



Meta Media Holdings Limited
Interim Report 2025
超媒體控股有限公司 2025 年中期報告

Stock Code: 72
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2025 年中期報告
Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Shao Zhong (*Chairman of the Board and Chief Executive Officer*)

Ms. Yang Ying

Mr. Li Jian

Independent Non-executive Directors

Ms. Wei Wei

Mr. Wan Jie

Mr. Yick Wing Fat Simon

AUDIT COMMITTEE

Mr. Yick Wing Fat Simon (*Chairman*)

Ms. Wei Wei

Mr. Wan Jie

REMUNERATION COMMITTEE

Mr. Yick Wing Fat Simon (*Chairman*)

Ms. Wei Wei

Mr. Wan Jie

NOMINATION COMMITTEE

Ms. Wei Wei (*Chairman*)

Mr. Wan Jie

Mr. Yick Wing Fat Simon

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shao Zhong (*Chairman*)

Mr. Wan Jie

Ms. Zhong Yuanhong (resigned on 30 June 2025)

Ms. Yeh Shaway (appointed on 30 June 2025)

COMPANY SECRETARY

Ms. Chan Sze Ting (*FCG, HKFCG*)

AUTHORISED REPRESENTATIVES

Mr. Shao Zhong

Ms. Chan Sze Ting

AUDITORS

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

23/F, Tower 2, Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Kowloon, Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Units 213

2/F, Block 2, Exhibition Centre

No. 1 Software Park Road, Zhuhai City

Guangdong Province, the PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F, Global Trade Square

No. 21 Wong Chuk Hang Road

Aberdeen, Hong Kong

PRINCIPAL BANKERS IN HONG KONG

Bank of China (HK) Limited

Wing Lung Bank Limited

Corporate Information *(continued)*

PRINCIPAL BANKERS IN THE PRC

China Merchants Bank
(Shanghai Branch, Xujiahui Sub-branch)
Industrial Bank Co., Limited
(Guangzhou Branch, Haizhu Sub-branch)
China MinSheng Banking Corporation
(Beijing Guangan Men Sub-branch)

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

72

WEBSITE

www.metamediahldg.com

Management Discussion and Analysis

RESULTS SUMMARY

The segment results of Meta Media Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**we**” or “**our**”) for the six months ended 30 June 2025 (the “**Interim Period**”) are as follows:

	Art platform <i>RMB'000</i>	Digital platform <i>RMB'000</i>	Total <i>RMB'000</i>
2025			
Revenue from reportable segment	84,886	84,802	169,688
(Loss)/profit for reportable segment	(29,541)	17,992	(11,549)
Segment EBITDA	(21,840)	23,048	1,208
2024			
Revenue from reportable segment	97,497	63,969	161,466
(Loss)/profit for reportable segment	(19,193)	7,895	(11,298)
Segment EBITDA	(7,249)	15,735	8,486

In the first half of 2025, the global economy continued to be under pressure due to multiple challenges such as the recurring pandemic, geopolitical conflicts, and monetary policy tightening. In this context, the Group has achieved a stable performance in overall EBITDA through the dual drive of business model innovation and cost control, with the digital platform business showing a trend of profit growth. It should be noted that the Group’s art space strategic transformation business in the first half of 2024 generated one-time termination of lease income. If the impact of this non-recurring profit and loss is excluded, the operating loss for this period has narrowed year on year.

With the various measures taken by the Group, the Group expects its future results may improve as the economy gradually recovers.

Management Discussion and Analysis

(continued)

(A) BUSINESS REVIEW

The Group is always at the forefront of the times. Capitalising on the success of print publication, digital platform, and art marketing, the Group formally changed its name from “Modern Media” to “Meta Media” in 2022, which marked the beginning of a new era of development.

The Group has been established for more than 30 years. Developing from a local original cultural communication group, from modern broadcasting to hypermedia, it is thirty years of riding the waves, and also thirty years of non-stop modernity. Through the continuous practice of internationalisation, fashion, refined taste and social responsibility, we spread the truth, virtue and beauty and lead the trend of life and culture, creating a miracle for thirty years.

For its domestic operation, the Group has embarked on more commercial activities and launched multi-dimensional cooperation with its brand clients, combining art, fashion and business. In line with the Group’s business philosophy of “no IP (Intellectual Property), no business”, the Group has leveraged on its strengths in creative thinking and capabilities to strengthen its existing IPs, while endeavouring to develop more sustainable and commercially viable IPs.

On the international front, the Group is no longer satisfied with focusing only on Chinese contemporary and fashion in the Chinese-speaking world, but has expanded its vision to include international contemporary society, culture and arts. In order to enhance its influence in the international art market and to meet the art needs of high-consumption groups in other countries and regions, the Group has re-examined its development strategy for “Art Review” in Europe and Asia. The platform planned to invest more resources to strengthen the brand’s presence, such as establishing an English website called “Art News The Art Journal” and further leverage its strong customer base to achieve orderly growth.

Reshaping the future of business with art and technology has become the Group’s new strategic direction. This year, we are collaborating with world-leading resources in both art and technology to comprehensively reinvent the content industry chain, driving the evolution from “print media” to “intelligent media”. With the official launch of our hypermedia AI application, the Group has achieved a critical transformation from PGC (Professional Generated Content) to UGC (User Generated Content), and now to AIGC (Artificial Intelligence Generated Content).

From Paper Zine to Mobile Zine, then to Meta Zine, and now to AI Zine, this progression represents not only a shift in medium but a fundamental reimagining of the essence of media. What we are creating is not merely a tool, but a digital entity capable of sustaining value creation, participating in shaping the era, and attaining what we call “the fullness of being” within the future ecosystem.

Management Discussion and Analysis

(continued)

In the AI wave led by DeepSeek at the beginning of the year, the collision and integration of 32 years of media heritage and cutting-edge technology gave birth to “Shao.ai” – a crystallisation of wisdom engraved with the glorious history of Mr. Shao Zhong’s founding of Modern Media and the Meta Media Group, and a thinking engine refined by 1.5 million words of media experience. When users pose questions, “Shao.ai” not only swiftly retrieves facts but also excels at simulating cross-disciplinary associative thinking: discerning business trends through artistic aesthetics, interpreting social psychology through cultural phenomena, and explaining news events with literary flair. “Shao.ai” is not merely a tool; it is the AI-era continuation of the Group’s mission to “connect Eastern and Western wisdom”. Through the deep integration of technological innovation and humanistic spirit, it is reshaping the ways knowledge is acquired, content is created, and value is transmitted – transforming 32 years of media expertise into the guiding light illuminating each user’s path forward. In the future, the Group looks forward to collaborating with more explorers to co-create the new chapter of media in the intelligent era.

