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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 AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF ABOUT 3% OF THE ISSUED SHARE CAPITAL IN MODERN DIGITAL HOLDINGS LIMITED

THE ACQUISITION

The Board is pleased to announce that on 23 December 2025 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company), the Vendor, and the Company (as warrantor of the Purchaser) entered into the SP Agreement. Pursuant to the SP Agreement, the Purchaser has conditionally agreed to acquire (and the Vendor has conditionally agreed to sell) 42,857 shares in Targetco (representing approximately 3% of Targetco's issued share capital) at the Consideration of initially RMB11.6 million to be paid in cash.

Subject to and upon Completion, the Purchaser's interest in Targetco's issued share capital will increase from approximately 77% to 80%, and Targetco will become an approximately 80% owned subsidiary of the Company. The financial results of Targetco has been and will continue to be consolidated in the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition exceed(s) 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor holds approximately 23% of Targetco's issued share capital (which is a non-wholly owned subsidiary of the Company), and is hence a substantial shareholder of a subsidiary of the Company, and a connected person of the Company at the subsidiary level. Accordingly, the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. In such connection, (i) the Board has approved the Acquisition; and (ii) the INEDs have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. For such reasons and by virtue of Rule 14A.101 of the Listing Rules, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Completion is subject to the fulfillment or waiver (where applicable) of the conditions precedent as set out in the SP Agreement. Accordingly, the Acquisition may or may not proceed to Completion. Shareholders and potential investors of the Company are therefore reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that, on 23 December 2025 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company), the Vendor, and the Company (as warrantor of the Purchaser) entered into the SP Agreement. Pursuant to the SP Agreement, the Purchaser has conditionally agreed to acquire (and the Vendor has conditionally agreed to sell) 42,857 shares in Targetco (representing approximately 3% of Targetco's issued share capital) at the Consideration of initially RMB11.6 million to be paid in cash.

THE SP AGREEMENT

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

Date: 23 December 2025 (after trading hours)

Parties:

(i) Hong Kong Septwolves Invest-Holding Limited (i.e. the Vendor, as vendor);

(ii) e-Starship Limited (i.e. the Purchaser, as purchaser); and

(iii) the Company (as warrantor of the Purchaser)

As at the date of this announcement, the Vendor holds approximately 23% of Targetco's issued share capital (which is a non-wholly owned subsidiary of the Company), and is hence a substantial shareholder of a subsidiary of the Company, and a connected person of the Company at the subsidiary level.

Subject Matter: 42,857 shares in Targetco (representing approximately 3% of Targetco's issued share capital) conditionally agreed to be acquired by the Purchaser (and conditionally agreed to be sold by the Vendor) pursuant to the terms of the SP Agreement.

As at the date of this announcement, there is no indebtedness owing by the Target Group to the Vendor (or to Fujian Septwolves and/or its subsidiaries).

Consideration

The Consideration initially amounted to RMB11.6 million, which shall be satisfied by payment in cash by the Purchaser to the Vendor in accordance with the terms and conditions of the SP Agreement.

The Consideration together with the corresponding interest (if any, to be accrued in the manner below) shall be payable by the Purchaser to the Vendor in one lump sum or by installments on or before 30 June 2026:

(a) No interest shall accrue on the Consideration, if the Consideration is settled in full by the Purchaser on or before 31 December 2025;

(b) In the event that the Consideration is not settled in full by 31 December 2025, the Purchaser shall pay to the Vendor interest accrued (on a simple interest basis) on the outstanding Consideration during the period from 1 January 2026 to 30 June 2026 at the interest rate of 5% per annum.

Any amount paid by the Purchaser to the Vendor under the SP Agreement shall first be applied to settle against the accrued interests payable by the Purchaser, and the remaining balance (if any) of such amount paid shall be applied to satisfy the outstanding Consideration.

The Consideration and the corresponding interest rates were agreed by the Purchaser and the Vendor after arm's length negotiations with reference to (among other matters) (i) the net assets of the Target Group as at 31 December 2024; (ii) the historical performance of the Target Group for the three years ended 31 December 2024; (iii) the increasing number of platform users and reputation of the Target Group's digital platforms (such as "iWeekly" (which has more than 15million users), "InStyle iLady" (with growing advertising revenue), "Bloomberg Businessweek (Chinese Edition)" (one of the best domestic apps) and "NOWNESS" (a global short film website platform which engages global luxury brands with creativity and quality)); (iv) the business development and prospects of the Target Group and the digital media industry (including the increasing reliance and demand of the Target Group's customers for digital media); (v) the prevailing market conditions; and (vi) factors as set out in the section headed "Reasons for and benefits of the Acquisition" in this announcement.

