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 2024

FINANCIAL HIGHLIGHTS

	2024	2023	Variance
	RMB'000	*RMB'000*	
Revenue	**360,873**	381,415	-5%
Loss for the year	**(19,154)**	(34,535)	-45%
Loss per share			
– Basic and diluted *(RMB)*	**(0.0396)**	(0.0807)	-51%
Total assets	**595,244**	677,468	-12%

The Board does not recommend the payment of final dividend for the year ended 31 December 2024 (2023: 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 2024 (the "**Year**") together with comparative figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** *RMB'000*	2023 *RMB'000*
Revenue	3	**360,873**	381,415
Cost of sales		**(230,036)**	(238,022)
Gross profit		**130,837**	143,393
Other income	4	**3,693**	2,119
Other gains/(losses), net	5	**5,963**	(5,865)
Distribution expenses		**(64,405)**	(59,492)
Administrative expenses		**(83,449)**	(100,294)
Loss from operations		**(7,361)**	(20,139)
Finance expenses	6	**(9,902)**	(10,696)
Share of losses of a joint venture		**(363)**	(561)
Loss before tax	8	**(17,626)**	(31,396)
Income tax expenses	7	**(1,528)**	(3,139)
Loss for the year		**(19,154)**	(34,535)

	Notes	**2024** *RMB'000*	2023 *RMB'000*
Other comprehensive income, net of tax			
Items that will not be subsequently reclassified to profit or loss:			
Revaluation surplus upon transfer from property, plant and equipment to investment properties		**–**	30,486
Tax effect relating to revaluation surplus upon transfer from property, plant and equipment to investment properties		**–**	(7,622)
		–	22,864
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**1,125**	5,170
Other comprehensive income for the year		**1,125**	28,034
Total comprehensive expenses for the year		**(18,029)**	(6,501)
(Loss)/profit for the year attributable to:			
Owners of the Company		**(17,126)**	(34,842)
Non-controlling interests		**(2,028)**	307
		(19,154)	(34,535)
Total comprehensive expenses for the year attributable to:			
Owners of the Company		**(16,280)**	(6,345)
Non-controlling interests		**(1,749)**	(156)
		(18,029)	(6,501)
Loss per share	10		
– Basic (RMB per share)		**(0.0396)**	(0.0807)
– Diluted (RMB per share)		**(0.0396)**	(0.0807)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	**2024** **RMB'000**	2023 RMB'000
Non-current assets			
Property, plant and equipment		**119,673**	122,186
Right-of-use assets		**10,760**	55,422
Investment properties		**77,960**	79,880
Intangible assets		**31,667**	32,251
Goodwill		**36,648**	36,615
Investment in a joint venture		**3,392**	3,755
Software development in progress		**428**	52
Deferred income tax assets		**–**	–
		280,528	330,161
Current assets			
Inventories		**91,665**	88,245
Trade and other receivables	11	**185,231**	193,136
Pledged bank deposits		**–**	30,000
Cash and cash equivalents		**37,820**	35,926
		314,716	347,307
Current liabilities			
Trade and other payables	12	**127,577**	130,602
Contract liabilities		**7,745**	6,113
Borrowings	13	**149,260**	163,265
Lease liabilities		**7,251**	13,652
Current income tax liabilities		**8,982**	8,609
		300,815	322,241
Net current assets		**13,901**	25,066
Total assets less current liabilities		**294,429**	355,227

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Non-current liabilities			
Borrowings	13	**1,752**	–
Amount due to a non-controlling shareholder of a subsidiary		**4,538**	4,521
Lease liabilities		**3,734**	49,073
Deferred income tax liabilities		**16,819**	17,294
		26,843	70,888
NET ASSETS		**267,586**	284,339
EQUITY			
Share capital		**3,853**	3,853
Reserves		**201,291**	216,295
Equity attributable to owners of the Company		**205,144**	220,148
Non-controlling interests		**62,442**	64,191
TOTAL EQUITY		**267,586**	284,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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. 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 2024. 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 has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. 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 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, pledged bank deposits, 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 (2023: 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:

	2024	2023
	RMB'000	*RMB'000*
Reportable segment:		
– Art platform	**187,727**	230,509
– Digital platform	**175,056**	152,302
	362,783	382,811
Revenue derived from other operations	**–**	391
Less: sales taxes and other surcharges	**(1,910)**	(1,787)
	360,873	381,415
Types of goods or services:		
– Advertising income	**214,670**	209,480
– Production, event and service income	**131,691**	154,825
– Circulation and subscription income	**12,812**	14,953
– Revenue from restaurant operation	**1,700**	2,157
	360,873	381,415
Timing of revenue recognition under IFRS 15:		
– At a point in time	**1,700**	2,157
– Over time	**359,173**	379,258
Revenue from contract with customers	**360,873**	381,415

(b) Adjusted EBITDA

The adjusted EBITDA of the Group for the years ended 31 December 2024 and 2023 were set out as follows:

	2024	2023
	RMB'000	*RMB'000*
Reportable segment results:		
– Art platform	**(16,441)**	(20,788)
– Digital platform	**36,611**	36,045
	20,170	15,257
Revenue derived from other operations	**–**	391
Depreciation	**(20,416)**	(25,453)
Amortisation	**(2,612)**	(5,025)
Finance expenses	**(9,902)**	(10,696)
Impairment loss on intangible assets	**(37)**	(1,369)
Share of losses of a joint venture	**(363)**	(561)
Change in fair value of investment properties	**(1,920)**	(1,520)
Unallocated head office and corporate expenses	**(2,546)**	(2,420)
Loss before tax	**(17,626)**	(31,396)

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

	Depreciation *RMB'000*	Amortisation *RMB'000*	Finance expenses *RMB'000*
Year ended 31 December 2023			
Reportable segment:			
– Art platform	15,311	3,022	6,445
– Digital platform	10,116	1,997	4,251
	25,427	5,019	10,696

(c) Total assets

	2024 *RMB'000*	2023 *RMB'000*
Reportable segment:		
– Art platform	**235,727**	294,728
– Digital platform	**207,935**	199,267
	443,662	493,995
Corporate and unallocated assets	**9,260**	9,062
Investment properties	**77,960**	79,880
Other receivables	**23,150**	24,850
Investments in a joint venture	**3,392**	3,755
Pledged bank deposits	**–**	30,000
Cash and cash equivalents	**37,820**	35,926
Total assets	**595,244**	677,468

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

	2024	2023
	RMB'000	*RMB'000*
Reportable segment:		
– Art platform	**4,944**	3,259
– Digital platform	**5,281**	3,909
	10,225	7,168

(d) Geographic information

The geographical location of the Group's property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, investment in a joint venture and software development in progress ("**specified non-current assets**") are mainly in the PRC, Hong Kong and the United Kingdom (the "**UK**") as at 31 December 2024 and 2023.

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 2024 and 2023 are as follows:

	2024	2023
	RMB'000	*RMB'000*
The PRC, excluding Hong Kong	**179,814**	226,853
Hong Kong, the PRC	**77,206**	79,077
The UK	**23,508**	24,231
	280,528	330,161

Revenue by geographical location for the years ended 31 December 2024 and 2023 were as follows:

	2024	2023
	RMB'000	*RMB'000*
The PRC, excluding Hong Kong	**300,025**	324,844
Hong Kong, the PRC	**36,375**	38,040
The UK	**24,473**	18,531
	360,873	381,415

There was no revenue from customers contributing 10% or more of total revenue for the years ended 31 December 2024 and 2023.

4. OTHER INCOME

		2024	2023
		RMB'000	*RMB'000*
PRC government subsidies	*Note a*	**2,960**	1,471
Bank interest income		**315**	281
Others		**418**	367
		3,693	2,119

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

5. OTHER GAINS/(LOSSES), NET

	2024	2023
	RMB'000	*RMB'000*
Change in fair value of investment properties	**(1,920)**	(1,520)
Net (losses)/gains on disposal of property, plant and equipment	**(111)**	28
Exchange differences	**(145)**	(4,373)
Net gain on termination of leases	**8,139**	–
	5,963	(5,865)