Additionally, the Group plans to develop a global online art platform dedicated to connecting art enthusiasts, collectors, galleries, museums, and artists. The platform aims to drive the digitalisation of the art market through technology and data, enabling more people to discover and collect art. This platform will serve not only as an art trading hub, but also as a bridge connecting the global art community, offering more digital and open possibilities for the art industry.

Digital platform

The revenue of digital platform segment of the Group is primarily generated from its mature mobile applications and online platforms, such as “iWeekly”, “InStyle iLady”, “Bloomberg Businessweek” and “NOWNESS”. During the Interim Period, the profits of the aforementioned platforms have all increased to varying degrees. It is expected that there will be great development potential in the future and the profit will maintain steady growth.

Having built a diversified and multi-dimensional digital matrix, the Group attained a good reputation and brand image, a solid customer base of fashion and luxury brands and high market recognition as it remained devoted to further developing the aforesaid applications and other digital media products and vigorously advancing the digital media business.

Management Discussion and Analysis

(continued)

“NOWNESS” has become a place for inspiration and influence with its unique programme planning. Its contents cover art, design, fashion, beauty, music, food and travel. As at the end of the Interim Period, the cumulative number of downloads was approximately over 13,000,000. As a platform for the development of short films in the global arena and the ongoing discovery of new directors, “NOWNESS” has long been an important innovation base for young artists.

In 2025, a short film “A Very Straight Neck” produced by the NOWNESS China team won the Golden Leopard Award for Best Short Film at the Locarno Film Festival. As one of Europe’s longest-running film festivals, Locarno’s prestige speaks for itself. This achievement reaffirms our positioning of “Global Vision, Local Culture”. Through the participation of international talents such as Sakura And ō (安藤櫻) and the creative leadership of a China-based team, we have successfully elevated local narratives to a global context, achieving cross-cultural resonance.

This award signified that the Group has expanded beyond traditional media boundaries. By acquiring international platforms like NOWNESS, the Group has built an integrated media matrix spanning print, digital, spatial, video, and metaverse domains. As we state, “Meta Media is media that constantly transcends its own boundaries”, and the success of A Very Straight Neck is a tangible embodiment of this ethos.

Furthermore, since 2019, six sessions of NOWNESS China New Talent Awards have been successfully held. This programme aims to discover outstanding Chinese new-generation filmmakers, stimulate their creativity, and display their video works with international platform resources. The Group has discovered a group of creative and talented young film creators and created a series of short videos with the characteristics of the times. Similar to blaze, they were expressing different ideas of this era, and redefining the perception of this era.

Art platform

With the continuous development and upgrade of modern consumption, the spiritual and material pursuits of consumer groups have continuously diversified. While traditional media focuses on the digital channels, the Group has walked out of the traditional paper and digital media framework to focus on the development of the art platform. Through the use of art marketing, along with the combination of brand and art, the Group locates the contact points between brands and high-end consumers, and at the same time enhances the brand’s taste and spiritual values, cultivates potential consumers and improves the competitiveness of enterprises. An examination on the Group’s path in the art platform sector shows no signs of stopping in its development.

Management Discussion and Analysis

(continued)

At the beginning of 2025, Art Basel Hong Kong officially announced a media partnership with our Group. Two parties joined together, to present an unparalleled art extravaganza for global art enthusiasts. Leveraging our top-tier art and cultural media platforms spanning Beijing, Shanghai, Hong Kong, and London, the Group provided comprehensive communication support for the event, delivering a series of special publications and offline activities. This collaboration offered our partners unique opportunities to engage with the world's premier art fair and its global audience.

China is the second largest art market in terms of modern image art, which is attracting increasing attention from international artists, curators, and collectors. At the same time, emerging domestic artistic forces are thriving here, creating a unique ecosystem where tradition and avant-garde converge.

In May 2025, the first Shanghai International Contemporary Photo Festival (SICPF), hosted by the Group, took place with the theme of “The Age of Visual Voices” and the positioning of “Hyper-Visual City”. In collaboration with PHOTOFAIRS Shanghai, the festival gathered high-quality art resources from both domestic and international sources, connecting with nearly 20 art institutions and cultural spaces. Through the universal language of visual art, the festival reflected the vibrant cultural landscape of Shanghai, launching an international visual extravaganza that spans the entire city, bridging art, culture, and urban life. The SICPF unfolded through a dual-track structure of “art fair + exhibition”, breaking down artistic boundaries with a “one city, multiple domains” exhibition model. It outlined a visual map through “1 art fair + 12 themed exhibitions + 15 parallel exhibitions”, from exhibition centers to urban corners, integrating visual art into every urban heart in Shanghai.

In May 2025, the “Horst: Photographer of Style”, which had previously been held at Shanghai Taikoo Li Qiantan and Beijing Taikoo Li Sanlitun, made its debut in South China and made a stunning appearance in Macau in July 2025. This exhibition being a collaborative effort between the Group and London's Victoria and Albert Museum (V&A), garnered widespread acclaim, successfully bringing photographic art to a broader audience. It showcased meticulously reproduced versions of treasured photographs from the V&A Museum and the Horst Estate, offering a deep dive into the creative process behind these iconic images. Among the highlights were some of the most celebrated masterpieces in the history of fashion photography.

Management Discussion and Analysis

(continued)

Amid the ever-changing tides of commerce, the Group actively explores new opportunities, launches innovative ventures, and dedicates itself to creating groundbreaking business models that deeply integrate with commercial spaces. At the end of 2024, the Group partnered with Zhangyuan in Shanghai to further explore the fusion of commerce and art, opening new possibilities for business operations. Shanghai Zhangyuan, once Shanghai's most renowned entertainment and leisure venue, Zhangyuan, was known as the "Best Garden in Shanghai". By revitalizing Zhangyuan's role as a public space, the Group breathed new life into these century-old buildings, reconnecting the public with their rich history, the memories they hold, and the philosophical reflections they inspire. As a cutting-edge intellectual and artistic space, guided by the concept of "Chinese Modern" and inspired by the spirit of "Challenging Oneself, Defining New Norms", the project introduces a fresh cultural lifestyle through the innovative Space Zine concept. Visitors are invited to navigate a dynamic interplay between reality and virtuality, tradition and modernity, East and West, immersing themselves in a multi-dimensional exploration of culture, aesthetics, and the meaning of life. This experience fosters the creation of new scenarios that reflect the future of living. The collaboration between the Group and Zhangyuan represents a groundbreaking model of synergy between cultural enterprises and commercial spaces. By integrating diverse resources and leveraging its robust editorial and creative capabilities, the Group empowers commercial spaces with cultural vitality, injecting new energy into their operations. This project is poised to rapidly evolve into a flagship IP, driving significant revenue growth for the Group.

