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Asiaray Media Group Limited
雅仕維傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1993)

CONNECTED TRANSACTION IN RELATION TO THE ADVERTISING AGREEMENT

ADVERTISING AGREEMENT

The Board is pleased to announce that on 5 November 2025 (after trading hours), Dandelion entered into the Advertising Agreement with Zhejiang Yatie, a wholly-owned subsidiary of the Company, pursuant to which Zhejiang Yatie agreed to provide digital advertising display service to Dandelion located at West Lake Eye of Fengqi Road Station* (鳳起路站西湖之眼), Hangzhou Metro Line No. 2, PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dandelion is owned as to 46% by Mr. Lam, the chairman of the Board, an executive Director and a controlling shareholder of the Company and therefore, Dandelion is an associate of Mr. Lam and thus a connected person of the Company. Accordingly, the transaction contemplated under the Advertising Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios are more than 0.1% but less than 5% and the total consideration is more than HKD3.0 million but less than HKD10.0 million, the transaction contemplated under the Advertising Agreement is subject to the reporting and announcement requirements, but is exempt from the circulars (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The principal terms of the Advertising Agreement are set out below:

Date	:	5 November 2025
Parties	:	(i) Dandelion (ii) Zhejiang Yatie
Subject matter	:	Zhejiang Yatie agreed to provide digital advertising display service to Dandelion. The advertising panel is located at West Lake Eye of Fengqi Road Station (鳳起路站西湖之眼), Hangzhou Metro Line No. 2 Line, PRC. The digital advertisement will be broadcast 240 times a day.
Advertising period	:	From 5 November 2025 to 14 December 2025; and Up to 12 weeks from such date as to be agreed between the parties in writing (the "**12-week Period**")
Advertising fees	:	RMB2.0 million (equivalent to HKD2.2 million) for the period from 5 November 2025 to 14 December 2025 (the "**First Payment**"); and RMB3.0 million (equivalent to HKD3.3 million) for the 12-week Period (the "**Second Payment**").

Payment	:	First Payment: 50% of the First Payment shall be settled within one month from the date of the Advertising Agreement, while the remaining 50% shall be paid within 10 business days after the publication of the digital advertisement. Second Payment: 50% of the Second Payment shall be settled before the publication of the digital advertisement for the 12-week Period, while the remaining 50% shall be paid within 10 business days after the publication of the digital advertisement for the 12-week Period.

INFORMATION OF PARTIES TO THE ADVERTISING AGREEMENT

The Company and the Group

The Company was incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and its subsidiaries are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the PRC and Hong Kong.

Dandelion

Dandelion was established in the PRC with limited liability, whose principal business includes sales of electrical machinery and equipment; online sales (excluding goods that require permits); digital cultural and creative content application services; information system integration services; data processing and storage support services; software development; software outsourcing services; digital cultural and creative software development; animation and game development; and consulting and planning services.

As at the date of this announcement, Dandelion is ultimately owned as to 46% by Mr. Lam (the chairman of the Board, an executive Director and a controlling shareholder of the Company) and the remaining 54% is owned by Ma Mianbin (馬綿濱) (approximately 18%), Yang Zehong (楊澤宏) (approximately 18%) and Zhuang Fengrong (莊豐榮) (approximately 18%), who are directors of Dandelion and specialized in e-commerce and influencer-marketing.

Zhejiang Yatie

Zhejiang Yatie, was established in the PRC with limited liability, whose principal business is provision of out-of-home advertising media services. As at the date of this announcement, Zhejiang Yatie is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ADVERTISING AGREEMENT

The Group is a leading out-of-home media group with a strategic focus on airport, metro lines, billboards and building solutions, mainly in PRC, Hong Kong, Macau and Southeast Asia. As Dandelion plans to engage an advertising agent for the promotion of its own business at the Hangzhou Metro Line and the Group is a leading out-of-home media service provider, Dandelion considers it appropriate to engage the Group to provide such service.

The Directors (including the independent non-executive Directors, but excluding Mr. Lam, who has a material interest in the Advertising Agreement and abstained from voting) consider that the terms of the Advertising Agreement and the transaction contemplated thereunder are on normal commercial terms, entered into in the ordinary course of business of the Group, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. Lam, who has a material interest in the Advertising Agreement, has abstained from voting on the relevant Board resolutions approving the Advertising Agreement and the transaction contemplated thereunder. Save as disclosed above, none of the other Directors have a material interest in the Advertising Agreement and the transaction contemplated thereunder and was required to abstain from voting on the relevant resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dandelion is owned as to 46% by Mr. Lam, the chairman of the Board, an executive Director and a controlling shareholder of the Company and therefore, Dandelion is an associate of Mr. Lam and thus a connected person of the Company. Accordingly, the transaction contemplated under the Advertising Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios are more than 0.1% but less than 5% and the total consideration is more than HKD3.0 million but less than HKD10.0 million, the transaction contemplated under the Advertising Agreement is subject to the reporting and announcement requirements, but is exempt from the circulars (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Advertising Agreement"	the advertising agreement dated 5 November 2025 entered into between Dandelion and Zhejiang Yatie in relation to screen advertising service located at West Lake Eye of Fengqi Road Station* (鳳起路站西湖之眼), Hangzhou Metro Line No. 2, PRC
"Board"	the board of Directors
"Company"	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1993)
"connected person"	has the meaning ascribed to it in the Listing Rules
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"Dandelion"	Dandelion Guangzhou Digital Marketing Co., Ltd.* (蒲公英(廣州)數字營銷有限公司), a company established in the PRC
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong Dollars, the lawful currency in Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Lam"	Mr. Lam Tak Hing Vincent *JP*, the chairman of the Board, an executive Director and a controlling shareholder of the Company

"PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	renminbi, the lawful currency of the PRC
"Shareholders"	holders of the Shares
"Shares"	Ordinary shares of nominal value of HKD0.10 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhejiang Yatie"	Zhejiang Yatie Advertising Company Limited* (浙江雅鐵廣告有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent

For illustrative purpose of this announcement and unless otherwise specified, conversion of RMB into HKD is calculated at the exchange rate of RMB1.0 = HKD1.1, such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board
Asiaray Media Group Limited
Lam Tak Hing, Vincent *JP*
Chairman

Hong Kong, 5 November 2025

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent JP and Mr. Kwan Tat Cheong; the non-executive Director is Ms. Wu Xiaopin; and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.

* *For identification purposes only*