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Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 6 November 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for 638,000,000 Subscription Shares at the Subscription Price of HK$0.039 per Subscription Share.

As at the date of this announcement, the Company has 13,585,338,609 Shares in issue. Assuming that there will be no change in the total issued share capital of the Company between the date of this announcement and the Completion Date and all the Subscription Shares are duly issued, the Subscription Shares represent (i) approximately 4.70% of the total issued share capital of the Company as at the date of this announcement, and (ii) approximately 4.49% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Price of HK$0.039 per Subscription Share represents (i) a discount of 2.5% to the closing price of HK$0.040 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement, and (ii) a discount of approximately 14.47% to the average closing price of HK$0.0456 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreement.

The amount of gross proceeds from the Subscription is HK$24,882,000 and the amount of net proceeds (after deducting the relevant costs and expenses) from the Subscription is estimated to be approximately HK$24,662,000. On such basis, the net price of the subscription for the Subscription Shares will be approximately HK$0.0387 per Subscription Share.

The Subscription Shares will be allotted and issued by the Company to the Subscriber pursuant to the General Mandate. Accordingly, the allotment and issue of the Subscription Shares are not subject to Shareholders' approval.

GENERAL

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the Conditions Precedent. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

THE SUBSCRIPTION AGREEMENT

On 6 November 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for 638,000,000 Subscription Shares at the Subscription Price of HK$0.039 per Subscription Share.

The principal terms and conditions of the Subscription Agreement are summarised as follows.

Date

6 November 2025 (after trading hours)

Parties

(i) the Company; and

(ii) the Subscriber.

The Subscription

Subject to the fulfilment of the Conditions Precedent, the Subscriber shall subscribe for, and the Company shall allot and issue to the Subscriber, 638,000,000 Subscription Shares at the Subscription Price of HK$0.039 per Subscription Share.

Number of Subscription Shares

As at the date of this announcement, the Company has 13,585,338,609 Shares in issue. Assuming that there will be no other change in the total issued share capital of the Company between the date of this announcement and the Completion Date and all the Subscription Shares are duly issued, the Subscription Shares represent (i) approximately 4.70% of the total issued share capital of the Company as at the date of this announcement, and (ii) approximately 4.49% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares under the Subscription Agreement is HK$12,760,000.

Upon Completion, the Subscriber will not become a substantial shareholder of the Company.

The Subscription Agreement does not restrict the Company from issuing any new Shares or restrict the Subscriber from disposing the Shares in the future. There is no lock-up period under the Subscription Agreement for the Subscription Shares.

Subscription Price

The Subscription Price of HK$0.039 per Subscription Share represents:

(i) a discount of 2.5% to the closing price of HK$0.040 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of approximately 14.47% to the average closing price of HK$0.0456 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the current market conditions, the prevailing market price of the Shares and the recent trading performance and trading volume of the Shares.

Ranking of the Subscription Shares

The Subscription Shares will rank, upon allotment and issue, *pari passu* in all respects among themselves and with other Shares in issue as at the Completion Date.

Conditions Precedent of the Subscription

Completion is conditional upon fulfilment of the following conditions precedent:

(a) the Listing Committee having granted approval for the listing of, and permission to deal in, the Subscription Shares; and

(b) all other necessary consents and approvals required to be obtained by the Company and/or the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder, if any, having been obtained.

If the Conditions Precedent are not fulfilled on or before 30 days following the date of the Subscription Agreement (or such later date as may be mutually agreed between the Company and the Subscriber), the Subscription Agreement shall terminate and neither the Company nor the Subscriber shall have any claim against the other for costs, damages, compensation or otherwise save in respect of any antecedent breach of the Subscription Agreement which shall remain in full force and effect.

As at the date of this announcement, the Conditions Precedent have not yet been fulfilled.

Completion

Subject to the fulfilment of the Conditions Precedent and the performance of the Subscriber's obligation to pay for the Subscription Shares, Completion shall take place on the fifth Business Day (or such other date as may be mutually agreed in writing between the Company and the Subscriber) after the fulfilment of the last of the Conditions Precedent.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued to the Subscriber pursuant to the General Mandate granted to the Board at the AGM held on 26 June 2025, under which the Board is authorised to allot, issue, and otherwise deal with up to 2,717,067,721 Shares, representing not more than 20% of the total number of issued Shares as at the date of the passing of the resolution at the AGM.

Since the date of the AGM and as at the date of this announcement, no Share has been allotted or issued under the General Mandate. Accordingly, the 638,000,000 Subscription Shares will fall within the limit of the General Mandate, and the Subscription is not subject to Shareholders' approval. None of the Directors has any interest in the Subscription Agreement or the transactions contemplated thereunder.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal, in the Subscription Shares.

INFORMATION ON THE PARTIES

The Company

The Company is incorporated in the Cayman Islands with limited liability. The Group is principally engaged in (i) digitized operation services in healthcare industry, (ii) smart healthcare services platform, and (iii) entertainment and media business.

The Subscriber

The Subscriber is an individual investor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is a third party independent of and not connected with the Company and its connected persons.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK$17,302,000. Net current liabilities of the Group excluding convertible notes (the noteholder of which has agreed to further extend its maturity date upon request by the Company) as at 30 June 2025 amounted to approximately HK$27,725,000. The Group is in need of funds to replenish its general working

capital. The Directors consider that the Subscription represents a good fund-raising method to meet the Group's funding needs for its operations and general working capital.