In addition, the Group has continuously released POWER 100 at the end of each year, which is an authoritative ranking of the most influential people in the international contemporary art world published by the magazine, Art Review. The review committee comprises writers, artists, curators and critics. They select information from global media, including the BBC, Figaro, Die Welt, Guardian, The Times, Financial Times, Wall Street Journal, Los Angeles Times, Moscow Times and Art News, as well as art and cultural blogs around the world, in order to determine the list of ranking.

(B) BUSINESS OUTLOOK

Reshaping the future of business with art and technology and reconstructing value with IP and ecology is our vision. We aim to construct a new framework with innovative concepts, leverage cutting-edge technology and take proactive steps to stride into a new era. There are four meanings of Meta Media. The first is hyper-advanced media, the second is hyper media, the third is hyper-boundary media, and the fourth is hyper-experience media, which is a composite media of PGC, UGC and AIGC. Our goal is to transform the Group into a media conglomerate that transcends boundaries and embodies a transcultural essence.

"Beyond The Future" is the latest corporate vision of the Group. It is a phrase that represents the possibilities and expectations of going beyond or surpassing the future. It implies going beyond the current known or predicted state or concept. It may also mean a belief in progress and surpassing the currently imagined progress. In conclusion, "Beyond The Future" conveys the idea of envisioning the future and the possibilities of surpassing current imagination, as well as representing our expectations for our own future.

Management Discussion and Analysis

(continued)

The Group will continue to fully implement our new philosophy and strategic choices and layout, “infusing art with vitality through AI technology, and breathing soul into AI technology through art”. Reshaping the future of commerce through art and technology, and creating a better world for all, is our strategic choice and direction. The integration of “High-tech and High-touch” is our new philosophy.

In July 2025, MC2’s global website MC2 · Art and social media platform officially launched, and MC2 is a AI art platform jointly launched by the Group’s “Art Review” and “NOWNESS” platforms at the end of 2024. Its launch marks the Group’s full-scale entry into the intelligent AI era. Through MC2, “Art Review” and “NOWNESS” will jointly initiate an ongoing dialogue between artists, audiences, and machines. The launch of this platform marks the beginning of a new content practice: using digital media as a canvas and catalyst for the forefront of contemporary culture, driving the continuous expansion and reshaping of cultural expression and cognitive boundaries.

On the international front, the Group will strengthen its co-operation with the Montgomery Group and plans to organize Tokyo Gendai in September 2025. Tokyo has one of Asia’s leading art institutions and a tradition of collecting contemporary art, and it was the first art market launched in Asia. Participation in world-class international contemporary art exhibitions will effectively expand the Group’s international brand recognition and influence.

Meanwhile, the Group is no longer content with merely covering contemporary China in the Chinese-speaking world. Rather, it is widening its horizons to cover the international contemporary community. In the aftermath of the COVID-19 pandemic, the Asia-Pacific art circle has been revitalised by means of various art events and exhibitions. Taking this opportunity, the Group plans to actively explore the Japanese market and further enhance its presence in Japan through the platforms “Art Review” and “NOWNESS”.

Looking ahead, the management of the Group believes that further implementing the strategy of expanding the new media platform and innovating business models and transitioning to a new digital life platform will bring new opportunities and growth momentum to the Group. Aiming to become a world’s leading content empowerment company, the Group will reshape the future of business with art and technology. We believe that as a high-profile media group with a history of 30 years in China and one of the most influential, well-known and high-end media groups with a leading position in areas such as fashion, culture, art, commerce and metaverse in the Chinese market, which is the world’s second largest economy, we will always take the Company’s core values of attitude, belief, ideas and vision as the driving force, always aim at high standards, quality and efficiency, and create more outstanding achievements with passion.

Today, we find ourselves in an era of tremendous transformation, where the understanding of every industry is rapidly evolving, and cross-disciplinary approaches are becoming increasingly common. Hypermedia represents a constant pursuit of surpassing oneself as a medium. We never perceive ourselves as a traditional media brand, instead, and we believe that we are currently in an iterative process at the intersection of art, fashion, media and technology. Whether we refer to it as a new media brand or a cultural brand, it is a hypercultural hybrid – known as hypermedia.

Management Discussion and Analysis

(continued)

DIVIDEND

To preserve more financial resources in response to the market stagnancy, the directors of the Company (“**Directors**”) do not recommend the payment of any interim dividend for the Interim Period (2024: nil). The Directors will consider the payment of final dividend after evaluating the full-year financial performance of 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Net cash flows

During the Interim Period, the Group recorded a net cash inflow in operating activities of approximately RMB2,000,000 (corresponding period of 2024: approximately RMB5,864,000). The Group recorded a net cash outflow in investment activities of approximately RMB3,377,000 (corresponding period of 2024: approximately RMB2,327,000).

Gearing ratio

The gearing ratio of the Group as at 30 June 2025 was 34.1% (as at 31 December 2024: 31.7%).

The gearing ratio is calculated based on net debts divided by total capitals at each reporting date. Total debts include borrowings and lease liabilities.

Capital expenditure and commitment

Capital expenditures of the Group for the Interim Period include expenditures on property, plant and equipment of approximately RMB1,291,000 (corresponding period of 2024: approximately RMB1,027,000).

CAPITAL STRUCTURE

During the Interim Period, there has been no change in capital structure of the Company. The capital of the Group comprises ordinary shares and capital reserves. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

Management Discussion and Analysis

(continued)

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Save for the corporate guarantee given to banks and the Group's major printing suppliers to secure the banking facilities and printing credit line respectively, as at 30 June 2025, the Group did not have any material contingent liabilities or guarantees other than those disclosed below.

As at 30 June 2025, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB176,146,000 (including investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB98,186,000) (as at 31 December 2024: approximately RMB157,305,000 (including investment property of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000)) and/or was guaranteed by Mr. Shao Zhong ("**Mr. Shao**")/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company.

