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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Variance
Revenue	361,155	360,873	0.08%
Loss for the year	(35,053)	(19,154)	83%
Loss per share			
– Basic and diluted (<i>RMB</i>)	(0.0830)	(0.0396)	110%
Total assets	569,688	595,244	-4%

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Meta Media Holdings Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”, “**Meta Media Group**” or “**we**”) is pleased to announce the audited consolidated results for the year

ended 31 December 2025 (the “Year”) together with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	4	361,155	360,873
Cost of sales		<u>(237,603)</u>	<u>(230,036)</u>
Gross profit		123,552	130,837
Other income	5	1,923	3,693
Other (losses)/gains, net	6	(3,681)	5,963
Distribution expenses		(65,531)	(64,405)
Administrative expenses		<u>(83,427)</u>	<u>(83,449)</u>
Loss from operations		(27,164)	(7,361)
Finance expenses	7	(6,569)	(9,902)
Share of losses of a joint venture		(498)	(363)
Share of losses of an associate		<u>(12)</u>	<u>–</u>
Loss before tax	9	(34,243)	(17,626)
Income tax expenses	8	<u>(810)</u>	<u>(1,528)</u>
Loss for the year		<u>(35,053)</u>	<u>(19,154)</u>

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
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		<u>(4,447)</u>	<u>1,125</u>
Other comprehensive (expenses)/income for the year		<u>(4,447)</u>	<u>1,125</u>
Total comprehensive expenses for the year		<u>(39,500)</u>	<u>(18,029)</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		<u>(36,388)</u>	<u>(17,126)</u>
Non-controlling interests		<u>1,335</u>	<u>(2,028)</u>
		<u>(35,053)</u>	<u>(19,154)</u>
Total comprehensive (expenses)/income for the year attributable to:			
Owners of the Company		<u>(39,998)</u>	<u>(16,280)</u>
Non-controlling interests		<u>498</u>	<u>(1,749)</u>
		<u>(39,500)</u>	<u>(18,029)</u>
Loss per share	11		
– Basic (RMB per share)		<u>(0.0830)</u>	<u>(0.0396)</u>
– Diluted (RMB per share)		<u>(0.0830)</u>	<u>(0.0396)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		111,225	119,673
Right-of-use assets		7,203	10,760
Investment properties		75,940	77,960
Intangible assets		33,637	31,667
Goodwill		36,981	36,648
Investments accounted for using the equity method		2,894	3,392
Software development in progress		850	428
Prepayments for property, plant and equipment, and intangible assets	12	565	–
		269,295	280,528
Current assets			
Inventories		93,376	91,665
Trade and other receivables	12	170,974	185,231
Cash and cash equivalents		36,043	37,820
		300,393	314,716
Current liabilities			
Trade and other payables	13	115,928	127,577
Contract liabilities		6,714	7,745
Borrowings	14	166,837	149,260
Lease liabilities		3,820	7,251
Current income tax liabilities		7,390	8,982
Amount due to a non-controlling shareholder of a subsidiary		4,717	–
		305,406	300,815
Net current (liabilities)/assets		(5,013)	13,901
Total assets less current liabilities		264,282	294,429

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current liabilities			
Other payables	13	14,772	–
Borrowings	14	1,339	1,752
Amount due to a non-controlling shareholder of a subsidiary		–	4,538
Lease liabilities		3,721	3,734
Deferred income tax liabilities		16,364	16,819
		<u>36,196</u>	<u>26,843</u>
NET ASSETS		<u>228,086</u>	<u>267,586</u>
EQUITY			
Share capital		3,853	3,853
Reserves		161,293	201,291
		<u>165,146</u>	<u>205,144</u>
Equity attributable to owners of the Company		165,146	205,144
Non-controlling interests		62,940	62,442
		<u>228,086</u>	<u>267,586</u>
TOTAL EQUITY		<u>228,086</u>	<u>267,586</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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 Company Law, 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.

