超媒体

Meta Media Holdings Limited
超媒體控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 72)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	Six months ended 30 June 2025 *RMB'000* (Unaudited)	Variance
Revenue	**152,952**	168,949	-9.47%
Loss for the period	**(19,275)**	(15,752)	22.37%
Loss per share – Basic and diluted	**RMB(0.0418)**	RMB(0.0362)	15.47%

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (2025: nil).

The board (the "**Board**") of directors (the "**Directors**") of Meta Media Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the six months ended 30 June 2026 (the "**Interim Period**") together with comparative figures for the corresponding period in 2025. The interim results had been reviewed by the Company's audit committee (the "**Audit Committee**").

Condensed consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2026

	Notes	**Six months ended 30 June**	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**152,952**	168,949
Cost of sales		**(103,852)**	(106,203)
Gross profit		**49,100**	62,746
Other income	*5*	**451**	1,485
Other gains/(losses) – net	*6*	**4,431**	(605)
Distribution expenses		**(27,710)**	(32,399)
Administrative expenses		**(40,844)**	(43,326)
Loss from operations		**(14,572)**	(12,099)
Finance expenses	*7*	**(3,706)**	(3,343)
Share of losses of a joint venture		**(420)**	(184)
Loss before income tax	*8*	**(18,698)**	(15,626)
Income tax expense	*9*	**(577)**	(126)
Loss for the period		**(19,275)**	(15,752)

	Notes	Six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Other comprehensive expenses, net of tax			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of financial statements of overseas subsidiaries		**(5,349)**	(5,520)
Other comprehensive expenses for the period		**(5,349)**	(5,520)
Total comprehensive expenses for the period		**(24,624)**	(21,272)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(18,312)**	(15,885)
Non-controlling interests		**(963)**	133
		(19,275)	(15,752)
Total comprehensive expenses for the period attributable to:			
Owners of the Company		**(23,700)**	(20,188)
Non-controlling interests		**(924)**	(1,084)
		(24,624)	(21,272)
Loss per share	*10*		
–Basic *(RMB per share)*		**RMB(0.0418)**	RMB(0.0362)
–Diluted *(RMB per share)*		**RMB(0.0418)**	RMB(0.0362)

Condensed consolidated statement of financial position
as at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment	*11*	**105,756**	111,225
Right-of-use assets		**6,782**	7,203
Investment properties		**75,940**	75,940
Intangible assets		**34,320**	33,637
Goodwill		**36,590**	36,981
Investments accounted for using the equity method		**2,474**	2,894
Software development in progress		**1,194**	850
Prepayments for property, plant and equipment, and intangible assets	*12*	**420**	565
		263,476	269,295
Current assets			
Inventories		**92,174**	93,376
Trade and other receivables	*12*	**148,425**	170,974
Cash and cash equivalents		**30,410**	36,043
		271,009	300,393
Current liabilities			
Trade and other payables	*13*	**116,730**	115,928
Contract liabilities		**5,387**	6,714
Borrowings	*14*	**171,061**	166,837
Lease liabilities		**5,298**	3,820
Current income tax liabilities		**7,314**	7,390
Amount due to a non-controlling shareholder of a subsidiary		**–**	4,717
		305,790	305,406
Net current liabilities		**(34,781)**	(5,013)
Total assets less current liabilities		**228,695**	264,282

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Other payables	*13*	**17,550**	14,772
Borrowings	*14*	**1,121**	1,339
Lease liabilities		**1,857**	3,721
Deferred income tax liabilities		**16,305**	16,364
		36,833	36,196
Net assets		**191,862**	228,086
Equity			
Share capital	*15*	**3,853**	3,853
Reserves	*15*	**133,876**	161,293
Equity attributable to owners of the Company		**137,729**	165,146
Non-controlling interests		**54,133**	62,940
Total equity		**191,862**	228,086

Notes to the condensed consolidated financial statements
for the six months ended 30 June 2026

1. GENERAL INFORMATION

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 Group is 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 2026 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 on 20 August 2026.

The Interim Financial Information is 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 (the "**Listing Rules**").

These condensed consolidated financial statements should be read in conjunction with the 2025 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 2025.

Going Concern

The Group incurred a loss attributable to owners of the Company of approximately RMB18,312,000 for the six months ended 30 June 2026 and as at 30 June 2026, the Group had net current liabilities of approximately RMB34,781,000. 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 30 June 2026. 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 30 June 2026. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis;

(b) Mr. Shao Zhong ("**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 30 June 2026;

(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 condensed 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 condensed consolidated financial statements.