FOREIGN CURRENCY RISKS

The Group mainly operates in the PRC, Hong Kong and the UK and majority of the transactions are denominated and settled in RMB, HK\$ or Great British Pounds, being the functional currency of the group entities to which the transactions relate. Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. As at 30 June 2025, the Group did not have significant foreign currency risk from its operations.

EMPLOYEES

As at 30 June 2025, the Group had a total of 394 staff (as at 31 December 2024: 388 staff), whose remunerations and benefits are determined based on market rates, State policies and individual performance.

SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD

Saved as disclosed in this report, there have been no other important events affecting the Group since 30 June 2025 and up to the date of this report.

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

Hong Kong, 26 August 2025

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the Directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or as otherwise notified to the Company:

Long positions in the Company

Name of Director	Capacity	Number of ordinary shares of the Company held	Approximate % of the total number of issued ordinary shares of the Company*
Mr. Shao	Beneficial owner	326,574,000	74.50%
Ms. Yang Ying	Beneficial owner	110,000	0.03%

* As at 30 June 2025

Long positions in the associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Approximate % of equity interest
Mr. Shao	北京現代雅格廣告有限公司 (Beijing Modern Yage Advertising Co., Ltd.*, “Beijing Yage”)	Interest of controlled corporations (Note 1)	100%
Mr. Shao	北京雅格致美廣告傳播有限公司 (Beijing Yage Zhimei Advertising Media Co., Ltd.*, “Beijing Yage Zhimei”)	Interest of controlled corporations (Note 2)	100%
Mr. Shao	廣州現代資訊傳播有限公司 (Guangzhou Modern Information Media Co., Ltd.*, “Guangzhou Modern Information”)	Beneficial owner	100%
Mr. Shao	廣州現代圖書有限公司 (Guangzhou Modern Books Co., Ltd.*, “Guangzhou Modern Books”)	Beneficial owner	90%

Corporate Governance and Other Information *(continued)*

Name of Director	Name of associated corporation	Capacity	Approximate % of equity interest
Mr. Shao	Guangzhou Modern Books	Interest of controlled corporations (Note 3)	10%
Mr. Shao	上海格致廣告有限公司 (Shanghai Gezhi Advertising Co., Ltd.*, “Shanghai Gezhi”)	Interest of controlled corporations (Note 4)	100%
Mr. Shao	上海雅格廣告有限公司 (Shanghai Yage Advertising Co., Ltd.*, “Shanghai Yage”)	Interest of controlled corporations (Note 5)	100%
Mr. Shao	深圳市雅格致美資訊傳播有限公司 (Shenzhen Yage Zhimei Information Media Co., Ltd.*, “Shenzhen Yage Zhimei”)	Interest of controlled corporations (Note 6)	100%
Mr. Shao	珠海超媒文化有限公司 (Zhuhai Meta Media Culture Co., Ltd.*, “Zhuhai Meta Media Culture”) (previously known as 珠海現代致美文化傳播有限公司 (Zhuhai Modern Zhimei Culture Media Co., Ltd.*))	Interest of controlled corporations (Note 7)	100%
Mr. Shao	珠海銀弧廣告有限公司 (Zhuhai Yinhu Advertising Co., Ltd.*, “Zhuhai Yinhu”)	Beneficial owner	90%
Mr. Shao	Zhuhai Yinhu	Interest of controlled corporations (Note 8)	10%
Mr. Shao	廣州超媒影業有限公司 (Guangzhou Meta Media Films Co., Ltd.*, “Guangzhou Meta Media Films”) (previously known as 摩登傳媒影業(廣州)有限公司 (Modern Media Films (Guangzhou) Co., Ltd.*))	Interest of controlled corporations (Note 9)	100%
Mr. Shao	廣州現代移動數碼傳播有限公司 (Guangzhou Xiandai Yidong Shuma Chuanbo Company Limited*, “Guangzhou Xiandai”)	Interest of controlled corporations (Note 10)	100%
Mr. Shao	上海森音信息技術有限公司 (Shanghai Senyin Information Technology Co., Ltd.*, “Shanghai Senyin”)	Beneficial owner (Note 11)	100%

* denotes English translation of the name of a Chinese company or entity is provided for identification purposes only

Corporate Governance and Other Information *(continued)*

Notes:

1. Beijing Yage is held as to 80% by Guangzhou Modern Information and as to 20% by Guangzhou Modern Books. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Beijing Yage held by Guangzhou Modern Information and Guangzhou Modern Books, both of which are Mr. Shao's controlled corporations.
2. Beijing Yage Zhimei is held as to 100% by Zhuhai Meta Media Culture, the equity interest of which is wholly held by Zhuhai Yinhu, which in turn is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Beijing Yage Zhimei held by Zhuhai Meta Media Culture which is Mr. Shao's indirectly controlled corporation.
3. Guangzhou Modern Books is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Guangzhou Modern Books held by Guangzhou Modern Information, which is Mr. Shao's controlled corporation.
4. Shanghai Gezhi is held as to 100% by Zhuhai Meta Media Culture, the equity interest of which is wholly held by Zhuhai Yinhu, which in turn is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Shanghai Gezhi held by Zhuhai Meta Media Culture, which is Mr. Shao's indirectly controlled corporation.
5. Shanghai Yage is held as to 90% by Guangzhou Modern Information and as to 10% by Guangzhou Modern Books. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Shanghai Yage held by Guangzhou Modern Information and Guangzhou Modern Books, both of which are Mr. Shao's controlled corporation.
6. Shenzhen Yage Zhimei is held as to 100% by Zhuhai Meta Media Culture, the equity interest of which is wholly held by Zhuhai Yinhu, which in turn is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Shenzhen Yage Zhimei held by Zhuhai Meta Media Culture, which is Mr. Shao's indirectly controlled corporation.
7. Zhuhai Meta Media Culture is held as to 100% by Zhuhai Yinhu, the equity interest of which is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Zhuhai Meta Media Culture held by Guangzhou Modern Information, which is Mr. Shao's controlled corporation.
8. Zhuhai Yinhu is held as to 90% by Mr. Shao and as to 10% by Guangzhou Modern Information. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Zhuhai Yinhu held by Guangzhou Modern Information which is Mr. Shao's controlled corporation.
9. Guangzhou Meta Media Films is held as to 100% by Guangzhou Xiandai. Mr. Shao is accordingly deemed by the SFO to be interested in the equity interest in Guangzhou Meta Media Films held by Guangzhou Xiandai which is Mr. Shao's controlled corporation.
10. Guangzhou Xiandai is held as to 95% by Mr. Shao and as to 5% by Shanghai Senyin. Mr. Shao is accordingly deemed by the SFO to be interested in the 5% equity interest in Guangzhou Xiandai held by Shanghai Senyin which is Mr. Shao's controlled corporation.
11. Shanghai Senyin is held as to 95% by Mr. Shao and 5% by an employee of the Group on trust for Mr. Shao.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information *(continued)*