6. FINANCE EXPENSES

	2024	2023
	RMB'000	*RMB'000*
Lease interests	**1,761**	3,311
Interest expenses on:		
– Secured bank borrowings	**7,143**	6,997
– Other payables to a non-controlling shareholder of a subsidiary	**973**	388
– Other borrowings	**25**	–
	9,902	10,696

7. INCOME TAX EXPENSES

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

	2024	2023
	RMB'000	*RMB'000*
Current income tax – Hong Kong Profits Tax		
Provision for the year	**477**	504
Under-provision in prior years	**53**	–
Current income tax – PRC Corporate Income Tax		
Provision for the year	**1,478**	1,385
Deferred income tax	**(480)**	1,250
	1,528	3,139

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2024 and 2023. 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 2024 and 2023. No provision for UK Corporation Tax has been made since the Group did not generate any assessable profits for the years ended 31 December 2024 and 2023. During the year ended 31 December 2024, current income tax included a payment of approximately RMB1,478,000 (2023: RMB1,385,000) 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:

	2024	2023
	RMB'000	*RMB'000*
Loss before tax	**(17,626)**	(31,396)
Tax calculated at statutory tax rate of 25%	**(4,407)**	(7,849)
Tax effect of		
– effect of differential tax rate on income	**(273)**	(1,081)
– temporary differences not recognised	**(99)**	67
– non-deductible expenses	**680**	1,914
– non-taxable income	**(3,248)**	(748)
– utilisation of previously unrecognised tax losses	**(1,131)**	(3,420)
– tax losses not recognised	**8,384**	12,731
– income tax on service charge	**1,478**	1,385
– adjustment in respect of prior years	**53**	–
– tax effect of share of losses of a joint venture	**91**	140
Income tax expenses	**1,528**	3,139

8. LOSS BEFORE TAX

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

	2024	2023
	RMB'000	*RMB'000*
Cost of restaurant operation	**414**	673
Staff costs (including Directors' emoluments)		
– Salaries, wages and other benefits	**93,958**	95,844
– Pension costs-defined contribution plans	**19,348**	20,880
	113,306	116,724
Impairment loss on intangible assets	**37**	1,369
Amortisation of intangible assets	**2,612**	5,025
Depreciation of property, plant and equipment and right-of-use assets	**20,416**	25,453
Auditors' remuneration		
– Audit services	**1,230**	1,330
– Non-audit services	**150**	200
Change in expected credit loss (the "**ECL**") allowance for trade receivables	**(419)**	266
Expenses related to short-term leases	**576**	481

9. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the years ended 31 December 2024 and 2023.

10. 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:

	2024	2023
	RMB'000	*RMB'000*
Loss		
Loss for the year for the purpose of calculating basic and diluted loss per share	**(17,126)**	(34,842)
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**432,810**	431,994

The basic and diluted loss per share for the years ended 31 December 2024 and 2023 were the same as the Company had no dilutive potential ordinary shares in issue during both years.

11. TRADE AND OTHER RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**150,247**	156,684
Less: ECL allowance of trade receivables	**(3,817)**	(4,215)
Trade receivables, net	**146,430**	152,469
Other receivables:		
Value-added tax recoverable	**8,699**	10,899
Prepayments	**9,094**	6,760
Printing deposits	**12,260**	12,062
Rental, utility and other deposits	**2,803**	5,255
Advances and loans to employees *(note)*	**520**	1,079
Amount due from a senior management *(note)*	**–**	1,235
Amount due from a joint venture *(note)*	**2,744**	763
Tax recoverable	**105**	–
Others	**2,576**	2,614
	185,231	193,136

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:

	2024	2023
	RMB'000	*RMB'000*
Trade receivables, gross		
Within 30 days	**51,231**	51,145
Over 30 days and within 90 days	**47,080**	54,763
Over 90 days and within 180 days	**29,920**	24,980
Over 180 days and within 1 year	**13,778**	13,287
Over 1 year and within 2 years	**3,059**	6,207
Over 2 years and within 3 years	**1,461**	4,486
Over 3 years	**3,718**	1,816
	150,247	156,684

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.

