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Many Idea Cloud Holdings Limited

多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that, on 14 March 2025 the Company (as issuer) entered into six Subscription Agreements with six Subscribers in respect of the Subscriptions of an aggregate of 12,000,000 Subscription Shares at the Subscription Price of HK\$3.10 per Share. Each of the Subscribers is an independent private investor.

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM.

Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Each of the Subscription Agreements is on substantially the same terms and the principal terms of the Subscription Agreements are as follows:

Date: 14 March 2025

Parties and number of Subscription Shares:

Subscription Agreement	Parties	No. of Subscription Shares	Consideration (HK\$ million)
A	(1) Company (2) Subscriber A	3,000,000	9.30
B	(1) Company (2) Subscriber B	2,800,000	8.68
C	(1) Company		

	(2) Subscriber C	2,600,000	8.06
D	(1) Company (2) Subscriber D	2,300,000	7.13
E	(1) Company (2) Subscriber E	800,000	2.48
F	(1) Company (2) Subscriber F	500,000	1.55
Total		12,000,000	37.20

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

Subscription Shares

The 12,000,000 Subscription Shares in aggregate represent (i) approximately 17.65% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be HK\$24,000.

Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of issue.

The Subscription Price

The Subscription Price of HK\$3.10 per Share, which represents:

- (i) a discount of approximately 13.89% to the closing price of HK\$3.60 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 17.33% to the average of the closing prices of approximately HK\$3.75 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscribers and was determined with reference to recent market prices of the Shares and the prevailing market conditions.

Condition Precedent for the Subscriptions

Completion is conditional upon the fulfilment or waiver of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Subscription Shares;
- (ii) the listing status of the Company on the Stock Exchange not having been revoked or cancelled, and the Shares remaining trading on the Stock Exchange (except for trading halt(s) not exceeding twenty (20) consecutive trading days (or such other relevant period as may be agreed by the

Subscribers in writing) or trading halt(s) relating to Subscriptions and all transactions contemplated under the Subscription Agreement); and the Stock Exchange or the SFC not having indicated that the listing status of the Company will be suspended, cancelled or revoked at any time after Completion; and

(iii) the Subscribers fulfilling their respective payment obligations for Completion.

If the above conditions are not fulfilled or waived (the condition (ii) can be waived by the Subscribers) on 30 April 2025 (or such other date as may be agreed in writing between the Company and the Subscribers), the Subscription Agreements will be terminated. In that case, the Subscribers' obligation to subscribe for and the Company's obligation to issue, allot and deliver the Subscription Shares shall terminate.

The Payment of the Total Subscription Price

The total Subscription Price shall be paid by the Subscribers on the Completion Date.

Completion

Subject to the fulfilment or waiver (where applicable) of the conditions precedent, the Completion shall take place within five Business Days after the fulfilment or waiver (where applicable) of the conditions precedent (or such other date as the parties thereto may agree).

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to issue is 12,000,000 Shares (as subsequently adjusted pursuant to share consolidation of the Company, details of which are set out in the circular of the Company dated 22 January 2025), representing 20% of the number of issued Shares as at the date of the AGM. As at the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is incorporated in Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the principal activities of its operating subsidiaries are provision of integrated marketing solutions services in the PRC. The Group's integrated marketing solutions services consist of four types of marketing services, namely (i) content marketing; (ii) digital marketing; (iii) public relations event planning; and (iv) media advertising. Content marketing uses content as the carrier and integrates advertisements of brand customers into various events and videos to achieve marketing purposes. It can be divided into two broad categories: event content marketing and digital content marketing. Among event content marketing, sports content marketing relies on sports events such as marathons and street dancing for marketing purposes.

INFORMATION ON THE SUBSCRIBERS

Each of the Subscribers is an independent private investor. The brief information of the background of the Subscribers is set out below:

Subscriber	Brief background of the Subscriber
Subscriber A	Subscriber A is an individual with extensive experience in investment in capital market and real estate industry
Subscriber B	Subscriber B is an individual with extensive experience in investment in capital market and construction industry
Subscriber C	Subscriber C is an individual with extensive experience in investment in capital market and IT industry
Subscriber D	Subscriber D is an individual with extensive experience in investment in capital market and chemical industry
Subscriber E	Subscriber E is an individual with extensive experience in investment in capital market
Subscriber F	Subscriber F is an individual with extensive experience in investment in capital market

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, each of the Subscribers are Independent Third Parties.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date:

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Many Idea Liu Jianhui ^{(1), (3)}	6,664,030	9.80	6,664,030	8.33
Xiamen Dream Future ^{(2), (3)}	9,474,816	13.93	9,474,816	11.84
Many Idea Qushuo ^{(3), (4)}	118,432	0.17	118,432	0.15
Subtotal	16,257,278	23.91	16,257,278	20.32
Director				
Mr. Chen Zeming	98,163	0.14	98,163	0.12
Subtotal	16,355,441	24.05	16,355,441	20.44
Subscriber A	-	-	3,000,000	3.75
Subscriber B	-	-	2,800,000	3.50
Subscriber C	-	-	2,600,000	3.25
Subscriber D	-	-	2,300,000	2.88
Subscriber E	-	-	800,000	1.00
Subscriber F	-	-	500,000	0.63
Other public Shareholders	51,644,559	75.95	51,644,559	64.56
Total	68,000,000	100.00	80,000,000	100.00

Notes:

1. Many Idea Liujianhui is an investment holding company beneficially and wholly owned by Mr. Liu. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of the Many Idea Liujianhui.
2. Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
3. Mr. Liu is the spouse of Ms. Qu. Each of Mr. Liu and Ms. Qu is deemed to be interested in the Shares held by one another by virtue of the SFO.
4. Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
5. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately preceding the date of this announcement:

Date of the announcements, circular and listing document	Fund raising activity	Net proceeds raised (Approximately)	Intended use of the net proceeds	Actual use of the proceeds
Announcements: 18 April 2024 12 April 2024 25 January 2024 18 January 2024 28 December 2023 Circular: 25 January 2024 Listing document: 21 March 2024	Offer for subscription of the new ordinary Share(s) allotted and issued under the open offer, being 400,000,000 Shares (the “ Open Offer Share(s) ”) at the offer price of HK\$0.15 per Open Offer Share on the basis of one (1) Open Offer Share for every two (2) existing Shares held by the Shareholders on 20 March 2024 (the “ Open Offer ”).	HK\$53.0 million	(i) Approximately HK\$47.7 million for purchasing media resources, in particular, the online traffic from Douyin for the Group’s customers to place advertisements via the new Douyin distribution channel (the “ Douyin Distribution Channel ”), and promotion of the Douyin Distribution Channel; and (ii) approximately HK\$5.3 million as general working capital of the Company.	As at the date of this announcement, all such net proceeds being approximately HK\$53 million has been fully utilised.
Announcements: 17 June 2024 15 July 2024	Subscription of new Shares under general mandate	HK\$39.9 million	(i) Approximately 75.19% (equivalent to approximately HK\$30,000,000) for purchasing of media resources, in particular, the Douyin Distribution	As at the date of this announcement, all such net proceeds being approximately HK\$39.9 million has been fully utilised.

Channel, and promotion of the Douyin Distribution Channel; and (ii) approximately 24.81% (equivalent to approximately HK\$9,900,000) for general working capital of the Group.

Save as disclosed above, there has not been any equity fund raising activity conducted by the Company in the past twelve months immediately preceding the date of this announcement.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Board believes that the Subscription Agreements are made on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Subscriptions will be HK\$37.2 million. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$37.1 million and a net issue price of approximately HK\$3.09 per Subscription Share. The Group intends to use the proceeds from the Subscriptions for (i) purchasing media resources, in particular, the Douyin Distribution Channel, and promotion of the Douyin Distribution Channel; and (ii) general working capital.

	Approximate allocation (in HK\$ million)	Expected time of usage
Purchasing media resources, in particular, the online traffic from Douyin and promotion of the Douyin Distribution Channel	33.39	On or before 31 December 2025
General working capital	3.71	On or before 31 December 2025
Total	37.10	

Reference is made to the announcement (the “**UoP Announcement**”) of the Company dated 14 December 2023 in relation to the discloseable transaction relation to the formation of a joint venture and the change in use of proceeds from the global offering of the Company (the “**Net Proceeds**”) and the prospectus of the Company dated 21 March 2024 in relation to the Open Offer. As stated in the UoP Announcement, approximately HK\$84.8 million originally allocated for scaling up the Group’s IP contents portfolio and expanding its integrated marketing solutions business had already been fully utilised as at 30 November 2023, and the Group has decided to re-allocate approximately HK\$34.2 million of the unutilised Net Proceeds to expand its IP content portfolio and its integrated marketing solutions business (the “**Re-allocated Unutilised Proceeds**”), which had been utilised in full as at the date of this announcement.