SUBSTANTIAL SHAREHOLDERS AND PERSONS WHO HAVE AN INTEREST OR SHORT POSITIONS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

The register of interests or short positions in shares and underlying shares of the Company required to be kept under section 336 of the SFO shows that as at 30 June 2025, the Company had been notified of the following shareholders of the Company (the “**Shareholders**”) other than the Directors or chief executive of the Company having interests in the shares representing 5% or more of the Company’s issued shares:

Long positions in the Company

Name of Shareholder	Capacity	Number of ordinary shares of the Company held	Approximate % of the total number of issued ordinary shares of the Company*
Madam Zhou Shao-min (Note 1)	Interest of spouse	326,574,000	74.50%

* As at 30 June 2025

Note:

1. Madam Zhou Shao-min is the spouse of Mr. Shao. She is deemed to be interested in the shares of the Company held by Mr. Shao under the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware that there were any persons (not being the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE SCHEME

The share option scheme (the “**Expired Scheme**”) was conditionally adopted by a resolution in writing passed by the then sole Shareholder on 24 August 2009. The Expired Scheme has expired on the tenth anniversary of such adoption date. Under the Expired Scheme, the Directors may grant options to subscribe for the shares of the Company to eligible participants, including without limitation employees of the Group, Directors and its subsidiaries. No share option was granted, exercised, cancelled or had lapsed under the Expired Scheme during the Interim Period. No share option was outstanding under the Expired Scheme as at 30 June 2025. Following the expiry of the Expired Scheme, no further share option may be or has been granted thereunder.

During the Interim Period, the Group did not implement any share incentive scheme or share scheme under Chapter 17 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (the “**Treasury Shares**”) within the meaning under the Listing Rules) during the Interim Period. As at 30 June 2025, the Company did not hold any Treasury Shares.

Corporate Governance and Other Information *(continued)*

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. As corporate governance requirements change from time to time, the board of Directors (the “**Board**”) periodically reviews its corporate governance practices to meet the rising expectations of shareholders and to comply with increasingly stringent regulatory requirements. In the opinion of the Directors, the Company applied the principles and complied with the relevant code provisions in Part 2 of the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules during the Interim Period with the exception that the roles of the chairman and the chief executive officer of the Company have not been separated as required by code provision C.2.1 of the CG Code.

During the Interim Period, Mr. Shao served as the Chief Executive Officer of the Group. He was also the Chairman of the Board. The Board believes that with the support of the management, the dual role of Mr. Shao (being the founder of the Group) as Chairman and Chief Executive Officer can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. The Board therefore considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

The balance of power and authority is also ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Company. There is a strong independent element in the composition of the Board. Among the six Board members, three are independent non-executive Directors. The Board believes that such structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently and the interests of the shareholders of the Company will be adequately and fairly represented. The Board believes that the appointment of Mr. Shao as Chairman and the Chief Executive Officer is beneficial to the business prospects and management of the Company.

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Yick Wing Fat Simon (Chairman), Ms. Wei Wei and Mr. Wan Jie. The chairman of the Audit Committee possesses appropriate professional qualification and experience in financial matters.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group and the interim report of the Company for the six months ended 30 June 2025 with no disagreement with the accounting treatment adopted by the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Board currently comprises three independent non-executive Directors, namely Mr. Yick Wing Fat Simon (Chairman), Ms. Wei Wei and Mr. Wan Jie. They are responsible for making recommendations to the Board on setting policy on the remuneration of the Directors and determine on behalf of the Board specific remuneration packages and conditions of employment for the Directors.

Corporate Governance and Other Information *(continued)*

NOMINATION COMMITTEE

The nomination committee of the Board currently comprises three independent non-executive Directors, namely Ms. Wei Wei (Chairman), Mr. Wan Jie and Mr. Yick Wing Fat Simon. They are responsible for reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board and the appointment or re-appointment of Directors.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The environmental, social and governance committee of the Board currently comprises one executive Director, namely Mr. Shao Zhong (Chairman), one independent non-executive Director, namely Mr. Wan Jie, and Ms. Yeh Shaway (Consultant). They are responsible for formulating policies and implementing procedures to deal with environmental, social and governance affairs of the Group.

CHANGE OF DIRECTOR'S INFORMATION SINCE THE DATE OF LAST ANNUAL REPORT

During the Interim Period and as at the date of publication of this report, the Company has no changes in Directors' or chief executive's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. In response to a specific enquiry by the Company, all the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the Interim Period.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	168,949	160,616
Cost of sales		(106,203)	(101,008)
Gross profit		62,746	59,608
Other income	5	1,485	562
Other (losses)/gains - net	6	(605)	7,203
Distribution expenses		(32,399)	(31,990)
Administrative expenses		(43,326)	(42,659)
Loss from operations		(12,099)	(7,276)
Finance expenses	7	(3,343)	(5,970)
Share of losses of a joint venture		(184)	(137)
Loss before income tax	8	(15,626)	(13,383)
Income tax expense	9	(126)	(602)
Loss for the period		(15,752)	(13,985)
Other comprehensive (expenses)/income, net of tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of financial statements of overseas subsidiaries		(5,520)	2,463
Other comprehensive (expenses)/income for the period		(5,520)	2,463
Total comprehensive expenses for the period		(21,272)	(11,522)
(Loss)/profit for the period attributable to:			
Owners of the Company		(15,885)	(14,933)
Non-controlling interests		133	948
		(15,752)	(13,985)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Total comprehensive (expenses)/income for the period attributable to:			
Owners of the Company		(20,188)	(12,579)
Non-controlling interests		(1,084)	1,057
		(21,272)	(11,522)
Loss per share	10		
– Basic (RMB per share)		RMB(0.0362)	RMB(0.0346)
– Diluted (RMB per share)		RMB(0.0362)	RMB(0.0346)

Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	11	115,724	119,673
Right-of-use assets		6,810	10,760
Investment properties		77,960	77,960
Intangible assets		32,892	31,667
Goodwill	12	37,349	36,648
Investment in a joint venture		3,208	3,392
Software development in progress		573	428
		274,516	280,528
Current assets			
Inventories		91,642	91,665
Trade and other receivables	13	148,771	185,231
Cash and cash equivalents		34,852	37,820
		275,265	314,716
Current liabilities			
Trade and other payables	14	95,012	127,577
Contract liabilities		11,420	7,745
Borrowings	15	153,937	149,260
Lease liabilities		3,877	7,251
Current income tax liabilities		7,536	8,982
		271,782	300,815
Net current assets		3,483	13,901
Total assets less current liabilities		277,999	294,429

Condensed Consolidated Statement of Financial Position *(continued)*

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Other payables	14	5,302	-
Borrowings	15	1,549	1,752
Amount due to a non-controlling shareholder of a subsidiary		4,915	4,538
Lease liabilities		2,995	3,734
Deferred income tax liabilities		16,924	16,819
		31,685	26,843
NET ASSETS		246,314	267,586
EQUITY			
Share capital	16	3,853	3,853
Reserves	16	181,103	201,291
Equity attributable to owners of the Company		184,956	205,144
Non-controlling interests		61,358	62,442
TOTAL EQUITY		246,314	267,586

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company											Total equity
	Shares held		Share premium	Other reserves	Statutory surplus reserves	Property revaluation reserve	Fair value reserve (non-recycling)	Translation reserve	Accumulated losses	Non-controlling interests		
	for expired	share award										
	Share capital	scheme										
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2025 (audited)	3,853	-	139,595	(8,030)	54,663	39,329	(6,569)	10,192	(27,889)	205,144	62,442	267,586
(Loss)/profit for the period (unaudited)	-	-	-	-	-	-	-	-	(15,885)	(15,885)	133	(15,752)
Other comprehensive (expenses)/ income for the period (unaudited):												
– Exchange differences on translation of foreign operations (unaudited)	-	-	-	-	-	-	-	(4,303)	-	(4,303)	(1,217)	(5,520)
Total comprehensive expenses for the period (unaudited)	-	-	-	-	-	-	-	(4,303)	(15,885)	(20,188)	(1,084)	(21,272)
At 30 June 2025 (unaudited)	3,853	-	139,595	(8,030)	54,663	39,329	(6,569)	5,889	(43,774)	184,956	61,358	246,314
At 1 January 2024 (audited)	3,853	(6,983)	145,302	(8,030)	54,663	39,329	(6,569)	9,346	(10,763)	220,148	64,191	284,339
(Loss)/profit for the period (unaudited)	-	-	-	-	-	-	-	-	(14,933)	(14,933)	948	(13,985)
Other comprehensive (expenses)/ income for the period (unaudited):												
– Exchange differences on translation of foreign operations (unaudited)	-	-	-	-	-	-	-	2,354	-	2,354	109	2,463
Total comprehensive (expenses)/ income for the period (unaudited)	-	-	-	-	-	-	-	2,354	(14,933)	(12,579)	1,057	(11,522)
At 30 June 2024 (unaudited)	3,853	(6,983)	145,302	(8,030)	54,663	39,329	(6,569)	11,700	(25,696)	207,569	65,248	272,817

Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operations		
Cash generated from operations	3,608	6,524
Income tax paid	(1,608)	(660)
<i>Net cash generated from operating activities</i>	2,000	5,864
Cash flows from investing activities		
Purchase of intangible assets	(617)	–
Purchase of property, plant and equipment	(1,291)	(1,027)
Payments for software development in progress	(1,573)	–
Proceeds from disposal of property, plant and equipment	137	247
Change in amount due from a joint venture	(45)	(1,790)
Interest received	12	243
<i>Net cash used in investing activities</i>	(3,377)	(2,327)
Cash flows from financing activities		
Proceeds from borrowings	27,819	12,372
Repayments of borrowings	(21,938)	(3,943)
Repayment of lease liabilities and interest	(4,383)	(8,089)
Interest paid	(3,089)	(3,897)
Repayment to non-controlling interests	–	(3,000)
<i>Net cash used in financing activities</i>	(1,591)	(6,557)
Net decrease in cash and cash equivalents	(2,968)	(3,020)
Cash and cash equivalents at beginning of the period	37,820	35,926
Cash and cash equivalents at end of the period	34,852	32,906
Analysis of cash and cash equivalents		
Bank and cash balances	34,852	32,906

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Meta Media Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 March 2007 and registered as an exempted company with limited liability under the Companies Act (as revised), Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal places of business in the People’s Republic of China (the “**PRC**”) and Hong Kong are at Units 213, 2/F, Block 2, Exhibition Centre, No. 1 Software Park Road, Zhuhai City, Guangdong Province, the PRC and 7/F, Global Trade Square, No. 21 Wong Chuk Hang Road, Aberdeen, Hong Kong, respectively. Its registered office is at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 9 September 2009.

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in publication of magazines and periodicals, the provision of advertising agency services, digital publishing business, artwork trading and auction, art exhibition and related education, and restaurant operations.

The condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes of equity and the condensed consolidated statement of cash flows for six-month period then ended, and notes to the condensed consolidated financial statements (collectively defined as the “**Interim Financial Information**”) of the Group have been approved by the Board (the “**Board**”) of Directors (the “**Directors**”) on 26 August 2025.

The Interim Financial Information are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000), unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. REVENUE AND SEGMENT REPORTING

The chief operating decision-makers mainly include senior executive management of the Company. They review the Group's internal reports in order to determine the operating segments, assess performance and allocate resources based on these reports.

Senior executive management considers the business from a business perspective, and assesses the performance of the business segment based on revenue and adjusted earnings before interest, taxes, depreciation, and amortization (the "**EBITDA**") without allocation of depreciation, amortisation, finance expenses, share of losses of a joint venture, and other unallocated head office and corporate expenses.

The amount provided to senior executive management with respect to total assets is measured in a manner consistent with that of the condensed consolidated financial statements. These assets are allocated based on the operations of segment. Investment properties, certain other receivables, investment in a joint venture, cash and cash equivalents and corporate and unallocated assets are not considered to be segment assets but rather are managed by the treasury function.

Information about segment liabilities are not regularly reviewed by chief operating decision-makers. Accordingly, segment liabilities information is not presented.