12. TRADE AND OTHER PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables	**98,483**	75,131
Other payables:		
Accrued taxes other than income tax *(note a)*	**7,199**	5,151
Other payables *(note b)*	**13,828**	25,852
Salaries, wages, bonus and benefits payable	**5,247**	6,093
Amount due to a director *(note c)*	**1,195**	3,559
Amount due to a non-controlling shareholder of a subsidiary *(note d)*	**–**	14,493
Other liabilities	**1,625**	323
	127,577	130,602

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

	2024	2023
	RMB'000	*RMB'000*
Within 30 days	**51,697**	38,416
Over 30 days and within 90 days	**17,373**	13,227
Over 90 days and within 180 days	**14,390**	5,172
Over 180 days	**15,023**	18,316
	98,483	75,131

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 were unsecured, interest-free and repayable on demand.

Note d: The amount due was unsecured, bearing interest at 8% per annum as at 31 December 2023 and 10% per annum from 1 January 2024 to 31 December 2024, and repayable on or before 31 December 2024.

13. BORROWINGS

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

	2024	2023
	RMB'000	*RMB'000*
Secured bank borrowings	**135,334**	163,265
Unsecured bank borrowings	**13,541**	–
Secured other borrowings	**2,137**	–
	151,012	163,265
The borrowings are repayable as follows:		
Within one year or on demand	**149,260**	163,265
In the second year	**413**	–
In the third to fifth years, inclusive	**1,339**	–
	151,012	163,265
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(149,260)**	(163,265)
Amount due for settlement after 12 months	**1,752**	–

The average interest rates at 31 December were as follows:	**2024**	2023
Secured bank borrowings	**3.05% – 7.53%**	3.13% – 8.63%
Unsecured bank borrowings	**2.95% – 4.93%**	N/A
Secured other borrowings	**6.99%**	N/A

Borrowings of approximately RMB56,578,000 (2023: RMB90,000,000) 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 2024, borrowings were secured certain properties of the Group with aggregate carrying amount of approximately RMB157,305,000 (including in investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000) (2023: approximately RMB179,082,000 (including in investment properties of approximately RMB79,880,000 and property, plant and equipment of approximately RMB99,202,000)) and/or is guaranteed by Mr. Shao Zhong ("**Mr. Shao**")/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company. Bank borrowings were also secured by pledged bank deposits of approximately RMB30,000,000 as at 31 December 2023.

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 results of each segment of the Group for the Year are as follows:

	Art platform *RMB'000*	**Digital platform** *RMB'000*	**Total** *RMB'000*
2024			
Revenue from reportable segment	187,727	175,056	362,783
(Loss)/profit for reportable segment	(33,397)	20,637	(12,760)
Segment EBITDA	(16,441)	36,611	20,170
2023			
Revenue from reportable segment	230,509	152,302	382,811
(Loss)/profit for reportable segment	(45,555)	19,681	(25,874)
Segment EBITDA	(20,788)	36,045	15,257

After global economy suffered from years of instabilities caused by the COVID-19 pandemic, conflict, inflation and monetary tightening, the domestic market started to show a sign of recovery in 2024 although some uncertainties still existed. With regard to the Group, its financial performance improved due to the continuous efforts the management had made in the continuous innovation and expansion of the business model and the adoption of a series of cost control measures, with the art platform achieving a reduction in losses and the digital platform delivering profit growth. Overall EBITDA increased by 32% to RMB20,170,000 (the corresponding period in 2023: RMB15,257,000), while losses contracted by 45% to RMB19,154,000 (the corresponding period in 2023: RMB34,535,000).

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

(A) BUSINESS REVIEW

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

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

For its domestic operation, after the COVID-19 pandemic, the Group has embarked on more commercial activities and launched multi-dimensional cooperation with its brand clients, combining art, fashion and business. In line with the Group's business philosophy of "no IP (Intellectual Property), no business", the Group has leveraged on its strengths in creative thinking and capabilities to strengthen its existing IPs, while endeavouring to develop more sustainable and commercially viable IPs.

On the international front, the Group is no longer satisfied with focusing only on Chinese contemporary and fashion in the Chinese-speaking world, but has expanded its vision to include international contemporary society, culture and arts.