Assuming all the Subscription Shares are duly issued, the gross proceeds from the Subscription will amount to HK$24,882,000. After deducting the relevant costs and expenses for the Subscription of approximately HK$220,000, the net proceeds from the Subscription are estimated to be approximately HK$24,662,000. On such basis, the net price of the subscription for the Subscription Shares will be approximately HK$0.0387 per Subscription Share.

The Company intends to apply (a) approximately 40% of the net proceeds from the Subscription for settlement and future payment of staff costs and office rental expenses; (b) approximately 25% of the net proceeds from the Subscription for settlement and future payment of statutory, compliance, audit, legal, valuation and other professional fees; and (c) approximately 35% of the net proceeds from the Subscription for settlement and future payment of other expenses and general working capital.

The Directors (including the independent non-executive Directors) consider that the Subscription Agreement was entered into on normal commercial terms after arm's length negotiations between the Company and the Subscriber, and the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion, assuming that there will be no other change to the total issued share capital of the Company between the date of this announcement and the Completion Date and all the Subscription Shares are duly issued:

	Immediately prior to Completion		**Immediately upon Completion**	
	Number of issued Shares	*Approximate percentage of shareholding*	*Number of issued Shares*	*Approximate percentage of shareholding*
YUEN Hoi Po *(Note 1)*	2,397,340,107	17.65%	2,397,340,107	16.85%
Tencent Holdings Limited *(Note 2)*	2,116,251,467	15.58%	2,116,251,467	14.88%
KO Chun Shun, Johnson *(Note 3)*	1,262,000,000	9.29%	1,262,000,000	8.87%
The Subscriber	40,310,000	0.29%	678,310,000	4.77%
Other public Shareholders	7,769,437,035	57.19%	7,769,437,035	54.63%
Total	13,585,338,609	100%	14,223,338,609	100%

Notes:

1. Mr. YUEN Hoi Po is beneficially interested in 459,310,000 Shares. Smart Concept Enterprise Limited is wholly-owned by Mr. YUEN Hoi Po and is beneficially interested in 1,938,030,107 Shares. Pursuant to the SFO, Mr. YUEN is also deemed to be interested in the Shares owned by Smart Concept Enterprise Limited.

2. Mount Qinling Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited and is beneficially interested in 2,116,251,467 Shares. Pursuant to the SFO, Tencent Holdings Limited is deemed to be interested in the Shares owned by Mount Qinling Investment Limited.

3. Greater Harmony Limited is wholly-owned by Mr. KO Chun Shun, Johnson and is beneficially interested in 1,262,000,000 Shares. Pursuant to the SFO, Mr. KO is deemed to be interested in the Shares owned by Greater Harmony Limited.

4. The above shareholding information of the Company is based on publicly available information and to the best of the Company's knowledge and information.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the Conditions Precedent. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"AGM"	the annual general meeting of the Company held on 26 June 2025 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	Hony Media Group, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 419)

"Completion"	completion of the Subscription in accordance with the Subscription Agreement
"Completion Date"	a date falling within five Business Days (or such other date as may be mutually agreed in writing between the Company and the Subscriber) after the date on which the last of the Conditions Precedent is satisfied pursuant to the Subscription Agreement
"Condition(s) Precedent"	condition(s) precedent to Completion under the Subscription Agreement
"connected person(s)"	has the same meaning ascribed to such term under the Listing Rules
"Directors"	the directors of the Company
"General Mandate"	the general mandate granted to the Board pursuant to the resolution passed by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued Shares (excluding Treasury Shares) of the Company (being 13,585,338,609 Shares) as at the date of passing such resolution, which is equivalent to 2,717,067,721 Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.02 each in the shares of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	TSE, Hang Hei (謝幸希), an individual investor

"Subscription"	subscription for the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 6 November 2025 entered into between the Company and the Subscriber in respect of the Subscription
"Subscription Price"	HK$0.039 per Subscription Share, being the subscription price payable by the Subscriber for each Subscription Share to the Company for the Subscription (subject to automatic adjustment as a result of any corporate action taken by the Company including but not limited to any sub-division or consolidation, etc. of the Shares taking effect)
"Subscription Share(s)"	new Share(s) to be allotted and issued by the Company and subscribed by the Subscriber pursuant to the Subscription Agreement (subject to automatic adjustment as a result of any corporate action taken by the Company including but not limited to any sub-division or consolidation, etc. of the Shares taking effect), amounting in total to 638,000,000 Shares
"substantial shareholder(s)	has the same meaning ascribed to such term under the Listing Rules
"Treasury Shares"	Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and/or the articles of association of the Company
"%"	per cent

By Order of the Board
Hony Media Group
HAU Wai Man, Raymond
Company Secretary

Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises:

Mr. ZHAO John Huan[2] (Chairman), Mr. CHENG Wu[1] (CEO), Mr. YUEN Hoi Po[1] (President), Mr. YUEN Kin[3], Ms. WANG Song Song[3] and Ms. PAN Min[3]

[1] Executive director
[2] Non-executive director
[3] Independent non-executive director