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 2026. 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 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 condensed consolidated statement of profit or loss.

4. REVENUE AND SEGMENT REPORTING

The chief operating decision-makers ("**CODM**") of the Group comprise the senior executive management of the Company. The CODM reviews the Group's internal management reports for the purposes of assessing performance and allocating resources.

In prior periods, the Group managed and assessed its art platform and digital platform as two separate reportable segments, reflecting the Group's then operating structure and internal reporting framework.

During the Interim Period, following the continued development and integration of the Group's businesses, the operations of the art platform and digital platform have become increasingly interconnected. In particular, the Group's content creation, media resources, customer relationships, creative capabilities, digital platforms, cultural projects and brand-related services are increasingly shared and managed on an integrated basis.

The CODM currently reviews the operating performance of the Group as a whole and makes decisions regarding resource allocation, business development and performance assessment primarily based on the overall results of the Group rather than the results of the art platform and digital platform separately.

Accordingly, the Group reassessed its operating segments during the Interim Period and determined that its operations constitute a single reportable segment under IFRS 8 Operating Segments. The change in segment presentation reflects the evolution of the Group's internal management and reporting structure as its businesses have become increasingly integrated.

Although the Group has one reportable segment, management continues to review revenue and other operating information by different revenue streams, brands and projects for internal management purposes.

(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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services:		
–Advertising and creative content revenue	**56,262**	87,458
–Event management services revenue	**48,610**	35,380
–Video production services revenue	**44,400**	42,324
–Circulation, subscription and other revenue	**3,680**	3,787
	152,952	168,949
Timing of revenue recognition under IFRS 15:		
– At a point in time	**152,122**	167,929
– Over time	**830**	1,020
	152,952	168,949

(b) 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 30 June 2026 and 31 December 2025.

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC government subsidy *(note)*	**183**	1,209
Bank interest income	**10**	12
Others	**258**	264
	451	1,485

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

6. OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net (loss)/gain on disposal of property, plant and equipment	**(13)**	24
Net gain on termination of leases	**101**	–
Exchange differences	**(280)**	(629)
Waiver of amount due to a non-controlling shareholder of a subsidiary	**4,623**	–
	4,431	(605)

7. FINANCE EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on borrowings	**2,968**	3,089
Interest expense on other payables to a non-controlling shareholder of a subsidiary	**223**	–
Interest expense on other payables to a director	**288**	33
Finance charges on lease liabilities	**227**	221
	3,706	3,343

8. LOSS BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment and right-of-use assets	**3,351**	7,924
Amortisation of intangible assets	**994**	1,490
Provision/(reversal) of expected credit loss ("**ECL**") allowance on trade receivables	**439**	(1,732)
Short term leases charges on land and buildings	**2,020**	2,997

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 2026 and 2025. 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 2026 and 2025. 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 2026 and 2025. During the six months ended 30 June 2026, current income tax included a provision of approximately RMB577,000 (six months ended 30 June 2025: approximately RMB604,000) in respect of withholding income tax on services income charged to the Group's PRC subsidiaries.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(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	**577**	604
	577	126

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company	**(18,312)**	(15,885)
	'000	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**438,353**	438,353

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 2026 and 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of approximately RMB668,000 (six months ended 30 June 2025: approximately RMB1,291,000). Certain property, plant and equipment with a net book value of approximately RMB18,000 (six months ended 30 June 2025: approximately RMB113,000) were disposed of by the Group during the six months ended 30 June 2026, resulting in a net loss on disposals of approximately RMB13,000 (six months ended 30 June 2025: net gain of approximately RMB24,000).

12. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**120,184**	135,181
Less: ECL allowance of trade receivables	**(2,464)**	(2,050)
Trade receivables, net	**117,720**	133,131
Other receivables:		
Value-added tax recoverable	**7,690**	8,327
Prepayments	**9,057**	6,776
Printing deposits	**3,000**	12,032
Rental, utility and other deposits	**1,920**	2,022
Advances and loans to employees *(note)*	**2,956**	1,725
Amount due from a joint venture *(note)*	**3,119**	3,043
Amount due from an associate *(note)*	**2,787**	2,898
Tax recoverable	**43**	44
Others	**553**	1,541
	148,845	171,539
Less: non-current portion:		
Prepayments for property, plant and equipment, and intangible assets	**(420)**	(565)
	148,425	170,974

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:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables, gross		
Within 30 days	**37,487**	45,727
Over 30 days and within 90 days	**37,026**	48,667
Over 90 days and within 180 days	**23,875**	18,056
Over 180 days and within 1 year	**13,420**	12,684
Over 1 year and within 2 years	**2,926**	6,612
Over 2 years and within 3 years	**2,052**	594
Over 3 years	**3,398**	2,841
	120,184	135,181

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 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At the beginning of the reporting period	**2,050**	3,817
Change in ECL allowance	**439**	(1,747)
Exchange difference	**(25)**	(20)
At the end of the reporting period	**2,464**	2,050

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Trade payables	**83,928**	85,476
Other payables:		
Accrued taxes other than income tax *(note a)*	**7,884**	9,915
Other payables *(note b)*	**13,252**	11,824
Salaries, wages, bonus and benefits payable	**5,473**	5,372
Amount due to a director *(note c)*	**18,695**	15,668
Other liabilities	**5,048**	2,445
	134,280	130,700
Analysed as:		
Current liabilities	**116,730**	115,928
Non-current liabilities	**17,550**	14,772
	134,280	130,700

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

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 30 days	**39,375**	43,130
Over 30 days and within 90 days	**12,630**	12,582
Over 90 days and within 180 days	**11,855**	14,021
Over 180 days	**20,068**	15,743
	83,928	85,476

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 RMB17,550,000 (31 December 2025: RMB14,772,000) bears interest at 4-5% per annum (31 December 2025: 4-5%) and is repayable within 3-5 years from the drawdown date. The remaining balances are non-interest bearing and repayment on demand.

14. BORROWINGS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Secured bank borrowings *(note)*	**163,333**	158,524
Unsecured bank borrowings	**7,300**	7,900
Secured other borrowings *(note)*	**1,549**	1,752
	172,182	168,176

The borrowings are repayable as follows:

Within one year or on demand	**171,061**	166,837
In the second year	**458**	443
In the third to fifth years, inclusive	**663**	896
	172,182	168,176
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(171,061)**	(166,837)
Amount due for settlement after 12 months	**1,121**	1,339

Note: As at 30 June 2026, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB167,689,000 (including investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB91,749,000) (as at 31 December 2025: approximately RMB172,138,000 (including investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB96,198,000)), 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 six months ended 30 June 2026, the Group has violated several covenant attached to the interest-bearing borrowings. Breaches in meeting the covenant would permit the bank to immediately call borrowings.

15. 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 2026 (unaudited) and 31 December 2025 (audited)	8,000,000	80,000

	Number of shares *'000*	Share capital *RMB'000*
Ordinary shares, issued and fully paid:		
At 30 June 2026 (unaudited) and 31 December 2025 (audited)	438,353	3,853

(b) Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS SUMMARY

In the first half of 2026, the global economic environment remained complex and volatile, with geopolitical risks, shifts in the trade environment, and the pace of recovery of consumer confidence continued to impact business operations and brand marketing budgets. While the domestic economy remained generally stable, the recovery of the advertising and media markets showed marked structural divergence. Brand customers placed greater emphasis on return on marketing investment, content quality, communication efficiency, and user experience. Demand for traditional print and channel-based advertising continued to face pressure, while the importance of digital content, cultural experiences, scenario-based marketing, and integrated communications continued to rise.

At the same time, artificial intelligence (AI) technology was driving transformation in the content industry at an unprecedented pace. In the face of industry changes, the Group continued to adhere to the "Technology, Art, Business, and Trends" strategy, utilizing a four-dimensional flywheel system that integrates technology, art, business, and trends, with technology as the "spear", art as the "shield", business as the "foundation", and trends as the "lifeblood," achieving a dynamic balance among the four and completing the shift from passively adaption of technological waves to actively defining cultural trends. With content assets as the core, cultural IP (Intellectual Property) as the vehicle, digital distribution as the backbone, and commercial monetization as the goal, the Group promoted the deep integration of art, technology, and business. The "Technology, Art, Business, and Trends" philosophy advocated by the Group was not a simple juxtaposition of art, technology, and business, but rather a continuous expansion of pathways to transform cultural value into brand influence and operational results through the synergy of original content, cultural resources, digital technology, and commercial applications.