The Group has two (30 June 2024: two) reportable segments as described below, which are the Group's strategic business units. The chief operating decision-makers assess the performance of the operating segments mainly based on segment revenue and profit/loss of each operating segment. Segment information below is presented in a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment. The following describes the operations in each of the Group's reportable segments:

- Art platform: this segment engages in publication of magazines and periodicals, the provision of advertising agency services, artwork trading and auction, art exhibition and related education, and restaurant operations.
- Digital platform: this segment is a digital media platform in which the Group engages in the digital publishing business. The Group publishes multiple digital media products, and engages in the provision of advertising agency services and the production of customised contents for brand advertisers.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time from external customers in the following major product lines:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Reportable segment:		
– Art platform	84,886	97,497
– Digital platform	84,802	63,969
	169,688	161,466
Revenue derived from other operations	–	97
Less: sales taxes and other surcharges	(739)	(947)
	168,949	160,616
Types of goods or services:		
– Advertising income	104,571	93,008
– Production, event and service income	59,147	59,806
– Circulation and subscription income	4,533	7,297
– Revenue from restaurant operation	698	505
	168,949	160,616
Timing of revenue recognition under IFRS 15:		
– At a point in time	698	505
– Over time	168,251	160,111
	168,949	160,616

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Adjusted EBITDA

The adjusted EBITDA of the Group for the six months ended 30 June 2025 and 2024 were set out as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Reportable segment:		
– Art platform	(21,840)	(7,249)
– Digital platform	23,048	15,744
Revenue derived from other operations	1,208	8,495
Depreciation	–	97
Amortisation	(7,924)	(12,439)
Finance expenses	(1,490)	(1,384)
Share of losses of a joint venture	(3,343)	(5,970)
Share of losses of a joint venture	(184)	(137)
Unallocated head office and corporate expenses	(3,893)	(2,045)
Loss before income tax	(15,626)	(13,383)

	Depreciation RMB'000 (Unaudited)	Amortisation RMB'000 (Unaudited)	Finance expenses RMB'000 (Unaudited)
Six months ended 30 June 2025			
Reportable segment:			
– Art platform	4,784	899	2,018
– Digital platform	3,140	591	1,325
	7,924	1,490	3,343

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Adjusted EBITDA *(Continued)*

	Depreciation RMB'000 (Unaudited)	Amortisation RMB'000 (Unaudited)	Finance expenses RMB'000 (Unaudited)
Six months ended 30 June 2024			
Reportable segment:			
– Art platform	7,506	835	3,603
– Digital platform	4,933	549	2,367
	12,439	1,384	5,970

(c) Total assets

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Reportable segment:		
– Art platform	204,281	235,727
– Digital platform	195,275	207,935
Corporate and unallocated assets	399,556	443,662
Investment properties	9,120	9,260
Other receivables	77,960	77,960
Investment in a joint venture	25,085	23,150
Cash and cash equivalents	3,208	3,392
	34,852	37,820
Total assets	549,781	595,244

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. REVENUE AND SEGMENT REPORTING *(Continued)*

(c) Total assets *(Continued)*

Additions to non-current segment assets during the period are as follows:

Six months ended 30 June	
2025	2024
RMB'000	RMB'000
(Unaudited)	(Unaudited)
Reportable segment:	
– Art platform	240
– Digital platform	2,232
3,549	2,472

(d) Geographic information

The geographical location of the Group's property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, investment in a joint venture and software development in progress are mainly in the PRC, Hong Kong and the United Kingdom (the "UK") as at 30 June 2025 and 31 December 2024.

5. OTHER INCOME

Six months ended 30 June	
2025	2024
RMB'000	RMB'000
(Unaudited)	(Unaudited)
PRC government subsidy (note)	170
Bank interest income	243
Others	149
1,485	562

Note: PRC government subsidy represented subsidies received from local governmental authorities by several subsidiaries of the Group.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net gain/(loss) on disposal of property, plant and equipment	24	(67)
Net gain on termination of leases	–	8,189
Exchange differences	(629)	(919)
	(605)	7,203

7. FINANCE EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest expense on borrowings	3,089	3,897
Interest expense on other payables to a non-controlling shareholder of a subsidiary	–	607
Interest expense on other payables to a director	33	–
Finance charges on lease liabilities	221	1,466
	3,343	5,970

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. LOSS BEFORE INCOME TAX

The Group's loss before income tax is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of property, plant and equipment and right-of-use assets	7,924	12,439
Amortisation of intangible assets	1,490	1,384
Reversal of expected credit loss ("ECL") allowance on trade receivables	(1,732)	(1,461)
Short term leases charges on land and buildings	149	147

9. INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2025 and 2024. No provision for PRC Corporate Income Tax has been made since the Group has sufficient tax losses brought forward to set off against current/prior period's assessable profits or did not generate any assessable profits for the six months ended 30 June 2025 and 2024. No provision for UK Corporation Tax has been made since the Group did not generate any assessable profits for the six months ended 30 June 2025 and 2024. During the six months ended 30 June 2025, current income tax included a provision of approximately RMB604,000 (six months ended 30 June 2024: approximately RMB602,000) in respect of withholding income tax on services income charged to the Group's PRC subsidiaries.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax		
– Hong Kong Profits Tax, over-provision in prior years	(478)	–
Current income tax		
– PRC Corporate Income Tax, provision for the period	604	602
	126	602

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. LOSS PER SHARE

Basic loss per share

Basic loss per share was computed by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the respective periods.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss attributable to owners of the Company	(15,885)	(14,933)
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	438,353	431,994

Diluted loss per share were same as the basic loss per share as there was no dilutive event existed during six months ended 30 June 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of approximately RMB1,291,000 (six months ended 30 June 2024: approximately RMB1,027,000). Certain property, plant and equipment with a net book value of approximately RMB113,000 (six months ended 30 June 2024: approximately RMB314,000) were disposed of by the Group during the six months ended 30 June 2025, resulting in a net gain on disposals of approximately RMB24,000 (six months ended 30 June 2024: net loss of approximately RMB67,000).