2. BASIS OF PREPARATION

Going Concern

The Group incurred a loss attributable to owners of the Company of approximately RMB36,388,000 for the year ended 31 December 2025, and as at 31 December 2025, the Group had net current liabilities of approximately RMB5,013,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have been undertaking a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) The Directors have reviewed the Group's cash flow projection prepared by management, which covered a period of not less than twelve months from 31 December 2025. In the opinion of the Directors, the Group will have sufficient working capital to meet its financial obligations as and when they fall due and carry on its business without a significant curtailment of operations not less than twelve months from 31 December 2025. Accordingly, the consolidated financial statements have been prepared on a going concern basis;
- (b) Mr. Shao, the ultimate controlling shareholder confirmed to provide a financial support to the Group as it is necessary to ensure its continuing operation for a period of at least fifteen months from 31 December 2025;
- (c) The Group has taken various cost control measures to tighten the costs of operations;
- (d) The Group is actively negotiating with external parties and banks to obtain new sources of or renew financing to finance the Group's working capital and improve the Group's liquidity position; and
- (e) The Group will continue to maintain its relationship with the parties providing facilities to the Group and comply with any covenant requirements.

Based on the cash flow projection of the Group and having taken into account the available financial resources of the Group and the above measures, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) 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 consolidated financial statements and amounts reported for the current year and prior years.

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that their application is not expected to have material impact on the financial performance and the financial position of the Group except for the adoption of IFRS 18 as mentioned below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. REVENUE AND SEGMENT INFORMATION

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, change in fair value of investment properties, impairment loss on intangible assets, share of losses of a joint venture, share of losses of an associate 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 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 liability information is not presented.

The Group has two (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.

(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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Reportable segment:		
– Art platform	184,809	187,727
– Digital platform	178,199	175,056
	363,008	362,783
Less: sales taxes and other surcharges	(1,853)	(1,910)
	361,155	360,873
Types of goods or services:		
– Advertising income	219,013	214,670
– Production, event and service income	129,312	131,691
– Circulation and subscription income	12,027	12,812
– Revenue from restaurant operation	803	1,700
	361,155	360,873
Timing of revenue recognition under IFRS 15:		
– At a point in time	359,192	358,573
– Over time	1,963	2,300
Revenue from contract with customers	361,155	360,873

(b) Adjusted EBITDA

The adjusted EBITDA of the Group for the years ended 31 December 2025 and 2024 were set out as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reportable segment results:		
– Art platform	(25,489)	(12,149)
– Digital platform	26,052	36,611
	563	24,462
Depreciation	(14,717)	(20,416)
Amortisation	(2,989)	(2,612)
Finance expenses	(6,569)	(9,902)
Impairment loss on intangible assets	(61)	(37)
Share of losses of a joint venture and an associate	(510)	(363)
Change in fair value of investment properties	(2,020)	(1,920)
Unallocated head office and corporate expenses	(7,940)	(6,838)
Loss before tax	<u>(34,243)</u>	<u>(17,626)</u>

	Depreciation <i>RMB'000</i>	Amortisation <i>RMB'000</i>	Finance expenses <i>RMB'000</i>
Year ended 31 December 2025			
Reportable segment:			
– Art platform	6,993	1,420	3,967
– Digital platform	7,724	1,569	2,602
	<u>14,717</u>	<u>2,989</u>	<u>6,569</u>

	Depreciation <i>RMB'000</i>	Amortisation <i>RMB'000</i>	Finance expenses <i>RMB'000</i>
Year ended 31 December 2024			
Reportable segment:			
– Art platform	10,513	1,345	5,098
– Digital platform	9,903	1,267	4,804
	<u>20,416</u>	<u>2,612</u>	<u>9,902</u>

(c) Total assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Reportable segment:		
– Art platform	223,426	235,727
– Digital platform	199,159	207,935
	<u>422,585</u>	443,662
Corporate and unallocated assets	9,032	9,260
Investment properties	75,940	77,960
Other receivables	23,194	23,150
Investment in a joint venture	2,894	3,392
Cash and cash equivalents	36,043	37,820
Total assets	<u>569,688</u>	<u>595,244</u>

Additions to non-current segment assets during the year were as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reportable segment:		
– Art platform	6,501	4,944
– Digital platform	5,530	5,281
	<u>12,031</u>	<u>10,225</u>
	<u>12,031</u>	<u>10,225</u>

(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, software development in progress, prepayments for property, plant and equipment and intangible assets (“**specified non-current assets**”) are mainly in the PRC, Hong Kong and the United Kingdom (the “**UK**”) as at 31 December 2025 and 2024.