The Group intends to finance the Consideration and corresponding interest (if any) by internal resources of the Group and bank borrowings.

Conditions precedent to Completion

Completion is conditional upon, among other matters, the fulfillment (or waiver, where applicable) of the following conditions:

(a) (if applicable) all requisite consents, authorisations and approvals from the relevant governmental authorities and regulatory bodies which are required on or before the Completion Date having been obtained by the Vendor;

(b) (if applicable) Fujian Septwolves having complied with its obligations regarding the disclosure and approval of the SP Agreement and the transactions contemplated thereunder pursuant to its articles of association and the SZSE Listing Rules, and other applicable requirements under the SZSE Listing Rules;

(c) (if applicable) the Company having complied with its obligations regarding the disclosure and approval of the SP Agreement and the transactions contemplated thereunder pursuant to its articles of association and the Listing Rules, and other applicable requirements under the Listing Rules;

(d) all representations and warranties given by the Vendor remaining true and accurate in all material respects and not misleading, nor having been breached in any material respect at any time during the period from the date of the SP Agreement to the Completion Date; and

(e) all representations and warranties given by the Purchaser remaining true and accurate in all material respects and not misleading, nor having been breached in any material respect at any time during the period from the date of the SP Agreement to the Completion Date.

The Vender has the absolute discretion to waive, at any time, the condition precedent set out in sub-paragraph (e) above (to the extent waivable). The Purchaser has the absolute discretion to waive, at any time, the condition precedent set out in sub-paragraph (d) above (to the extent waivable).

If the above conditions precedent are not fulfilled (or waived, where applicable) on or before 15 January 2026 (or such later date as may be agreed between the parties to the SP Agreement), the SP Agreement (other than the provisions in respect of expenses, confidentiality, notice and dispute resolutions) shall terminate and the parties shall be released from their obligations under the SP Agreement, save and except for rights and remedies available to the non-defaulting party pursuant to the SP Agreement in relation to any antecedent breach prior to termination or otherwise specified in the SP Agreement.

Completion

Completion shall take place on the Completion Date, being the fifth business day from the day on which the last condition precedent to Completion is fulfilled (or waived, where applicable) or such other date as the parties to the SP Agreement may agree.

Subject to and upon Completion, the Purchaser's interest in Targetco's issued share capital will increase from approximately 77% to 80% (and the Vendor's interest in Targetco's issued share capital will decrease from approximately 23% to 20%), and Targetco will become an approximately 80% owned subsidiary of the Company. The financial results of Targetco has been and will continue to be consolidated in the financial statements of the Group.

Joint and several liability of the Company (as warrantor of the Purchaser)

As warrantor of the Purchaser, the Company has undertaken in favour of the Vendor to assume joint and several liability for the performance of all the obligations of the Purchaser under the SP Agreement (including but not limited to settlement of the Consideration).

REASONS FOR AND BENEFITS OF THE ACQUISITION

As at the date of this announcement and immediately prior to Completion, Targetco is an approximately 77% owned subsidiary of the Company. Immediately after Completion, Targetco will become an approximately 80% owned subsidiary of the Company. The Board considers that the Acquisition will allow the Group to have more control of the operations of Targetco, so as to ensure the efficiency and management of its digital media business and enhance the Group's influence in the diversified creative business. The Acquisition would also increase the profit attributable to the equity shareholders of the Company (as a result of the increase in the Purchaser's interest in Targetco's issued share capital from approximately 77% to 80%).

The Group has always been at the forefront of the times and is committed to maintaining its position as a leading, high-profile media group in the PRC, and to promote the continuous high-quality development of the Group in different types of innovative content including business, culture, art, fashion, lifestyle, and multimedia integration strategic platforms that integrate digital technology. The Group has established a diversified and multi-dimensional digital matrix and earned a strong reputation and brand image within the industry, as well as significant recognition in the international market. The Group holds great confidence in the future development of its digital platforms. As the business operations of the Target Group in the digital media industry are in line with the overall development objectives of the Group's businesses, the Board is of the view that the Acquisition would strategically enhance synergies by combining digital and art, and would support the revenue and profit of the Group in the future.

The Directors (including the INEDs) consider that the terms of the SP Agreement and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole, notwithstanding that the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group.

None of the Directors has any material interest in the Acquisition and hence none of them is required to abstain from voting on the resolutions passed by the Board for approving the SP Agreement and the transactions contemplated thereunder.