The Group adhered to the business philosophy of "no IP, no business, and no AI, no entrepreneurship." On the one hand, the Group continued to build international content brands and cultural IP assets with long-term influence and commercial value; on the other hand, the Group actively explored the practical applications of AI in content production, creative planning, customer service, and commercial operations, driving the Group's transformation from a traditional media organization into a "digital lifeform" capable of continuously learning, connecting, and creating value.

As a result, the Group no longer defined itself as a traditional publisher, advertising company, or single cultural institution, but rather aspired to become a "hypercultural hybrid" at the intersection of art, fashion, media, technology, and business. From print media to intelligent media, from content to visuals, from online communication to offline cultural scenarios, and from the Chinese market to a global cultural network, the Group has been continuously building a comprehensive media and cultural platform capable of connecting creators, brands, users, cultural institutions, and commercial resources. The Group is no longer merely "a media company", but has evolved into a "hypercultural" ecosystem rooted in China with the ambition to shape global culture.

In previous years, the Group managed and evaluated the performance of the art platform and digital platform businesses as two relatively independent segments, in accordance with the organizational and operational management structure at the time. Such segmentation reflected the Group's stage of business development, resource allocation methods, and internal management reporting structure at that time. As the Group's business continued to develop, synergies among art content, digital media, original video content, cultural projects, brand marketing, and artificial intelligence applications have continued to strengthen, with relevant businesses achieving a deeper level of integration in areas such as customer base, content creation, sales expansion, creative teams, management resources, and business models.

At the current stage, the arts and digital-related businesses are no longer operated as separate profit units, but rather as distinct content and service capabilities within the Group's comprehensive media and cultural platform, jointly providing customers with content planning, digital communication, cultural events, and brand solutions. During the Interim Period, the Group reassessed the operating segments based on the manner in which the CODM review operating results, allocate resources, and assess business performance. The CODM currently review revenue, costs, profitability, cash flows, and resource requirements from a group-wide perspective and coordinate customer, content, personnel, and project resources, with the independent performance of the art platform and the digital platform no longer used as the primary basis for resource allocation and performance assessment. Therefore, the management of the Group believes that presenting the Group's operations as a single reportable segment more accurately reflects the Group's current integrated management model.

This reassessment reflected changes in the Group's business model and internal reporting methods resulting from business integration. The two previous segments represented the Group's management approach during specific stages of its development; the current single reportable segment reflected the Group's further evolution into a comprehensive platform that fosters the synergistic development of content, art, technology, and business.

Under the aforementioned strategic direction, during the first half of 2026, the Group continued to advance the business restructuring while driving the development of brand video production, cultural events, and comprehensive brand services. At the same time, in response to the pressure on demand for traditional media advertising and creative content, the Group further strengthened project profitability, cost control, and operational efficiency management. During the Interim Period, the Group recorded a revenue of approximately RMB153.0 million, representing a year-on-year decrease of approximately RMB15.9 million or 9.4% from approximately RMB168.9 million for the corresponding period of 2025.

During the Interim Period, the Group's revenue composition continued to evolve. Revenue from advertising and creative content declined, while revenue from video production services and event management services continued to grow, reflecting that brand customers' collaboration needs were gradually shifting from traditional media placements and single-content collaborations toward video content, cultural experiences, and integrated brand projects. Meanwhile, as the decline in revenue outpaced the decline in cost of sales, the Group's gross profit and gross profit margin came under pressure. The management believes that the Group's most important task at present was not only to continue the transformation from a traditional media to a comprehensive media and cultural platform, but also to drive the new business structure toward higher-quality, more sustainable profits and cash flow generation.

(A) BUSINESS REVIEW

The Group has consistently sought to stay ahead of changes in media, culture and technology. Over the past three decades, the Group has gradually expanded from print publishing into digital media, original video content, international art content, cultural events, and brand marketing. In 2022, "Modern Media" was officially renamed as "Meta Media", which represented more than a change of name; it marked the Group's transformation from a traditional media organization into a comprehensive platform that transcends the boundaries of art, technology, business, and culture.

The Group seeks to reshape the future of business through art and technology and to redefine value through IP and ecosystems. The Group aimed 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 forward-looking media, the second is hyper media, the third is boundary-transcending, and the fourth is experiential media, which is a composite media of PGC (Professional Generated Content), UGC (User Generated Content) and AIGC (Artificial Intelligence Generated Content).