The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of property, plant and equipment, right-of-use assets and investment properties; and (ii) the location of the operation to which they are allocated, in the case of intangible assets, goodwill, investment in a joint venture and software development in progress.

Specified non-current assets by geographical location as at 31 December 2025 and 2024 are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC, excluding Hong Kong	172,937	179,814
Hong Kong, the PRC	72,842	77,206
The UK	23,516	23,508
	<u>269,295</u>	<u>280,528</u>
	<u>269,295</u>	<u>280,528</u>

Revenue by geographical location for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC, excluding Hong Kong	286,356	300,025
Hong Kong, the PRC	54,071	36,375
The UK	20,728	24,473
	<u>361,155</u>	<u>360,873</u>

There was no revenue from customers contributing 10% or more of total revenue for the years ended 31 December 2025 and 2024.

5. OTHER INCOME

		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
PRC government subsidies	<i>Note a</i>	1,518	2,960
Bank interest income		17	315
Others		388	418
		<u>1,923</u>	<u>3,693</u>

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

6. OTHER (LOSSES)/GAINS, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Change in fair value of investment properties	(2,020)	(1,920)
Net losses on disposal of property, plant and equipment	(627)	(111)
Exchange differences	(1,034)	(145)
Net gain on termination of leases	–	8,139
	<u>(3,681)</u>	<u>5,963</u>

7. FINANCE EXPENSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease interests	377	1,761
Interest expenses on:		
– Bank borrowings	5,710	7,143
– Other payables to a non-controlling shareholder of a subsidiary	–	973
– Other payables to a director	345	–
– Other borrowings	137	25
	<u>6,569</u>	<u>9,902</u>

8. INCOME TAX EXPENSES

Income tax has been recognised in consolidated profit or loss as following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax – Hong Kong Profits Tax		
Provision for the year	435	477
(Over)/under-provision in prior years	(321)	53
Current income tax – PRC Corporate Income Tax		
Provision for the year	1,201	1,478
Deferred income tax	<u>(505)</u>	<u>(480)</u>
	<u>810</u>	<u>1,528</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 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 assessable profits or did not generate any assessable profits for the years ended 31 December 2025 and 2024. No provision for UK Corporation Tax has been made since the Group did not generate any assessable profits for the years ended 31 December 2025 and 2024. During the year ended 31 December 2025, current income tax included a payment of approximately RMB1,201,000 (2024: RMB1,478,000) in respect of withholding income tax on services income charged to the Group's PRC subsidiaries.

The reconciliation between the income tax expenses and the product of loss before tax multiplied by the applicable tax rates is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before tax	<u>(34,243)</u>	<u>(17,626)</u>
Tax calculated at statutory tax rate of 25%	(8,561)	(4,407)
Tax effect of		
– effect of differential tax rate on income	(628)	(273)
– temporary differences not recognised	(298)	(99)
– non-deductible expenses	1,371	680
– non-taxable income	(380)	(3,248)
– utilisation of previously unrecognised tax losses	(876)	(1,131)
– tax losses not recognised	9,174	8,384
– income tax on service charge	1,201	1,478
– adjustment in respect of prior years	(321)	53
– tax effect on share of losses of a joint venture and an associate	<u>128</u>	<u>91</u>
Income tax expenses	<u>810</u>	<u>1,528</u>

9. LOSS BEFORE TAX

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of restaurant operation	400	414
Staff costs (including Directors' emoluments)		
– Salaries, wages and other benefits	94,518	93,958
– Pension costs-defined contribution plans	20,783	19,348
	115,301	113,306
Impairment loss on intangible assets	61	37
Amortisation of intangible assets	2,989	2,612
Depreciation of property, plant and equipment and right-of-use assets	14,717	20,416
Auditors' remuneration		
– Audit services	1,130	1,230
– Non-audit services	150	150
Change in expected credit loss (the "ECL") allowance for trade receivables	(1,747)	(419)
Expenses related to short-term leases	6,383	5,235

10. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

	2025 RMB'000	2024 <i>RMB'000</i>
Loss		
Loss for the year for the purpose of calculating basic and diluted loss per share	<u>(36,388)</u>	<u>(17,126)</u>
Number of shares	'000	<i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>438,353</u>	<u>432,810</u>

The basic and diluted loss per share for the years ended 31 December 2025 and 2024 were the same as the Company had no dilutive potential ordinary shares in issue during both years.

12. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	135,181	150,247
Less: ECL allowance of trade receivables	<u>(2,050)</u>	<u>(3,817)</u>
Trade receivables, net	133,131	146,430
Other receivables:		
Value-added tax recoverable	8,327	8,699
Prepayments	8,154	9,094
Printing deposits	12,032	12,260
Rental, utility and other deposits	2,022	2,803
Advances and loans to employees (<i>note</i>)	347	520
Amount due from a joint venture (<i>note</i>)	3,043	2,744
Amount due from an associate (<i>note</i>)	2,898	–
Tax recoverable	44	105
Others	<u>1,541</u>	<u>2,576</u>
	<u>171,539</u>	<u>185,231</u>
Less: non-current portion:		
Prepayments for property, plant and equipment, and intangible assets	<u>(565)</u>	<u>–</u>
Current portion	<u><u>170,974</u></u>	<u><u>185,231</u></u>

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

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<u>Trade receivables, gross</u>		
Within 30 days	45,727	51,231
Over 30 days and within 90 days	48,667	47,080
Over 90 days and within 180 days	18,056	29,920
Over 180 days and within 1 year	12,684	13,778
Over 1 year and within 2 years	6,612	3,059
Over 2 years and within 3 years	594	1,461
Over 3 years	2,841	3,718
	<hr/> 135,181 <hr/>	<hr/> 150,247 <hr/>

The credit period granted to advertising and circulation customers is between 30 to 180 days (with a certain limited number 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.

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	85,476	98,483
Other payables:		
Accrued taxes other than income tax (<i>note a</i>)	9,915	7,199
Other payables (<i>note b</i>)	11,824	13,828
Salaries, wages, bonus and benefits payable	5,372	5,247
Amount due to a director (<i>note c</i>)	15,668	1,195
Other liabilities	2,445	1,625
	<u>130,700</u>	<u>127,577</u>
Analysed as:		
Current liabilities	115,928	127,577
Non-current liabilities	14,772	–
	<u>130,700</u>	<u>127,577</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	43,130	51,697
Over 30 days and within 90 days	12,582	17,373
Over 90 days and within 180 days	14,021	14,390
Over 180 days	15,743	15,023
	<u>85,476</u>	<u>98,483</u>

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 RMB14,772,000 (31 December 2024: Nil) bears interest at 4-5% per annum (31 December 2024: Nil) and is repayable within 3-5 years from the drawdown date. The remaining balances are non-interest bearing and repayment on demand.

14. BORROWINGS

The analysis of the carrying amount of borrowings is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Secured bank borrowings	158,524	135,334
Unsecured bank borrowings	7,900	13,541
Secured other borrowings	1,752	2,137
	<u>168,176</u>	<u>151,012</u>

The borrowings are repayable as follows:

Within one year or on demand	166,837	149,260
In the second year	443	413
In the third to fifth years, inclusive	896	1,339
	<u>168,176</u>	<u>151,012</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(166,837)</u>	<u>(149,260)</u>
Amount due for settlement after 12 months	<u>1,339</u>	<u>1,752</u>

The average interest rates at 31 December were as follows:

	2025	2024
Secured bank borrowings	2.4% – 6.1%	3.05% – 7.53%
Unsecured bank borrowings	2.6%	2.95% – 4.93%
Secured other borrowings	6.99%	6.99%

Borrowings of approximately RMB66,352,000 (2024: RMB56,578,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

As at 31 December 2025, borrowings were secured certain properties of the Group with aggregate carrying amount of approximately RMB172,138,000 (including in investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB96,198,000) (2024: approximately RMB157,305,000 (including in investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000)), and by certain properties provided by Mr. Shao and his close family members, and/or are guaranteed by Mr. Shao/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company.