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. GOODWILL

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
At the beginning of the reporting period	36,648	36,615
Currency translation differences	701	33
At the end of the reporting period	37,349	36,648

Goodwill is allocated to the Group's cash-generating units identified according to country of operation and operating segment. A segment level summary of goodwill is presented below:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Digital platform – the PRC	28,203	28,203
Digital platform – the UK	9,146	8,445
	37,349	36,648

The recoverable amounts of goodwill relating to the digital platform and art platform in the PRC and UK were determined based on value-in-use calculations as at 30 June 2025, consistent with the methods used as at 31 December 2024.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	110,468	150,247
Less: ECL allowance of trade receivables	(2,110)	(3,817)
Trade receivables, net	108,358	146,430
Other receivables:		
Value-added tax recoverable	7,346	8,699
Prepayments	10,350	9,094
Printing deposits	12,120	12,260
Rental, utility and other deposits	2,473	2,803
Advances and loans to employees (note)	2,021	520
Amount due from a joint venture (note)	2,789	2,744
Tax recoverable	152	105
Others	3,162	2,576
	148,771	185,231

Note: The amount due are unsecured, interest-free and repayable on demand.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. TRADE AND OTHER RECEIVABLES *(Continued)*

The ageing analysis of trade receivables, based on invoice dates, before ECL allowance, was as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables, gross		
Within 30 days	36,315	51,231
Over 30 days and within 90 days	38,473	47,080
Over 90 days and within 180 days	17,440	29,920
Over 180 days and within 1 year	11,584	13,778
Over 1 year and within 2 years	4,154	3,059
Over 2 years and within 3 years	794	1,461
Over 3 years	1,708	3,718
	110,468	150,247

The credit period granted to advertising and circulation customers is between 30 to 180 days (with a certain limited number of customers granted a credit period of 270 days). No interest is charged on the outstanding trade receivables.

All of the trade receivables are expected to be recovered within one year.

The Group applies simplified approach to estimate ECL prescribed in IFRS 9. Movements in ECL allowance of trade receivables were as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
At the beginning of the reporting period	3,817	4,215
Change in ECL allowance	(1,732)	(419)
Exchange difference	25	21
At the end of the reporting period	2,110	3,817

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	67,089	98,483
Other payables:		
Accrued taxes other than income tax (note a)	6,926	7,199
Other payables (note b)	16,280	13,828
Salaries, wages, bonus and benefits payable	2,580	5,247
Amount due to a director (note c)	6,071	1,195
Other liabilities	1,368	1,625
	100,314	127,577
Analysed as:		
Current liabilities	95,012	127,577
Non-current liabilities	5,302	–
	100,314	127,577

The ageing analysis of the trade payables of the Group, based on the invoice dates, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 30 days	25,198	51,697
Over 30 days and within 90 days	14,665	17,373
Over 90 days and within 180 days	10,126	14,390
Over 180 days	17,100	15,023
	67,089	98,483

Note a: Accrued taxes other than income tax mainly consist of value-added tax payables, surtax payables and related surcharges, and individual income tax payables.

Note b: Other payables mainly represents advertising production expenses, office expenses and marketing and promotion expenses.

Note c: The amounts due to a director are unsecured. An outstanding balance of approximately RMB5,302,000 (31 December 2024: Nil) bears interest at 5% per annum (31 December 2024: Nil) and is repayable within 3 years from the drawdown date. The remaining balances are non-interest bearing and repayment on demand.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. BORROWINGS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Secured bank borrowings (note)	141,147	135,334
Unsecured bank borrowings	12,391	13,541
Secured other borrowings (note)	1,948	2,137
	155,486	151,012
The borrowings are repayable as follows:		
Within one year or on demand	153,937	149,260
In the second year	428	413
In the third to fifth years, inclusive	1,121	1,339
	155,486	151,012
Less: Amount due for settlement within 12 months (shown under current liabilities)	(153,937)	(149,260)
Amount due for settlement after 12 months	1,549	1,752

Note: As at 30 June 2025, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB176,146,000 (including investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB98,186,000) (as at 31 December 2024: approximately RMB157,305,000 (including investment property of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000)) and/or was guaranteed by Mr. Shao Zhong ("Mr. Shao")/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company.

During the six months ended 30 June 2025, the Group has violated several covenants attached to the interest-bearing borrowings. Breaches in meeting the covenants would permit the bank to immediately call borrowings.

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

16. SHARE CAPITAL, DIVIDEND AND RESERVES

(a) Share capital

Details of the authorised and issued share capital of the Company were set out as follows:

	Number of shares '000	Share capital HK\$'000
Authorised: Ordinary shares of HK\$0.01 each: At 30 June 2025 (unaudited) and 31 December 2024 (audited)	8,000,000	80,000

	Number of shares '000	Share capital RMB'000
Ordinary shares, issued and fully paid: At 30 June 2025 (unaudited) and 31 December 2024 (audited)	438,353	3,853

(b) Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 and 2024.

17. OTHER COMMITMENTS

The Group entered into licensing agreements with the publishing partners to obtain the exclusive rights for the sale of advertising spaces in and the distribution of the magazines. The total future minimum payments under non-cancellable licensing agreements for cooperation titles were as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Licensing agreement expiring:		
– Within 1 year	16,671	16,618
– After 1 year but within 5 years	50,713	50,675
– Over 5 years	7,384	15,473
	74,768	82,766

Notes to the Condensed Consolidated Financial Statements *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. RELATED PARTY TRANSACTIONS

- a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Key management compensation		
Salaries and allowances	6,886	6,631
Retirement scheme contributions	188	180
	7,074	6,811

- b) As at 30 June 2025 and 31 December 2024, Mr. Shao is entrusted as registered shareholder of certain investments in subsidiaries on behalf of the Group.

19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2025.

超媒體集團
META MEDIA GROUP

香港 HONG KONG

香港香港仔黃竹坑道21號環匯廣場7樓
7/F, Global Trade Square, 21 Wong Chuk Hang
Road, Aberdeen, Hong Kong
Tel: (852) 2250 9188 Fax: (852) 2891 9719
E-mail: hk@modernmedia.com.cn

廣州 GUANGZHOU

廣州市天河區珠江東路12號高德置地冬廣場H棟2203單元
郵編: 510623
1Unit 2203, Tower H, GT Land Plaza,
No.12 East Zhujiang Road, Tianhe District,
Guangzhou
Tel: (8620) 3879 1622 Fax: (8620) 3879 1623
E-mail: gz@modernmedia.com.cn

上海 SHANGHAI

上海市黃浦區建國中路10號8號橋園區
郵編: 200025
No.10(bridge8) Middle JianGuo Road, Shanghai
200025, China
Tel : (8621) 6335 3637
E-mail : sh@modernmedia.com.cn

北京 BEIJING

北京市順義區竺園路12號院66號樓
郵編: 101300
Building No.66, No. 12, Zhuyuan Road
Shunyi District, Beijing,
101300, China
Tel: (8610) 6561 5550 Fax: (8610) 6561 0819
E-mail: bj@modernmedia.com.cn

深圳 SHENZHEN

深圳市福田區泰然四路勁鬆大廈9i
郵編: 518031
9i, Jinsong Building, Tairan 4th Road, Futian District,
Shenzhen, Guangdong Province, China
Tel: (86755) 8831 6511
E-mail: sz@modernmedia.com.cn