Alongside the continued evolution of media formats, the Group's business model has also continued to evolve – from "selling magazines" to "selling platforms", and ultimately to "selling ecosystems". IP is the Group's core asset. The media brands, professional editorial capabilities, international cultural resources, creator network, and aesthetic judgment that the Group has accumulated over the years collectively formed the competitive foundation that distinguishes the Group from conventional media platforms. In the age of AI, while the cost of producing information might continue to decline, content that truly embodies perspective, aesthetic sensibility, trust, and cultural value would become increasingly scarce. Therefore, the Group would continue to ground its efforts in professional content and humanistic judgment, while leveraging digital technology and AI to expand the methods of content production, distribution, and monetization, breathing new life into the knowledge, culture, and brand assets accumulated by traditional media.

The Group's brands span the fields of art, business, fashion, lifestyle, visual media, and youth culture. Rather than serving customers through a single brand or medium, the Group integrated diverse content platforms, target audiences, creators, and cultural contexts based on communication objectives of brand customers to deliver comprehensive content and marketing solutions. "Modern Weekly", "InStyle優家畫報", "Numéro China", "IDEAT理想家", "weart", "MC2 · Art", and "City Magazine" continued to conduct content production and brand collaborations centered on fashion, design, urban culture, high-quality lifestyles, and consumer trends, which not only carried forward the Group's long-standing content heritage but also served as vital platforms for connecting urban culture, consumer groups, and commercial brands. The Group encourages its brands to further share content, customers, digital communication, and commercial resources, and allocate resources based on brand influence, audience value, and operational contributions.

"NOWNESS" continued to serve as the Group's international platform for visual and cultural content, producing original content centered on art, design, fashion, architecture, music, and youth creativity. NOWNESS was not merely a short-form video platform, but rather a content ecosystem that integrates original planning, creator discovery, video production, international distribution, and brand collaborations. Its value lies not only in traffic or view counts, but also in its professional aesthetic sensibility, international network of creators, and ability to identify emerging cultural trends.

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 steady increase 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.

During the Interim Period, original videos on “NOWNESS” continued to attract attention in the international film and cultural sectors. In February 2026, “The Apple Doesn’t Fall...”, a 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 enhanced NOWNESS’s brand value but also strengthened the platform’s bargaining power in the market, attracting more high-end brand clients and cross-industry collaboration opportunities. Previously, in August 2025, the “NOWNESS” platform won the Golden Leopard Award for Best Short Film at the Locarno Film Festival (one of the Europe’s longest running film festivals) for a short film “A Very Straight Neck”. The recognition further strengthened NOWNESS’s standing within the international creative film community. This achievement reaffirmed our positioning of “Global Vision, Local Culture”. Such professional recognition helped elevate the platform’s brand value in the international creative video industry and strengthened the Group’s ability to engage in high-quality content collaborations with brand clients, international cultural institutions, and creators.

“ArtReview” and “ArtReview Asia” continued to engage in global contemporary art discourse through magazines, digital content, artist talks, film screenings, and international art events. The value of “ArtReview” lay not merely in reporting on the art market, but in establishing art perspectives and a professional discourse system with global influence. By connecting artists, curators, institutions, collectors, and high-end brand customers, “ArtReview” has become an integral part of the Group’s international cultural network. The Group continued to foster synergy among professional art content, international art events, and commercial collaborations, enabling cultural influence to be further transformed into project opportunities, customer resources, and brand value.

“Bloomberg Businessweek/Chinese Edition” continued to leverage its strengths as an international business and financial media platform, strengthening the Group’s connections with listed companies, financial institutions, professional service providers and corporate management through business and financial journalism, corporate awards, industry events and professional exchanges.

During the Interim Period, “Bloomberg Businessweek/Chinese Edition” continued to advance professional initiatives such as the “Financial Institutions Awards”, a highly credible annual accolade in the Asia-Pacific financial sector, which enabled the financial media brand to expand beyond mere content dissemination to include industry assessments, professional exchanges, and corporate services, helping to consolidate the Group’s professional influence in the financial media sector in Hong Kong and Greater China.

In March 2026, as the official media partner of Art Basel Hong Kong, the Group once again played an active role in this premier international art extravaganza in Asia, as well as the annual Hong Kong Art Week that follows. The Group provided visitors with exclusive content and a series of offline art and cultural events, and offered content distribution and cultural promotion services through its art media platforms to further enhance the Group's influence in the international art market.

