company that, among others,
- (a) he shall enter into with the JV Company the agreements set out in item (b) in the paragraph headed “The Investment Agreement – Contribution to registered capital of the JV Company” in this announcement; and
 - (b) he shall comply with the non-compete covenant set out in the paragraph headed “The Investment Agreement – Non-compete covenant” in this announcement.

THE SHAREHOLDERS' AGREEMENT

The principal terms of the Shareholders' Agreement are summarised as follows:

- Date** : 26 April 2022
- Parties** : (1) Guangzhou Modern;
(2) Zhuhai Modern;
(3) the Company;
(4) the JV Partner; and
(5) the JV Company
- Board composition, shareholders' meeting and management of the JV Company** : The board of directors of the JV Company shall comprise three (3) directors, of which Guangzhou Modern shall have the right to nominate two (2) directors and the JV Partner shall have right to nominate one (1) director.

During the period when the JV Partner holds equity interest in the JV Company, save and except for the matters that are subject to the consent of over two thirds of the voting rights held by the shareholders of the JV Company (which shall include the affirmative votes of the JV Partner) as required by the PRC company laws, certain matters are subject to over half of the voting rights held by the shareholders of the JV Company (which shall include the affirmative votes of the JV Partner).

Certain matters are subject to the majority consent of the board of directors of the JV Company, while there are particular matters that shall be approved by the majority consent of the board of directors of the JV Company (which shall include the affirmative votes of the director nominated by the JV Partner).

**Put option in favour of
the JV Partner**

: Upon the occurrence of any of the following events, the JV Partner shall be entitled to require the Group, Guangzhou Modern and the JV Company (each or collectively, “**Option Grantor(s)**”) acquire all or part of the equity interest in the JV Company then held by the JV Partner:

- (a) the shares of JV Company (or its listing entity upon reorganisation, if applicable) fail to be listed on a stock exchange recognised by the JV Partner (the “**Proposed Listing**”) before 30 June 2027; or such application for Proposed Listing has been submitted but subsequently rejected by the relevant regulatory authorities; or the auditor of the JV Company is unable to issue an unqualified audit report resulting in the JV Company’s failing to satisfy the requirements for the Proposed Listing;
- (b) the occurrence of material integrity issues on the part of Mr. Shao or the management of the JV Company (such as conducting transactions which are not recorded in its accounts, concealing accounts, transactions in favour of Mr. Shao or the management which are unknown to the JV Partner, material internal control deficiency caused by Mr. Shao or the management, or breach of any covenants or undertakings made by Mr. Shao or the management to the JV Company and/or the JV Partner (including but not limited to non-compete covenants and covenants relating to the engagement of the management/Mr. Shao as an officer/a director of the JV Company)) involving the amount of or resulting in loss of over RMB500,000;
- (c) any representation or warranty given by the JV Company Parties is untrue; or the information provided deliberately causes significant discrepancy with the actual situation; or information disclosed involves concealment of information or misleading, misrepresentation or fraudulent information;

- (d) substantive breach of any terms and conditions of the Transaction Documents by the JV Company Parties (including but not limited to breach of any service term, non-complete obligations) and the JV Company Parties have not taken any remedial actions to the satisfaction of the JV Partner within fifteen (15) business days upon the issue of the JV Partner's written notice to rectify such breach;
- (e) the JV Company, Mr. Shao or the management of the JV Company have violated laws and regulations, committed crimes, or are under investigation; or Mr. Shao no longer has control over the JV Company; or Mr. Shao no longer performs or is unable to perform his operational and managerial duties in the JV Company for any reasons for ninety (90) days or more;
- (f) substantive adjustments of the JV Company's production, operation and business scope or cessation of its principal business operation, without the consent of the JV Partner;
- (g) the Group fails to introduce its business partners, products, branding resources and business contracts that are related to the JV Company's principal business into the JV Company in accordance with the Transaction Documents; or
- (h) the other shareholders of the JV Company (if any) require the relevant parties to acquire all or part of the equity interest in the JV Company then held by them.