In order to enhance its influence in the international art market and to meet the art needs of high-consumption groups in other countries and regions, the Group has made efforts to promote the development of "Art Review" in Asia and Europe. On the one hand, it has restructured the creative team of "Art Review Asia", and on the other hand, it has participated in important art events, such as the Singapore Art Fair (ART SG), and developed its customer base in countries such as Singapore and South Korea to promote its development in Southeast Asia.

In addition, the Group has re-examined its development strategy for NOWNESS in Europe and Asia. The platform planned to invest more resources to strengthen the brand's presence and further leverage its strong customer base to achieve orderly growth.

Reshaping the future of business with art and technology is the Group's new strategy. During the Year, the Group combined the world's leading art and technology strengths and started to build an innovative content platform integrating Professional Generated Content (PGC), User Generated Content (UGC) and Artificial Intelligence Generated Content (AIGC) to seize the new opportunities of AI development.

In April 2024, the first “Meta Eye Festival (超界影像藝術節)”sponsored by the Group unveiled. To celebrate the 60th anniversary of the establishment of diplomatic relations between China and France, the international video art event was themed “BOND LIVING THROUGH META EYE (眼界隨行)”, and brought a series of spectacular exhibitions, an immersive multi-media audio-visual feast and a series of dialogue events. Meta Eye Festival is a brand new art event that explores the integration of art and technology with commercial space. The Group’s latest development strategy is “Reimagining the Future of Business with Art and Technology”. We focus on the three dimensions, namely space, media and narrative, and regard image and digital content creation as our main research target. From Modern Media to Meta Media, it is a shift from traditional media to hypermedia, and we want to create a media platform that is “Beyond The Future”.

In May 2024, “Art Review” and “NOWNESS”, two media outlets of the Group, being inspired by the mass-energy equation of the theory of relativity (E = mc^2), co-founded MC2.Art, an AI art platform, which focuses on the integration of art and technology, particularly on artificial intelligence and future image production. The platform will focus on the presentation of born-digital moving images, relevant news and in-depth contents to provide insights into global art and emerging technologies, as well as organising a series of exhibitions and events. In the same month, the AI image pilot event titled “Weaving the Unseen: Artificial Intelligence and Visual Narrative”was held to understand the current status and trends of AI visual narratives from different perspectives and dimensions, including technology and ideas, principles and cases, the present and the future.

The MC2 AI image pilot event marks the launch of new strategy and area of the Group’s endeavour to reimagine the future of business through art and technology, with the aim of envisioning and imagining future possibilities beyond what is currently imagined. The Group will endeavour to integrate the world’s leading arts and technologies to construct a content platform involving a composite of PGC, UGC and AIGC innovatively. We will not only showcase innovative applications of technologies and arts, but also promote the integration of trendy cultures and digital technologies, as well as the development of AI image art.

With the academic support from MC2, the Group is building the Meta Eye, a platform that perfectly integrates “image” and “art”, to develop the transcendental integration of AIGC and Apple’s head-mounted display into a new opportunity, and to provide a professional-level movie-like artificial intelligence video production and dissemination platform using “AI + Visual Creation” as the carrier. Meta Eye is committed to integrating the latest technological and artistic developments with the emerging lifestyle of the general public, to create a comprehensive platform that integrates technology, art, culture and lifestyle.

Digital platform

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

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

“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 13,000,000. As a platform for the development of short films in the global arena and the ongoing discovery of new directors, “NOWNESS” has long been an important innovation base for young artists. Since 2019, six sessions of NOWNESS China New Talent Awards have been successfully held. This programme aims to discover outstanding Chinese new-generation filmmakers, stimulate their creativity, and display their video works with international platform resources. The Group has discovered a group of creative and talented young film creators and created a series of short videos with the characteristics of the times. Similar to blaze, they were expressing different ideas of this era, and redefining the perception of this era.

Art platform

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

In March 2024, a solo exhibition, “Thousands”, by Dr. He Jianping (“**Dr. He**”) was presented in ZiWU the Bridge in Shanghai. Dr. He is an internationally renowned graphic designer, and was the first Chinese designer to win the gold medal at the International Poster Biennale in Warsaw, Poland (波蘭華沙國際海報雙年展). The exhibition retraced Dr. He’s major art and design projects from 2003 to 2023, and presented for the first time his installation “Thousands”, which illustrates the relationship between spatial and visual design.