In May 2026, the second Shanghai International Contemporary Photo Festival, hosted by the Group, was held under the theme "Responding to the Tides of the Times Through Images." Bringing together high-quality art resources from both domestic and international sources, the festival used the universal language of visual art to reflect the diverse cultural ecosystem of Shanghai, launching an international visual feast that spanned art, culture, and urban life. The first Shanghai International Contemporary Photo Festival launched in 2025, and with the positioning of "Hyper-Visual City", the festival collaborated with "PHOTOFAIRS Shanghai" and connected with nearly 20 art institutions and cultural landmarks across the city, reflecting the vibrant cultural landscape of Shanghai through the universal language of visual art.

In June 2026, the Group entered into a comprehensive collaboration with Dazed Media and officially launched "Dazed China". This publication focused on Gen Z fashion, art, music and digital culture, 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 marked an upgrade of the strategic partnership between the two parties following the "NOWNESS" series over nearly a decade, further enriched the Group's portfolio of high-end cultural media, reinforced its three-dimensional ecosystem strategy of "from print to screen to venue", and significantly enhanced the Group's influence and brand power within the global youth culture domain, thereby injecting strong momentum into its long-term development. "Dazed" represented not only a distinctive style of fashion media but also the ability to continuously discover new cultures, new creators, and new ideas. "Dazed China" would combine the international cultural network of "Dazed" with the Group's local content, customer base, and operational capabilities in the Chinese market to establish channels of communication between China's new generation of creators and the international cultural market.

The Group continued to increase its strategic investment in the field of AI, focusing resources on talent, technology and research and development, with its forward-looking strategic initiatives and leading advantages gradually converted into solid support for development, laying a strong foundation for optimizing the business structure and enhancing profitability, and driving the evolution from "print media" to "intelligent media". With the official launch of the "AIZINE" and "shao.ai" applications, the Group has achieved a critical transformation from PGC to UGC, and now to AIGC.

FINANCIAL PERFORMANCE ANALYSIS

Revenue and Revenue Composition

During the Interim Period, the Group recorded a revenue of approximately RMB153.0 million, representing a year-on-year decrease of approximately RMB15.9 million or 9.4% from approximately RMB168.9 million for the corresponding period of 2025.

Revenue Categories	**Six months ended 30 June**	
	2026	2025
	RMB'000	*RMB'000*
Advertising and creative content revenue	**56,262**	87,458
Event management services revenue	**48,610**	35,380
Video production services revenue	**44,400**	42,324
Circulation, subscription and other revenue	**3,680**	3,787
	152,952	**168,949**

During the Interim Period, the Group's revenue composition continued to evolve. Revenue from advertising and creative content amounted to approximately RMB56.3 million, representing a decrease of approximately RMB31.2 million or 35.7% from approximately RMB87.5 million for the corresponding period of last year. Its contribution to the Group's total revenue decreased from approximately 51.8% for the corresponding period of last year to approximately 36.8% for the Interim Period. The decrease mainly reflected more cautious marketing budgets among brand customers, as well as the continued shift in customer demand from traditional media placements and standalone content collaborations towards video content, cultural events, offline experiences and integrated brand projects.

Meanwhile, revenue from event management services amounted to approximately RMB48.6 million for the Interim Period, representing an increase of approximately RMB13.2 million or 37.3% from approximately RMB35.4 million for the corresponding period of last year. Revenue from video production services amounted to approximately RMB44.4 million for the Interim Period, representing an increase of approximately 5.0% from approximately RMB42.3 million for the corresponding period of last year. Revenue from event management services and video production services in aggregate amounted to approximately RMB93.0 million, representing an increase of approximately 19.7% from approximately RMB77.7 million for the corresponding period of last year. Their combined contribution to the Group's total revenue increased from approximately 46.0% for the corresponding period of last year to approximately 60.8% for the Interim Period.

Revenue from circulation, subscription and other sources amounted to approximately RMB3.7 million, representing a decrease of approximately 2.6% from approximately RMB3.8 million for the corresponding period of last year. Such revenue remained relatively stable and accounted for a relatively small proportion of the Group's total revenue.