If the JV Partner exercises such put option, the purchase price shall be calculated by the aggregate of the following, subject to a maximum of RMB9,000,000:

- (a) the investment amount actually contributed by the JV Partner, which corresponds to the portion of equity interest required to be purchased by the Option Grantor(s) under such put option;
- (b) interest accrued on such investment amount at a compound interest rate of 18% per annum (if the put option is triggered by one of the items (b) to (g) above) or at a simple interest rate of 8% per annum (if the put option is triggered by items (a) or (h) above); and
- (c) accrued or declared dividends which are not yet paid or distributed (if any) in proportion to the equity interest required to be purchased by the Option Grantor(s) under such put option.

Pre-emption right to subscribe for the additional registered capital : Where the JV Company increases its registered capital before the Proposed Listing, the JV Partner or its nominee shall be entitled to a pre-emption right to subscribe for the additional registered capital.

Right of first refusal and tag-along right : Before the Proposed Listing, the JV Company Parties shall cause Mr. Shao and Guangzhou Modern not directly or indirectly transfer, or in any other manner dispose of or create encumbrance on, their equity interest held directly or indirectly in the JV Company, without the prior written consent of the JV Partner.

Where Mr. Shao or Guangzhou Modern intends to transfer part or all of its equity interest in the JV Company to other third parties before the Proposed Listing, the JV Partner shall be entitled to, at its option: (a) have the prior right to purchase part or all of the equity interest intended to be transferred on the same terms and conditions offered by such third party; or (b) sell its equity interest to such third party (together with the equity interest to be sold by Mr. Shao or Guangzhou Modern) on a pro rata basis on the same terms and conditions offered by such third party.

Anti-dilution

- : If, after Completion, the JV Company wishes to increase its registered capital by way of subscription by any party other than the JV Partner, at a price more favourable than the JV Partner's investment made to the JV Company, the unit price of the investment amount made by the JV Partner shall be adjusted such that the JV Partner's percentage shareholding in the JV Company shall be adjusted accordingly in such manner as may be agreed by the JV Partner.

Dividend policy

- : If the JV Company has net profit available for distribution in respect of any year, it shall declare and pay a dividend in such amount as may be decided by the board of directors of the JV Company (which shall include the affirmative votes of the director nominated by the JV Partner), but in any event, such dividend shall represent at least 50% of the distributable profit for the relevant year.

Distribution in the event of liquidation

- : In the event of:
 - (a) liquidation, dissolution or closure of business of the JV Company, after the JV Company's settlement of the fees for liquidation, employee's wages, social insurance fees, statutory compensations, unpaid taxes and liabilities pursuant to the laws; or

- (b) disposal of equity interest in the JV Company resulting in changes in controlling shareholders or disposal of all or substantively all assets or intellectual property rights in the JV Company as set out in the Shareholders' Agreement, and there being proceeds received from such transaction;

(the surplus mentioned in paragraph (a) and the proceeds of the disposal mentioned in paragraph (b) above are collectively referred to as the “**Distributable Liquidated Assets**”)

the JV Partner shall (if permitted by the applicable PRC laws and regulations) be entitled to have priority over other shareholders to receive either one of the following distributions (whichever is larger):

- (a) an amount equivalent to the aggregate of:
 - (i) the total investment amount made by the JV Partner under the Investment Agreement (being RMB4,000,000); (ii) interest accrued on such investment amount at a simple interest rate of 6% per annum; and (iii) accrued or declared dividends which have not yet been paid or distributed, in proportion to the equity interest held by the JV Partner; or
- (b) an amount equivalent to the aggregate of:
 - (i) the Distributable Liquidated Assets in proportion to the equity interest held by the JV Partner; and (ii) accrued or declared dividends which have not yet been paid, in proportion to the equity interest held by the JV Partner.

If the JV Partner fails to receive the above distributions in full, Guangzhou Modern shall compensate the shortfall by way of cash, the maximum of such compensation shall be the Distributable Liquidated Assets entitled to be received by the JV Partner.

REASONS AND BENEFITS OF THE TRANSACTIONS

The Group has been actively exploring business opportunities to diversify its business profile in order to bring valuable returns to the Shareholders. In line with this strategy and as reflected by the change of the Company's name from "Modern Media Holdings Limited" to "Meta Media Holdings Limited", the Group intends to develop and expand its metaverse virtual world business.