In March 2024, under the name of “Sitting for a while”, “Modern Weekly” launched activities in Beijing, Shanghai, Shenzhen and Chengdu, to explore a new mode of mapping on paper – “Inspiration Roaming Handbook”. Through the special conveners in the four cities, who are photographers, designers, musicians, curators, etc., we recommended interesting local bookstores, pubs, restaurants, cafes, record shops and art spaces, and invited readers to join us in discovering new inspirational spaces and reading spaces, and recounting the stories and traces of these cities behind them.

In April 2024, “Life in Shanghai”, a series of podcast programs co-organised by “Shanghai Literature” and “Life Monthly”, was launched in “iWeekly”. It was a virtual city walk in the form of literature, which was not confined to a certain landmark, but a freer literary walk in the scope of city of Shanghai, a walk linked by the writers’ experiences, memories and imaginations.

In May 2024, the third session of the InStyle Women of TIMES, organised by “InStyle”, was held in Shanghai. “InStyle” always believes that the definition of women of the new times is not only confined to their outward appearance, but also focuses more on their spirit at the modern times, i.e. every woman faces her inner self, is courageous to take on challenges, and is born to be true to her true self with “self-confidence, freedom and self discipline”. Therefore, InStyle Women of TIMES has been exploring the power of women from different fields, honouring women in different industries who have made outstanding contributions to the times, and has been trying to use their stories to inspire more modern women to explore themselves and keep abreast with the times.

In August 2024, the Horst: Photographer of Style – V&A World Tour, which premiered at Shanghai Taikoo Li Qiantan in 2023, made its way to northern China, debuting at Beijing Taikoo Li Sanlitun. This exhibition, a collaborative effort between the Group and London’s Victoria and Albert Museum (V&A), garnered widespread acclaim, successfully bringing photographic art to a broader audience. It showcased meticulously reproduced versions of treasured photographs from the V&A Museum and the Horst Estate, offering a deep dive into the creative process behind these iconic images. Among the highlights were some of the most celebrated masterpieces in the history of fashion photography.

In October 2024, the second Meta Media Art Festival (MMAF) were held under the theme “Art Forward! Transcendent Imagination”, a concept that resonated with the spirit of competitive sports – humanity’s relentless pursuit of challenging oneself and pushing beyond limits. The festival creatively integrated sports, art, and culture into the urban landscape, transforming public spaces into vibrant stages for cross-cultural dialogue while exploring how art can act as a catalyst for social resonance. A highlight of the festival was the “La Beauté et le Geste” sculpture series by French artist Laurent Perbos, which had previously been exhibited at the Palais Bourbon during the 2024 Paris Olympics. Commissioned specifically for the Olympic Games, these sculptures offer a contemporary interpretation of classical art and athletic movement, portraying Venus as a symbol of resilience, ambition, and self-transcendence – perfectly embodying the Art Forward! ethos. This theme reflects a relentless pursuit of artistic innovation, challenging traditional boundaries and exploring the limitless potential of creativity. It inspires a vision for the future of art while evoking a collective imagination of humanity’s quest for excellence and self-improvement in the digital age.

Since its launch in 2023, the Meta Media Art Festival, co-organized by the Group and Swire Properties, has been successfully held in Shanghai for two consecutive years. The event has evolved into a new business model, becoming a key IP project that drives revenue for the Group.

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

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

(B) BUSINESS OUTLOOK

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

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

In 2025, the Group will fully implement our new philosophy and strategic choices and layout, "no IP (Intellectual Property), no business, and no AI, no entrepreneurship." Reshaping the future of commerce through art and technology, and creating a better world for all, is our strategic choice and direction. The integration of "High-tech and High-touch" is our new philosophy.