During the Year, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS SUMMARY

The Group reported the results of each segment for the Year 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	184,809	178,199	363,008
(Loss)/profit for reportable segment	(37,869)	14,157	(23,712)
Segment EBITDA	(25,489)	26,052	563
2024			
Revenue from reportable segment	187,727	175,056	362,783
(Loss)/profit for reportable segment	(29,105)	20,637	(8,468)
Segment EBITDA	(12,149)	36,611	24,462

Amidst persistent global economic pressures arising from multiple challenges including geopolitical conflicts and monetary policy tightening during the Year, the Group maintained a positive overall EBITDA and sustained stable operations, driven by the dual engines of business model innovation and cost control.

Despite external pressures faced during the period, the Group continued to increase its strategic investments in the field of artificial intelligence (AI), concentrating high-quality human, material, and research and development resources. These forward-looking deployments and resulting leading advantages have gradually been transformed into a solid foundation for development, laying a robust groundwork for optimizing the business structure and enhancing profitability. Bolstered by ample momentum for future performance growth, the Group's results are expected to improve steadily.

(A) BUSINESS REVIEW

The Group is always at the forefront of the times. Capitalising on the stable operation 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.

2025 marked a pivotal period for the Group, characterized by a challenging external environment and the progression of its internal transformation into uncharted, critical territory. For a media group with a 32-year history, the pressure to survive coexists with the vitality of its ecosystem. This compelling reality has mandated a more resolute approach, translating the vision of “Technology, Art, Business, and Trends” and the core principle of “no IP (Intellectual Property), no business, and no AI, no entrepreneurship” into tangible daily practices. The Year represents a crucial phase in the Group’s metamorphosis from a “media group” into a “digital lifeform”. We have not only weathered market tests but have also taken solid strides in the integration of art and technology.

For its domestic operation, the Group has embarked on more commercial activities and launched multi-dimensional cooperation with its brand clients, deeply integrating art, fashion and business. In line with the Group’s business philosophy of “no IP, 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 globally, 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 “The Art Journal” and further leverage its strong customer base to achieve steady and orderly growth.

Reshaping the future of business with art and technology serves as the strategic direction of the Group. In 2025, we collaborated 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 Meta Media 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.

In the AI wave led by DeepSeek in the PRC at the beginning of 2025, the collision and integration of 32 years of media heritage and cutting-edge technology gave birth to “Meta Media AI” – a crystallisation of wisdom engraved with the glorious history 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, “Meta Media 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. “Meta Media 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.

In July 2025, MC2’s global website MC2 • Art and social media platform officially launched, and MC2 is an 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.

Additionally, in 2025, the Group officially launched “weart”, a global professional art trading platform (www.weart.com.cn), 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. This initiative represents a breakthrough for the Group in the convergence of culture and technology. The platform transcends temporal and spatial limitations, aggregating global artistic resources and committing to granting every art enthusiast the right to discovery and collection. By empowering the art market through technology, the Group has not only established a robustly operated new art commerce ecosystem but has also fulfilled its social mission of bringing art into everyday life.

Digital platform

The Group's digital platform encompasses a diversified, mature, and stable digital media matrix. This portfolio includes: "NOWNESS", a short-form video production platform that has won the favor of a wide array of global brands through its creativity and quality; the proprietary AI application, "Meta Media AI"; "iWeekly", a pioneering Chinese-language mobile digital media outlet with an accumulated user base exceeding 15 million; "InStyle iLady", a premium lifestyle platform for women; and "iBloomberg", a high-end business information platform co-created by the Group and Bloomberg L. P..

The digital platform has recorded a steady increase in revenue since its inception. "NOWNESS", its core youth culture and creativity platform, has demonstrated considerable financial resilience and development potential. "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 Year, the cumulative number of downloads was over 13 million. 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 the post-pandemic era, amidst continued global economic pressure and a cautious market environment, "NOWNESS" has achieved steady and solid development which capitalises on its unique cultural perspective and high-quality content, further solidifying its leading position in the high-end digital media sector. "NOWNESS" exhibits impressive financial growth from its inception. The platform has not only steadily expanded its brand client base across multiple sectors but also achieved a double-digit compound annual growth rate in revenue over the past five years. This reflects the maturity of its business model, demonstrating diversified content monetisation (including brand collaborations, customised content, and advertising) and strong cash flow generation capabilities. Revenue contributed by "NOWNESS" for the year 2025 recorded a year-on-year increase of 21%.