The JV Company was established for principally engaging in metaverse virtual world business. Given its extensive array of applications and opportunities, the metaverse virtual world business has been developing rapidly with broad market prospect. It is expected that the technical experience accumulated via virtual reality technologies and other Internet applications will drive the development of the next generation of the Internet technologies. The Board believes that the formation of the JV Company provides an excellent opportunity for the Group to expand its business profile into the field of metaverse virtual world business. In addition, the Board considers that, through the formation of the JV Company, the Group can make more effective use of its internal resources in the media industry and leverage the resources, experience and expertise of the JV Partner, in particular in the artificial intelligence (AI) and Internet technologies, which are beneficial to the development of the Group.

The Directors (including the independent non-executive Directors) consider that the Transactions and the terms of the Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE JV COMPANY

The JV Company was established in the PRC on 18 March 2022 with a registered capital of RMB10,000,000. Such registered capital has not yet been paid up as at the date of this announcement.

As of the date of this announcement and immediately prior to the transfers contemplated under the Investment Agreement, the JV Company is wholly owned by Zhuhai Chaojie. Upon completion of the aforesaid transfers, the JV Company will be owned as to 60% by Guangzhou Modern and as to 40% by the JV Partner respectively. The JV Company was established for the purpose of principally engaging in metaverse virtual world business.

The registered capital of the JV Company in the amount of RMB10,000,000 will be contributed as to 60% by Guangzhou Modern and as to 40% by the JV Partner respectively (which is in proportion to their respective holdings in the JV Company upon completion of the aforesaid transfers) pursuant to the Investment Agreement. Such registered capital will be the seed incubation fund (種子孵化資金) of the JV Company. Should there be any additional capital injection to the JV Company, further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

Since the JV Company was newly established on 18 March 2022 and has not commenced operation as at the date of this announcement, based on the unaudited management accounts of the JV Company for the period from 18 March 2022 to 31 March 2022, the JV Company did not record any profit or revenue for the same period and its net asset value as at 31 March 2022 was nil.

INFORMATION ABOUT THE GROUP AND THE JV PARTNER

The Company is an investment holding company. The Group is principally engaged in publication of magazines and periodicals in Hong Kong, the PRC and the United Kingdom, the provision of advertising agency services, digital publishing business, artwork trading and auction, art exhibition and related education and restaurant operations.

The JV Partner is a limited partnership established in the PRC, and it principally engaged in equity investments in startup enterprises of various businesses. As at the date of this announcement, the JV Partner has one general partner (namely Beijing Baian Innovative Enterprise Management Centre (Limited Partnership)* (北京百安創新企業管理中心(有限合夥)) (“**Beijing Baian LP**”), which holds approximately 0.4% of the partnership interest in the JV Partner) and one limited partner (which holds approximately 99.6% of the partnership interest in the JV Partner, “**Baidu Biwei Limited Partner**”), and the JV Partner is managed by Baidu Investment Management. Beijing Baian LP has one general partner (namely Dazi Baian Venture Capital Management Co., Ltd.* (達孜百安創業投資管理有限公司) (“**Dazi VC**”), which holds 50% of the partnership interest in the Beijing Baian LP) and the rest of the partnership interests are held by two limited partners. Dazi VC is a direct wholly-owned subsidiary of Baidu Investment Management. Each of Baidu Biwei Limited Partner, Dazi VC and Baidu Investment Management are wholly-owned subsidiaries of consolidated affiliated entities of Baidu, Inc. (a company incorporated in the Cayman Islands, the issued shares of which are listed on the Stock Exchange (stock code: 9888) and its American Depositary Shares are listed on Nasdaq Global Select Market under the symbol “**BIDU**”), and the financial results of such consolidated affiliated entities have been consolidated into those of Baidu, Inc.. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the JV Partner, its ultimate beneficial owner(s) and its manager (namely Baidu Investment Management) is an Independent Third Party.