The management believes that the above changes further reflect the continued evolution of the Group's business model and customer engagement model. The Group's relationships with customers are gradually expanding from traditional media resources and standalone content procurement to a broader range of services encompassing content planning, video production, cultural events, brand experiences and integrated marketing services. In particular, the strong growth in event management revenue demonstrates the Group's enhanced ability to leverage its media brands, cultural resources, creative capabilities and offline scenarios to provide customers with integrated services.

The above changes in revenue composition are also consistent with the Group's ongoing transformation of its business model from "selling magazines" to "selling platforms" and ultimately to "selling ecosystems". Going forward, the Group will continue to promote greater synergy among its media brands, content platforms, creator resources, cultural projects and commercial customers, with a view to further enhancing the commercialisation of its content and cultural assets.

The management also notes that the transformation of the revenue structure may not necessarily result in an immediate improvement in profitability. Event management and video production projects typically involve costs relating to production, venues, suppliers, execution personnel and technical support. Accordingly, while expanding the scale of these businesses, the Group will further strengthen its management of project pricing, target gross profit margins, cost budgets, suppliers and contractual payment milestones, so that business growth can be more effectively translated into gross profit, earnings and cash flow contributions.

Cost of Sales, Gross Profit and Gross Profit Margin

During the Interim Period, cost of sales of the Group was approximately RMB103.9 million, representing a year-on-year decrease of approximately RMB2.3 million from approximately RMB106.2 million or 2.2% for the corresponding period of last year. As the rate of decline in revenue exceeded the rate of decline in cost of sales, the Group's gross profit decreased by 21.7% year-on-year from approximately RMB62.7 million for the corresponding period of last year to approximately RMB49.1 million for the Interim Period.

Changes in costs primarily reflect shifts in the revenue composition and project cost structure during the Interim Period. On the one hand, revenue from the relatively high-margin advertising and creative content businesses as a proportion of the Group's total revenue decreased from approximately 51.8% for the corresponding period of last year to approximately 36.8% during the Interim Period; on the other hand, the proportion of the Group's total revenue attributable to video production services and event management services continued to rise. Different business segments have distinct cost structures in terms of production investment, operational staff and project management; consequently, changes in the business mix have had a certain impact on the Group's overall gross profit margin. Furthermore, in line with business restructuring and the need for integrated operations, the Group has continued to optimize its organizational structure and staffing arrangements by consolidating certain functions and roles, while strengthening staff sharing and collaboration between different brands and business teams to reduce duplication of resources and enhance per-capita efficiency. As such adjustments were implemented gradually during the Interim Period, the cost-saving effects have not yet been fully realized, and certain staff adjustments also resulted in one-off costs. Accordingly, the overall reduction in costs for the Interim Period remained lower than the decline in revenue.

The Group will also reassess the overall contribution of various projects to brand value, customer relationships and financial returns. Projects with cultural impact remain an integral part of the Group's content ecosystem, while the allocation of resources must be commensurate with commercial value and cash returns, to ensure that the Group's cultural aspirations are built upon a sound and sustainable operational foundation.

Distribution expenses

During the Interim Period, distribution expenses of the Group were approximately RMB27.7 million, representing a year-on-year decrease of approximately RMB4.7 million or 14.5% from approximately RMB32.4 million for the corresponding period of last year. Such decrease was primarily attributable to the Group's enhanced expense control and optimization of brand promotion and marketing investment during the Interim Period. The Group will continue to strike a balance between maintaining the influence of its core brands and improving cost efficiency, strengthen the assessment of returns on marketing investment, and promote the sharing of customer and promotional resources across different brands, platforms and business teams.

Administrative expenses

During the Interim Period, administrative expenses of the Group were approximately RMB40.8 million, representing a year-on-year decrease of approximately RMB2.5 million or 5.7% from approximately RMB43.3 million for the corresponding period of last year. Such reduction was primarily attributable to the Group's ongoing efforts to control office and administrative expenses and to comprehensively reduce costs and enhance efficiency. The Group has achieved certain success in controlling expenses.

(B) BUSINESS OUTLOOK

Looking ahead to the second half of 2026, macroeconomic conditions, brand marketing and the consumer market are likely to remain subject to uncertainty. The traditional media advertising business is expected to remain under pressure in the short term, while customers will place greater emphasis on the return on marketing investment and the effectiveness of content dissemination.