In August 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 Andō (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.

In February 2026, “The Apple Doesn't Fall...”, another short film produced by “NOWNESS” won the Tiger Short Award in the Tiger Short Competition at the 55th Rotterdam International Film Festival. Such high-level international recognition not only enhances NOWNESS’s brand value but also strengthens the platform’s bargaining power in the market, attracting more high-end brand clients and cross-industry collaboration opportunities.

The above 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”.

Furthermore, since 2019, seven 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. Looking back at the development trajectory of the Group’s art platform, it has never ceased its forward momentum, consistently advancing steadily and pursuing continuous innovation.

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 toptier 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 Museum), 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.

To enhance the Group’s international visibility and influence, expand its global high-net-worth clientele, and promote its brand value, the Group joined forces with Standard Chartered Bank in 2025 to launch the landmark “Art RESONATE Global Chinese Art Project”. This initiative successfully rolled out across Shanghai, Hong Kong, London, and Dubai, where multiple art events were held. Using art as a bridge, we created a premium platform for Standard Chartered Bank to connect with high-net-worth individuals globally. This endeavor represents a significant practice for the Group within the cultural finance sector and serves as a key strategic link to engage a global high-end clientele and build brand trust. It has effectively enhanced the Group’s international brand influence and successfully translated cultural value into commercial value.

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. Since the end of 2024, the Group has 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, 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 Shanghai 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, and has the potential to become a significant contributor to the Group’s revenue.

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 hyperadvanced 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.

Looking ahead, the Group will focus on cultivating a converged ecosystem of “Technology, Art, Business, and Trends”. With AI as its core driving force, it aims to build a digital culture platform where the virtual and physical realms coexist. Through initiatives including AIGC content production, the Metaverse Ideal City project, the commercialization of art IP, and the strategic deployment of a global cultural network, the Group will promote the intelligentization of creativity, the digitalization of assets, and the immersiveness of experiences. The ultimate goal is to construct a global cultural technology ecosystem characterized by universal participation and shared value.

The Group has entered into a comprehensive collaboration with Dazed Media, which will culminate in the official launch of “Dazed China” in 2026. This publication will focus on fashion, art, music, and digital culture pertinent to Generation Z, adopting a perspective that combines a global outlook with local narratives to establish a platform for the creative expression of China’s new generation. This collaboration marks an upgrade of the strategic partnership between the two parties following the “NOWNESS” series over nearly a decade. It will further enrich the Group’s portfolio of high-end cultural media, reinforce its three-dimensional ecosystem strategy of “from print to screen to venue”, and significantly enhance the Group’s influence and brand power within the global youth culture domain, thereby injecting strong momentum into its long-term development.

On the international front, the Group will strengthen its co-operation with the Montgomery Group and plans to organize Tokyo Gendai in September 2026. 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. Meta Media 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 Meta Media.

(C) FINAL DIVIDEND

To preserve more financial resources in response to the market stagnancy, the Directors do not recommend the payment of any final dividend for the Year (2024: Nil).

(D) EVENTS SINCE 31 DECEMBER 2025 AND UP TO THE DATE OF THIS ANNOUNCEMENT

Save as disclosed in this announcement, there have been no other important events affecting the Group since 31 December 2025 and up to the date of this announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the IASB and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related To The Going Concern

We draw attention to Note 2 to this result announcement which states that the Group incurred a loss attributable to owners of the Company of approximately RMB36,388,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of approximately RMB5,013,000. These conditions indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

LIQUIDITY AND FINANCIAL RESOURCES

Net cash flows

During the Year, the Group recorded a net cash outflow in operating activities of approximately RMB8,449,000 (2024: net cash inflow of RMB28,716,000). The Group recorded a net cash outflow in investing activities of approximately RMB7,652,000 (2024: net cash inflow of RMB25,587,000). The net cash inflow of the Group from financing activities amounted to approximately RMB16,243,000 (2024: net cash outflow of RMB51,445,000).

