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Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

COMPLETION OF THE SUBSCRIPTION

As all the Conditions Precedent set out in the Subscription Agreement have been fulfilled, Completion took place on 17 November 2025 in accordance with the terms and conditions of the Subscription Agreement.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

As a result of the Completion, in accordance with the terms and conditions of the Convertible Bonds, the Conversion Price of the outstanding Convertible Bonds has been adjusted from HK$0.1014 to HK$0.1003 per Share with effect from 17 November 2025 and the maximum number of Shares issuable by the Company upon full conversion of the Convertible Bonds has been increased from 1,183,431,952 to 1,196,410,767 Shares based on the Conversion Price as adjusted.

COMPLETION OF THE SUBSCRIPTION

Reference is made to the announcement of Hony Media Group (the "**Company**") dated 6 November 2025 (the "**Announcement**") in relation to the Subscription of new Shares under General Mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that as all the Conditions Precedent set out in the Subscription Agreement have been fulfilled, Completion took place on 17 November 2025 in accordance with

the terms and conditions of the Subscription Agreement. An aggregate of 638,000,000 Subscription Shares, representing (i) approximately 4.70% of the total issued share capital of the Company immediately before Completion; 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, have been allotted and issued to the Subscriber pursuant to the General Mandate, at the Subscription Price of HK$0.039 per Subscription Share.

The net proceeds (after deduction of relevant costs and expenses) from the Subscription of approximately HK$24,662,000 are intended to be applied by the Company as to (a) approximately 40% for settlement and future payment of staff costs and office rental expenses; (b) approximately 25% for settlement and future payment of statutory, compliance, audit, legal, valuation and other professional fees; and (c) approximately 35% for settlement and future payment of other expenses and general working capital.

Immediately before Completion, the Subscriber was interested in approximately 0.29% of the then total issued share capital of the Company and immediately upon Completion, the Subscriber is interested in approximately 4.77% of the enlarged issued share capital of the Company. Accordingly, the Subscriber has not become a substantial shareholder of the Company upon Completion.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion, and (ii) immediately upon Completion:

	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.

Pursuant to the General Mandate granted to the Board at the AGM held on 26 June 2025, the maximum number of Shares that can be issued and allotted by the Directors under the General Mandate are 2,717,067,721 Shares. After the Completion, there remains 2,079,067,721 new Shares that may be issued under the General Mandate.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 7 March 2024, 21 March 2024 and 26 March 2024 in relation to, among other things, the issue of convertible bonds in the aggregate principal amount of up to HK$120,000,000 due 2026 (the "**Convertible Bonds**") by the Company to United Strength LS Limited as subscriber (the "**Convertible Bonds Announcements**"). As at the date of this announcement, the Company has outstanding Convertible Bonds in the aggregate principal amount of HK$120,000,000.

In line with common market practice for the protection of convertible bond holders against potential dilution on allotment of new shares by the bond issuer, the terms and conditions of the Convertible Bonds provided, among other things, that if the Company issues wholly for cash any Shares at a price per Share which is less than the average of the daily closing prices of Shares for the twenty consecutive trading days ending on and including the trading day immediately preceding the date of the Announcement (i.e. 5 November 2025) (the "**Current Market Price**"), the Conversion Price (as defined in the Convertible Bonds Announcements) shall be adjusted by multiplying the Conversion Price in force immediately before such date by the following fraction:

$$\frac{J + K}{J + L}$$

where:

J is the number of Shares in issue immediately before the date of the Announcement;

K is the number of Shares which the aggregate amount payable for the issue would purchase at the Current Market Price; and

L is the number of Shares so issued.

As a result of the Completion, by applying the formula above and in accordance with the terms and conditions of the Convertible Bonds, the Conversion Price of the outstanding Convertible Bonds has been adjusted from HK$0.1014 to HK$0.1003 per Share with effect from 17 November 2025.

Save for the above adjustment, all other terms and conditions of the Convertible Bonds remain unchanged.

Following the Completion, the maximum number of Shares issuable by the Company upon full conversion of the Convertible Bonds has been increased from 1,183,431,952 to 1,196,410,767 Shares based on the Conversion Price as adjusted.

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

Hong Kong, 17 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