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a metaverse company

A Metaverse Company

一元宇宙公司

(formerly known as “Starrise Media Holdings Limited 星宏傳媒控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1616)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by A Metaverse Company (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 30 March 2022, 29 April 2022, 31 May 2022, 6 June 2022 and 27 June 2022 in relation to, among other things, (i) the delay in publication of the audited annual results and the annual report of the Group for the year ended 31 December 2021; (ii) the resignation of auditor; (iii) suspension of trading in the shares of the Company; and (iv) the Resumption Guidance. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 27 June 2022, the Company has been notified by the Stock Exchange of the following Resumption Guidance:

- (i) publish all outstanding financial results and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the shareholders and potential investors of the Company that as at the date of this announcement, the latest developments of the Company and the progress of fulfilling the Resumption Guidance are as follows:

UPDATE ON BUSINESS OPERATIONS

The Company is an investment holding company. The Group is principally engaged in media business, i.e. the licensing of drama series and films and the production of drama series and films, and distribution and related services and metaverse business, i.e. cloud gaming, software development, technology consulting services and digital content production services.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the shares of the Company.

RESUMPTION PLAN AND PROGRESS

The Company is considering the resumption plan and taking appropriate steps to comply with the Resumption Guidance and the Listing Rules in order to ensure the resumption of trading in the shares of the Company.

As disclosed in the announcements of the Company dated 30 March 2022, 29 April 2022 and 31 May 2022, the Company has been unable to publish the announcement in relation to the 2021 Annual Results and despatch the 2021 Annual Report due to the Incident which is expected to have certain level of impact on the 2021 Annual Results and the audit work.

As at the date of this announcement, management of the Group are in active discussions with representatives from the Minority Equity Holder in relation to the major terms of the documentation relating to the Incident. The Group targets to reach an agreement with the Minority Equity Holder thereof by 8 July 2022. The Company will then issue further announcement and/or comply with any other compliance obligations under Chapter 14 and/or Chapter 14A of the Listing Rules as soon as practicable.

In the meantime, the Company is in the course of actively identifying a suitable new auditor to fill up the casual vacancy as soon as practicable and further announcement in relation to the appointment of new auditor will be made by the Company as and when appropriate in accordance with the Listing Rules. After the new auditor is appointed, the Company will use its best endeavours to assist and cooperate with it to formulate the new audit timetable for the 2021 Annual Results and address the Stock Exchange's requests as set out in the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
A Metaverse Company
LIU Dong
Chairman

People's Republic of China, 30 June 2022

As at the date of this announcement, the Board comprises seven directors, namely Mr. LIU Dong, Mr. LIU Zongjun, Ms. YANG Qinyan and Mr. HE Han as the executive directors of the Company; and Mr. LAM Kai Yeung, Ms. LIU Chen Hong and Mr. KWOK Pak Shing as the independent non-executive directors of the Company.