LISTING RULES IMPLICATIONS

As the exercise of the put option granted under the Shareholders’ Agreement is at the discretion of the JV Partner, the put option is deemed as if it had been exercised on the date of the Shareholders’ Agreement pursuant to Rule 14.74(1) of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the formation of the JV Company and the injection of RMB6,000,000 by Guangzhou Modern to the registered capital of the JV Company, and (ii) the grant of the put option, the purchase price of which is subject to a maximum of RMB9,000,000 (being the transactions contemplated under the Investment Agreement and the Shareholders' Agreement, and aggregated as if they were one transaction pursuant to Rule 14.22 of the Listing Rules) exceed(s) 5% but all of them are less than 25%, the Transactions constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the JV Partner's Capital Contribution is subject to the fulfillment of certain conditions precedent set out in the Investment Agreement, the transactions contemplated thereunder may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the securities in the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Agreements”	collectively, the Investment Agreement and the Shareholders' Agreement
“Baidu Investment Management”	Beijing Baidu Investment Management Co., Ltd.* (北京百度投資管理有限公司), a limited liability company established in the PRC
“Board”	the board of Directors
“business day”	a day other than Saturday, Sunday or statutory holiday in the PRC and Hong Kong
“Company”	Meta Media Holdings Limited (超媒體控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 72)
“Completion”	completion of the JV Partner's Capital Contribution in accordance with the terms and conditions of the Investment Agreement
“Completion Date”	the date on which Completion takes place

“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries (including those whose financial results have been consolidated and accounted for as the Company’s subsidiaries by virtue of a series of contractual arrangements) from time to time
“Guangzhou Modern”	Guangzhou Modern Information Media Co., Ltd.* (廣州現代資訊傳播有限公司), a limited liability company established in the PRC and its financial results have been consolidated and accounted for as a wholly-owned subsidiary of the Company by virtue of a series of contractual arrangements
“Guarantors”	collectively, Guangzhou Modern, Zhuhai Chaojie, Zhuhai Modern, the Company and the JV Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) which is/are independent of the Company and its connected person(s) (as defined in the Listing Rules)
“Investment”	the transactions contemplated under the Investment Agreement including, among others, the Relevant Equity Transfer and the JV Partner’s Capital Contribution
“Investment Agreement”	the investment agreement dated 26 April 2022 entered into amongst Guangzhou Modern, Zhuhai Chaojie, Zhuhai Modern, the Company, the JV Partner and the JV Company in relation to, among others, the Relevant Equity Transfer and the JV Partner’s Capital Contribution
“JV Company”	Zhuhai Yuanbang Technology Co., Ltd.* (珠海元邦科技有限公司), a limited liability company established in the PRC, and which (as of the date of this announcement and immediately prior to the transfers contemplated under the Investment Agreement) is a direct wholly-owned subsidiary of Zhuhai Chaojie

“JV Company Parties”	collectively, Guangzhou Modern, Zhuhai Modern, the Company and the JV Company
“JV Partner”	Beijing Baidu Biwei Enterprise Management Center (Limited Partnership)* (北京百度畢威企業管理中心 (有限合夥)), a limited partnership established in the PRC
“JV Partner’s Capital Contribution”	the contribution in the amount of RMB4,000,000 to the registered capital of the JV Company to be made by the JV Partner pursuant to the terms and conditions of the Investment Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Shao”	Shao Zhong, an executive Director, the chairman of the Board and the controlling shareholder of the Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Principal Business”	metaverse virtual world business, being the principal business to be engaged by the JV Company
“Relevant Equity Interest”	40% of the registered capital of the JV Company
“Relevant Equity Transfer”	the transfer of the Relevant Equity Interest by Zhuhai Chaojie to the JV Partner pursuant to the terms and conditions of the Investment Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 26 April 2022 entered into amongst Guangzhou Modern, Zhuhai Modern, the Company, the JV Partner and the JV Company in relation to the regulation of their respective rights and obligations in respect of the operation and management of the business and affairs of the JV Company

“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	collectively, (a) the Investment Agreement; (b) the Shareholders’ Agreement; (c) the articles of association of the JV Company; and (d) other agreements, resolutions and documents as are necessary for the Investment or as requested to be entered into by the JV Partner
“Transactions”	the entering into of the Agreements, together with the transactions contemplated thereunder
“Zhuhai Chaojie”	Zhuhai Chaojie Technology Co., Ltd.* (珠海超界科技有限公司), a limited liability company established in the PRC and its financial results have been consolidated and accounted for as a wholly-owned subsidiary of the Company by virtue of a series of contractual arrangements
“Zhuhai Modern”	Zhuhai Modern Media Co., Ltd.* (珠海現代文化傳播有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 26 April 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.

** for identification purposes only*