In the face of the abovementioned environment, the Group will continue to deepen its integrated "Technology, Art, Business and Trends"ecosystem, using artificial intelligence as a new capability engine and content assets and cultural IP as the foundation for long-term development to drive the AI-enabled creativity, experience-led engagement, immersive experiences and the diversification of business models.

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 broader participation and value creation.

On the international front, the Group will strengthen its co-operation with the Montgomery Group and plans to participate in Tokyo Gendai in September 2026. Japan has one of Asia's more established contemporary art markets, supported by leading art institutions and a longstanding tradition of art collecting. 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 "ArtReview" 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 evolving towards a new digital lifestyle 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 over 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 artificial intelligence 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 reflects a continuous pursuit of transcending the boundaries of media itself. We have never regarded ourselves simply as a traditional media brand. Rather, we are continuously evolving at the intersection of art, fashion, media and technology. Whether it is regarded as a new-generation media brand or a cultural brand, the Group is ultimately a hypercultural ecosystem with the ambition to shape global culture – known as Meta Media Group.

EVENTS SINCE 30 JUNE 2026 AND UP TO THE DATE OF THIS ANNOUNCEMENT

Save as disclosed in this announcement, there have been no other material events affecting the Group since 30 June 2026 and up to the date of this announcement.

DIVIDEND

To preserve more financial resources in response to the market stagnancy, the Directors do not recommend the payment of any interim dividend for the Interim Period (2025: nil). The Directors will consider the payment of final dividend after evaluating the full-year financial performance of 2026.

LIQUIDITY AND FINANCIAL RESOURCES

Net cash flows

During the Interim Period, the Group recorded a net cash inflow in operating activities of approximately RMB5,529,000 (corresponding period of 2025: approximately RMB2,000,000). The Group recorded a net cash outflow in investment activities of approximately RMB3,118,000 (corresponding period of 2025: approximately RMB3,377,000). The net cash outflow of the Group from financing activities amounted to approximately RMB8,044,000 (corresponding period of 2025: RMB1,591,000).

Borrowings and Gearing ratio

As at 30 June 2026, the Group's outstanding borrowings were approximately RMB179,337,000 (31 December 2025: RMB175,717,000). The total borrowings comprised secured bank borrowings of approximately RMB163,333,000 (31 December 2025: RMB158,524,000), unsecured bank borrowings of approximately RMB7,300,000 (31 December 2025: RMB7,900,000), secured other borrowings of approximately RMB1,549,000 (31 December 2025: RMB1,752,000), and lease liabilities of approximately RMB7,155,000 (31 December 2025: RMB7,541,000).

The gearing ratio of the Group as at 30 June 2026 was 43.7% (as at 31 December 2025: 38%), 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. Total borrowings include borrowings and lease liabilities. Total capital is calculated as "equity" as shown in the condensed consolidated financial statements plus net debt.

Capital expenditure and commitment

Capital expenditures of the Group for the Interim Period include expenditures on property, plant and equipment of approximately RMB668,000 (corresponding period of 2025: approximately RMB1,291,000).

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.

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 into 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 became 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 Interim Period.

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 2026, the Group did not have any material contingent liabilities or guarantees other than those disclosed below.

As at 30 June 2026, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB167,689,000 (including investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB91,749,000) (as at 31 December 2025: approximately RMB172,138,000 (including investment properties of approximately RMB75,940,000 and property, plant and equipment of approximately RMB96,198,000)), 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 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 2026, the Group did not have significant foreign currency risk from its operations.

EMPLOYEES

As at 30 June 2026, the Group had a total of 361 staff (as at 31 December 2025: 373 staff), total staff costs (including Directors' remuneration) for the Interim Period recognised in profit or loss were approximately RMB64,545,000 (corresponding period of 2025: RMB64,949,000). 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 Listing Rules) during the Interim Period. As at 30 June 2026, the Company did not hold any Treasury Shares.

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 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

As at the date of this announcement, the Audit Committee 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 for the six months ended 30 June 2026 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 determining on behalf of the Board specific remuneration packages and conditions of employment for the Directors.

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 recommendation on any proposed changes to the Board and the appointment or re-appointment of Directors.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (as set out in Appendix C3 to the Listing Rules) (the "**Model Code**") as its own code of conducts regarding directors' securities transaction. In response to a specific enquiry by the Company, all the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Interim Period.

PUBLICATION

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metamediahldg.com) respectively. The Company's 2026 interim report 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, 20 August 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.