In March 2023, to strengthen its cooperation with the leading media platform, Douyin, the Group has entered into a strategic partnership with Douyin to launch the Douyin Distribution Channel to become the first-tier agent of Douyin. As a result, the Group’s revenue from its integrated marketing services, in particular, the digital marketing services has been growing steadily since the first half of 2023. Since the launch of the Douyin Distribution Channel, the Group has been receiving positive feedback and recognition from its customers, and has received a surge in the number of orders from its customers for placing advertisements through such channel, exceeding the expectation of the management of the Company. To capture the unexpected escalating demand for the digital marketing services of the Group mainly attributable to the launch of the Douyin Distribution Channel earlier this year, especially the plan to form such strategic partnership with Douyin, and thus the launch of such channel was not emerged at the time when the Company was formulating its future plans and use of proceeds as set out in the prospectus of the Company dated 28 October 2022, the Group allocated approximately HK\$47.7 million of net proceeds from the Open Offer to invest in the Douyin Distribution Channel. In June 2024, to further invest resources in such business segment in addition to the Re-allocated Unutilised Proceeds and the allocation of net proceeds from the Open Offer to further fuel the expected growth of the Group’s business in light of the emerging trend of utilising prevailing online marketing tools, including Douyin, in the PRC, the Group allocated a substantial amount of net proceeds from share subscription to further invest resources in such business segment.

The Directors are of the view that it is justifiable for the Group to further allocate the net proceeds from the Subscription to further invest resources in such business segment, in view of the business in connection with the Douyin Distribution Channel represented a positive growth for the year ended 31 December 2024, and such growth is expected to continue in 2025.

Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”		the annual general meeting of the Company held on 28 June 2024
“Board”		the board of Directors
“Business Day(s)”		a day (other than Saturday, Sunday, public holiday or any day on which tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”		Many Idea Cloud Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 10 June 2021, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6696)
“Controlling Shareholders”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Liu, Ms. Qu, ZJJ Many Idea, Xiamen Dream Future, Many Idea Liujianhui and Many Idea Qushuo
“Completion”		completion of the Subscriptions
“Completion Date”		the date of Completion
“Directors”		directors of the Company
“General Mandate”		the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then number of the issued Shares as at the date of the AGM
“Group”		the Company and its subsidiaries
“HK\$”		Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
“Independent Parties”	Third	party(ies) which is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) and not otherwise a connected person of the Company
“Listing Committee”		the listing committee of the Stock Exchange
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
“Many Idea Liujianhui”		Many Idea Liujianhui Limited, a company incorporated under the laws of BVI on 28 May 2021 with limited liability, which was wholly owned by Mr. Liu
“Many Idea Qushuo”		Many Idea Qushuo Limited, a company incorporated under the

	laws of the British Virgin Islands on 27 May 2021 with limited liability, which was wholly owned by Ms. Qu
“Mr. Liu”	Mr. Liu Jianhui (劉建輝), the executive Director and the spouse of Ms. Qu
“Ms. Qu”	Ms. Qu Shuo (曲碩), the executive Director and the spouse of Mr. Liu
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.002 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	six subscribers under the Subscription Agreements
“Subscription Agreements”	six subscription agreements dated 14 March 2025 and entered into between the Company as issuer and the Subscribers as subscribers
“Subscription Price”	HK\$3.10 per Subscription Share
“Subscription Shares”	an aggregate of 12,000,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Xiamen Dream Future”	Xiamen Huli District Dream Future Investment Partnership Enterprise (Limited Partnership)* (廈門市湖里區夢想未來投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 10 July 2015, which was owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu, and one of the Controlling Shareholders
“ZJJ Many Idea”	Zhangjiajie Lejian Many Idea Network Technology Centre (Limited Partnership)* (張家界樂見多想網絡科技中心(有限合夥)), a limited partnership established under the laws of the PRC on 4 March 2021 which was owned as to 99% by Mr. Liu and 1% by Ms. Qu, and one of the Controlling Shareholders
“%”	per cent

**for identification purposes only*

By Order of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

Hong Kong, 14 March 2025

As at the date of this announcement, the Board comprises Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng and Mr. Chen Zeming as executive Directors, Ms. Liu Hong as non-executive Director, and Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin as independent non-executive Directors.