Borrowings and gearing ratio

As at 31 December 2025, the Group's outstanding borrowings was approximately RMB175,717,000 (2024: RMB161,997,000). The total borrowings comprised secured bank borrowings of approximately RMB158,524,000 (2024: RMB135,334,000), unsecured bank borrowings of approximately RMB7,900,000 (2024: RMB13,541,000), secured other borrowings of approximately RMB1,752,000 (2024: RMB2,137,000), and lease liabilities of approximately RMB7,541,000 (2024: RMB10,985,000). The gearing ratio as at 31 December 2025 was 38% (2024: 31.7%), which was calculated based on the net debt divided by total capital at the end of the year and multiplied by 100%. Net debt is calculated as total borrowings less cash and cash equivalents and pledged bank deposits. Total borrowings include borrowings and lease liabilities. Total capital is calculated as "equity" as shown in the consolidated financial statements plus net debt.

CAPITAL EXPENDITURE AND COMMITMENT

Capital expenditure of the Group for the Year included expenditure on maintenance of leased properties, and prepayments for property, plant, equipment and intangible assets of approximately RMB2,781,000 (2024: RMB2,528,000).

The Group do not have a capital commitment of purchasing of property, plant and equipment as at 31 December 2025 (2024: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 23 December 2025, e-Starship Limited (a direct wholly-owned subsidiary of the Company) as the purchaser, Hong Kong Septwolves Invest-Holding Limited (香港七匹狼投資控股有限公司) as the vendor and the Company entered in a conditional sale and purchase agreement, pursuant to which the purchaser has conditionally agreed to acquire 42,857 shares in Modern Digital Holdings Limited at the consideration of initially RMB11.6 million to be paid in cash. Upon completion of the acquisition on 23 January 2026, the Company's interest in Modern Digital Holdings Limited's issued share capital increased from approximately 77% to 80%, and Modern Digital Holdings Limited becomes an approximately 80% owned subsidiary of the Company. The financial results of Modern Digital Holdings Limited continue to be consolidated in the financial statements of the Group.

For more details, please refer to the announcements of the Company dated 23 December 2025, 15 January 2026, 16 January 2026 and 23 January 2026.

Save as disclosed, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Year.

CAPITAL STRUCTURE

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

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Save for the corporate guarantee given to banks and the Group's major printing supplier to secure the banking facilities and printing credit line respectively, as at 31 December 2025 and 2024, the Group did not have any material contingent liabilities or guarantees other than those disclosed below.

As at 31 December 2025, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB172,138,000 (including in investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB96,198,000) (2024: approximately RMB157,305,000 (including in investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000)), and by certain properties provided by Mr. Shao and his close family members, and/or are guaranteed by Mr. Shao/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company.

FOREIGN CURRENCY RISK

The Group mainly operates in the PRC, Hong Kong and the UK and majority of the transactions are denominated and settled in Renminbi, Hong Kong dollars or Great British Pounds, being the functional currency of the entities of the Group 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 31 December 2025 and 2024, the Group did not have significant foreign currency risk from its operations.

EMPLOYEES

As at 31 December 2025, the Group had a total of 373 staff (2024: 379 staff), total staff costs (including Directors' remuneration) for the Year recognised in profit or loss were approximately RMB115,301,000 (2024: RMB113,306,000). The emoluments of the Directors and senior management are reviewed by the remuneration committee of the Company.

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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) during the Year. As at 31 December 2025, the Company did not hold any Treasury Shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association or the laws in Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. As corporate governance requirements change from time to time, 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 the Part 2 of Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules during the Year 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 Year, 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.

REVIEW OF ANNUAL RESULTS

The annual results of the Group for the Year have been reviewed by the audit committee of the Company.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on this announcement.

PUBLICATION OF THE AUDITED ANNUAL RESULTS AND ANNUAL REPORT

This audited annual results announcement of the Company for the Year is published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metamediahldg.com). The Company's 2025 annual report containing all the information as required by the Listing Rules will be made available to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 18 March 2026

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 independent non-executive Directors, Mr. YICK Wing Fat, Simon, Ms. WEI Wei and Mr. WAN Jie.