At the beginning of 2025, Art Basel Hong Kong officially announced a media partnership with our Group. This year's Art Basel Hong Kong will be held grandly at the Hong Kong Convention and Exhibition Centre from 28 to 30 March. During this time, our Group will join hands with Asia's most significant international art fair, Art Basel Hong Kong, to present an unparalleled art extravaganza for global art enthusiasts. Leveraging our top-tier art and cultural media platforms spanning Beijing, Shanghai, Hong Kong, and London, the Group will provide comprehensive communication support for the event, delivering a series of special publications and offline activities. This collaboration will offer our partners unique opportunities to engage with the world's premier art fair and its global audience.

In February 2025, the Group planned to collaborate with Beijing Zero One All Things Technology Co., Ltd. ("**Zero One All Things**") to jointly promote the deep application and content development of artificial intelligence in vertical fields. This partnership aims to reshape the future of commerce through the integration of art and technology, guided by the philosophy of "High-tech, High-touch", and to establish itself as a globally leading content empowerment platform, encompassing the entire media ecosystem from PGC and UGC to AIGC.

As one of the first partners of Zero One All Things' industrial large model base, the Group will collaborate to develop the Bloomberg Businessweek Chinese Edition large model and further drive the integration of culture, commerce, fashion, and other fields.

Additionally, the Group plans to develop a global online art platform dedicated to connecting art enthusiasts, collectors, galleries, museums, and artists. The platform aims to drive the digitalization 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.

China is the second largest art market in terms of modern image art. In this regard, the Group plans to cooperate with Montgomery Group to organize PHOTOFAIRS Shanghai in May 2025. Since its debut in 2014, the exhibition has grown to be a leading platform for collecting contemporary photography in China. Since its inception, PHOTOFAIRS Shanghai has been upholding the pioneering spirit, focusing on the international frontiers and offering museum-quality class exhibition sections and contents to provide collectors, visitors and professionals in the Asia-Pacific region with an excellent experience for appreciating and discovering the art of image. The Group will combine its resources to bring a new PHOTOFAIRS Shanghai.

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

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

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

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

(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 (2023: Nil).

(D) EVENTS SINCE 31 DECEMBER 2024 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 2024 and up to the date of this announcement.

LIQUIDITY AND FINANCIAL RESOURCES

Net cash flows

During the Year, the Group recorded a net cash inflow in operating activities of approximately RMB28,716,000 (2023: RMB25,279,000). The Group recorded a net cash inflow in investing activities of approximately RMB25,587,000 (2023: RMB19,566,000). The net cash outflow of the Group from financing activities amounted to approximately RMB51,455,000 (2023: RMB53,252,000).

Borrowings and gearing ratio

As at 31 December 2024, the Group's outstanding borrowings was approximately RMB161,997,000 (2023: RMB225,990,000). The total borrowings comprised secured bank borrowings of approximately RMB151,012,000 (2023: RMB163,265,000), and lease liabilities of approximately RMB10,985,000 (2023: RMB62,725,000). The gearing ratio as at 31 December 2024 was 31.7% (2023: 36.0%), 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 RMB2,528,000 (2023: RMB1,107,000).

The Group do not have a capital commitment of purchasing of property, plant and equipment as at 31 December 2024 (2023: Nil).

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 2024 and 2023, the Group did not have any material contingent liabilities or guarantees other than those disclosed below.

As at 31 December 2024, borrowings were secured by certain properties of the Group with aggregate carrying amount of approximately RMB157,305,000 (including in investment properties of approximately RMB77,960,000 and property, plant and equipment of approximately RMB79,345,000) (2023: approximately RMB179,082,000 (including in investment properties of approximately RMB79,880,000 and property, plant and equipment of approximately RMB99,202,000)) and/or is guaranteed by Mr. Shao/Mr. Shao's spouse/Mr. Shao's son/the Company/the subsidiaries of the Company. Bank borrowings were also secured by pledged bank deposits of approximately RMB30,000,000 as at 31 December 2023.

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 2024 and 2023, the Group did not have significant foreign currency risk from its operations.

EMPLOYEES

As at 31 December 2024, the Group had a total of 379 staff (2023: 386 staff), total staff costs (including Directors' remuneration) recognised in profit or loss were approximately RMB113,306,000 (2023: RMB116,724,000). 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 2024, 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 2024 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, 17 March 2025

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