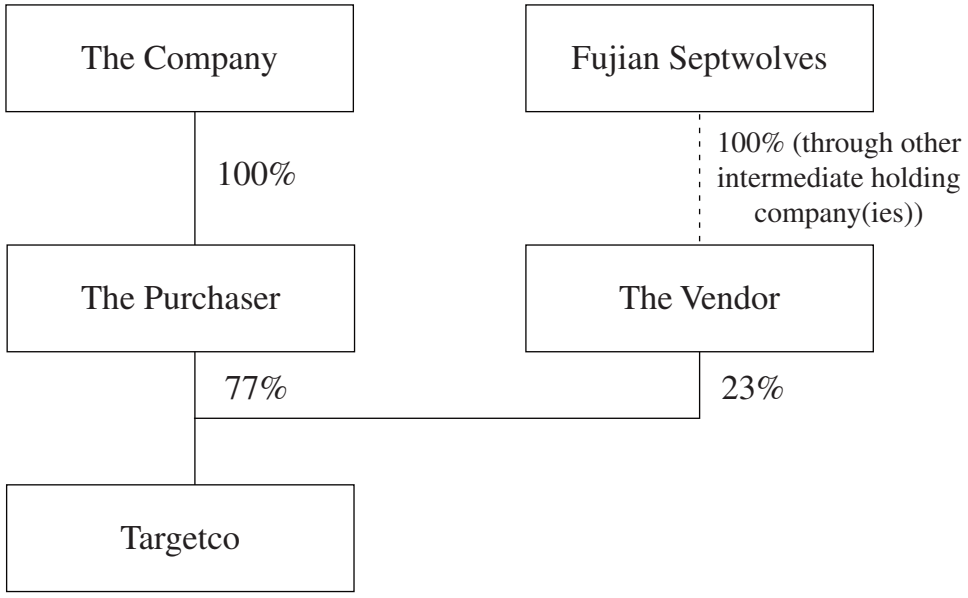
INFORMATION ABOUT TARGETCO

Targetco is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. The subsidiaries of Targetco are principally engaged in digital media business in the PRC, Hong Kong and the United Kingdom.

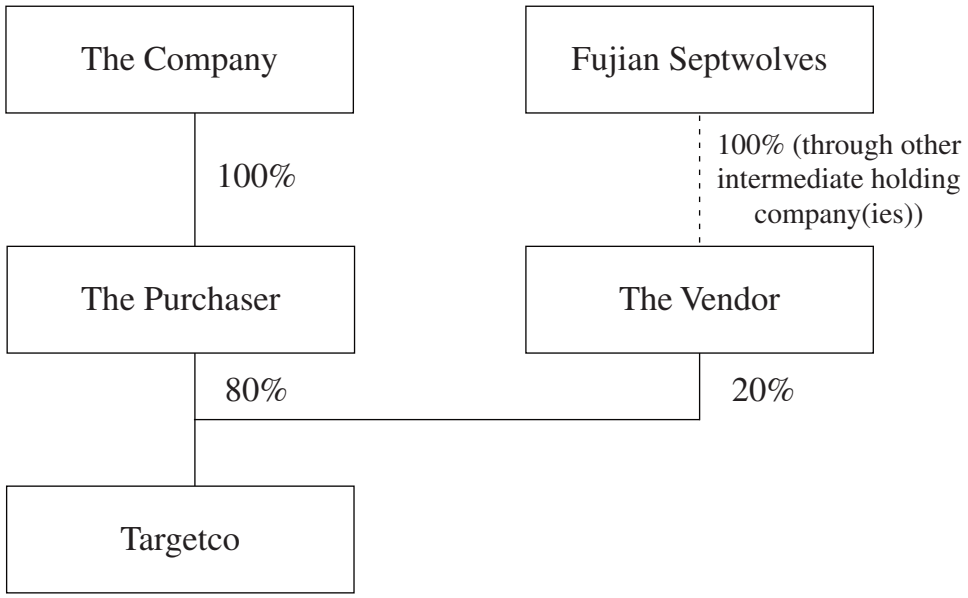
As at the date of this announcement and immediately prior to Completion, 1,100,001 shares and 328,570 shares in Targetco (representing approximately 77% and 23%, respectively, of Targetco's issued share capital) are held by the Purchaser and the Vendor, respectively.

Set out below is a simplified shareholding structure of Targetco (i) as at the date of this announcement; and (ii) immediately upon Completion:

(i) As at the date of this announcement



(ii) Immediately upon Completion



The following table sets out the key consolidated financial information of the Target Group for the years ended 31 December 2023 and 2024 prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**
	(audited)	(audited)
	RMB'000	*RMB'000*
Revenue	159,919	168,209
Net loss before taxation	918	2,294
Net loss after taxation	2,456	2,390

The unaudited consolidated net asset value of the Target Group as at 30 September 2025 was approximately RMB256 million.

Reference is made to (i) the announcements ("**Subscription Announcements**") of the Company dated 10 March 2017, 22 March 2017 and 4 August 2017 in relation to the deemed disposal of equity interest in Targetco and (ii) the announcements ("**Acquisition Announcements**") of the Company dated 22 August 2023 and 20 October 2023 in relation to acquisition of approximately 7% of the issued share capital in Targetco. As stated in the Subscription Announcements, the total price for subscription of 428,570 shares in Targetco by the Vendor amounted to RMB43,050,000, which was then determined with reference to (among other things) the net asset value of Targetco as at 31 December 2016. Accordingly, the original acquisition costs of the Target Shares (i.e. 42,857 shares in Targetco) made by the Vendor amounted to approximately RMB4.3 million. As stated in the Acquisition Announcements, the initial consideration for the acquisition of 100,000 shares in Targetco by the Purchaser was RMB24,492,600, which was then determined with reference to (among other things) (i) the net assets of the Target Group as at 31 December 2022; and (ii) the historical performance of the Target Group for the three years ended 31 December 2022. The Consideration was agreed by the Purchaser and the Vendor having regard to the factors stated in the section headed "The SP Agreement" above, and is considered by the Directors (including the INEDs) to be agreed on normal commercial terms and is fair and reasonable.

INFORMATION ABOUT THE GROUP AND THE PURCHASER

The Company is principally engaged in investment holding. 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 Purchaser is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

INFORMATION ABOUT THE VENDOR

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in investment, wholesale and retail. The Vendor is an indirect wholly-owned subsidiary of Fujian Septwolves, whose issued shares are listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (stock code: 002029).

Fujian Septwolves is principally engaged in the design, production and distribution of garments and apparels, in particular, male garments and apparels.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition exceed(s) 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor holds approximately 23% of Targetco's issued share capital (which is a non-wholly owned subsidiary of the Company), and is hence a substantial shareholder of a subsidiary of the Company, and a connected person of the Company at the subsidiary level. Accordingly, the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. In such connection, (i) the Board has approved the Acquisition; and (ii) the INEDs have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. For such reasons and by virtue of Rule 14A.101 of the Listing Rules, the Acquisition is only subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Completion is subject to the fulfillment or waiver (where applicable) of the conditions precedent as set out in the SP Agreement. Accordingly, the Acquisition may or may not proceed to Completion. Shareholders and potential investors of the Company are therefore reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the acquisition of the Target Shares by the Purchaser from the Vendor pursuant to the SP Agreement
"Board"	the board of Directors
"Company"	Meta Media Holdings Limited (超媒體控股有限公司), a company incorporated in 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 Acquisition in accordance with the terms and conditions of the SP Agreement
"Completion Date"	the date on which Completion takes place
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the initial consideration of RMB11.6 million for the Acquisition
"Director(s)"	the director(s) of the Company
"Fujian Septwolves"	Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司), a company established in the PRC with limited liability and whose issued shares are listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange (stock code: 002029)
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"INED(s)"	independent non-executive Director(s)
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"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
"Purchaser"	e-Starship Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SP Agreement"	the conditional sale and purchase agreement dated 23 December 2025 entered into between the Purchaser, the Vendor, and the Company (as warrantor of the Purchaser) in relation to the Acquisition
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"SZSE Listing Rules"	Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (深圳證券交易所股票上市規則)
"Target Group"	Targetco and its subsidiaries
"Target Shares"	42,857 shares (having a par value of HK$0.01 each) in Targetco (representing approximately 3% of Targetco's issued share capital) held by the Vendor
"Targetco"	Modern Digital Holdings Limited (現代數碼控股有限公司), a company incorporated in the Cayman Islands with limited liability and owned as to approximately 77% and 23% by the Purchaser and the Vendor, respectively, as at the date of this announcement

"Vendor"	Hong Kong Septwolves Invest-Holding Limited (香港七匹狼投資控股有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Fujian Septwolves as at the date of this announcement
"%"	per cent

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

Hong Kong, 23 December 2025

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr. SHAO Zhong, Ms. YANG Ying and Mr. LI Jian; and (b) as INEDs, Mr. YICK Wing Fat, Simon, Ms. WEI Wei and Mr. WAN Jie.