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弘毅文化集团
HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 419)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

INTRODUCTION

The Company has been informed by Ms. SHANG (being a connected person of the Company at subsidiary level) on 27 February 2026 that Xian Wanwusheng (which is an associate of Ms. SHANG) has completed the subscription for new shares in Xian Medical Chain and is interested in 51% equity interest in Xian Medical Chain. As such, Xian Medical Chain has become an associate of Ms. SHANG and hence a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules.

Prior to Xian Medical Chain becoming a connected person of the Company at subsidiary level, Shaanxi Yizhinuo and Suzhou Yizhinuo had entered into the Flexible Staffing Services Agreements with Xian Medical Chain. Accordingly, such continuing transactions have become continuing connected transactions of the Company at subsidiary level under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules in respect of the continuing transactions under the Flexible Staffing Services Agreements, including the announcement and annual reporting requirements.

The Company will further comply with all applicable reporting, disclosure and, if applicable, independent Shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Flexible Staffing Services Agreements.

INTRODUCTION

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THE FLEXIBLE STAFFING SERVICES AGREEMENTS

The terms of each of the Flexible Staffing Services Agreements are identical in all material respects, except for the signing party. Details of the Flexible Staffing Services Agreements are set out below.

Date: 18 November 2025

Parties: *The Flexible Staffing Services Agreement I*

(1) Shaanxi Yizhinuo; and

(2) Xian Medical Chain.

The Flexible Staffing Services Agreement II

(1) Suzhou Yizhinuo; and

(2) Xian Medical Chain.

Term: 18 November 2025 to 17 November 2026 (both days inclusive)

Subject matter: Shaanxi Yizhinuo and Suzhou Yizhinuo agreed to appoint Xian Medical Chain as the service provider for the provision of flexible staffing solutions to support the Group's digitized operation services in the healthcare industry.

The flexible staffing solutions primarily involve Xian Medical Chain's handling of processes such as worker's engagement, contract management, settlement of remuneration and payment processing with number of workers ("**Workers**") identified and required by Group from time to time to support the Group's digitized operation services in the healthcare industry.

Service fees and pricing mechanism: The fees payable by Shaanxi Yizhinuo and Suzhou Yizhinuo to Xian Medical Chain comprise of:

(i) the labour remuneration (the "**Labour Remuneration**") which is equivalent to the actual remuneration payable to the Workers (being individuals including but not limited to medical and healthcare practitioners identified, decided and required by the Group from time to time), calculated on a cost basis. The Labour Remuneration for each Worker shall be determined by the Group with reference to, among others, the then prevailing market rate and conditions, as well as the individual's background, experience, qualifications and duties; and

(ii) a service fee (the "**Service Fee**"), determined on a tiered basis as follows:

(a) if the total Labour Remuneration payable amount under the Flexible Staffing Services Agreements in a calendar month is equal to or less than RMB10,000,000 for a calendar month, a Service Fee at the rate of 6.80% of the total Labour Remuneration; or

(b) if the total Labour Remuneration payable under the Flexible Staffing Services Agreements in a calendar month exceeds RMB10,000,000, a Service Fee at the rate of 5.90% of the total Labour Remuneration.

The Service Fee rates were determined by the parties after arm's length negotiations with reference to (i) the prevailing market rate and the requirements of the relevant services; (ii) the similar service fee rate charged by another independent service provider for similar services to the Group, except that there is no lowered service rate if the total Labour Remuneration payable in a calendar month exceeds certain threshold offered by Xian Medical Chain; and (iii) the quotations obtained by the Group from independent third parties for comparable services.

The total amount of the Labour Remuneration and the Service Fee shall be payable by Shaanxi Yizhinuo and Suzhou Yizhinuo to Xian Medical Chain within three days upon the receipt of the payment notification from Xian Medical Chain.

Historical transaction amounts

Set out below are the aggregate transaction amounts between (a) Shaanxi Yizhinuo and Suzhou Yizhinuo altogether; and (b) Xian Medical Chain under the Flexible Staffing Services Agreements for (i) the period from 18 November 2025 to 31 December 2025; and (ii) the period from 1 January 2026 to 28 February 2026:

	For the period from 18 November 2025 to 1 December 2025 *RMB'000* *(unaudited)*	For the period from 1 January 2026 to 28 February 2026 *RMB'000* *(unaudited)*
The aggregate transaction amounts under the Flexible Staffing Services Agreements	14,143	41,494

Prior to the entering into of the Flexible Staffing Services Agreements, Xian Medical Chain has not previously engaged in any transaction involving the provision of flexible staffing solution services to the Group.

INTERNAL CONTROL

The Group has adopted the following measures to monitor and govern the transactions under the Flexible Staffing Services Agreements:

(a) the company secretarial department of the Company (the **"Company Secretarial Department"**) is primarily responsible for reviewing and monitoring the continuing connected transactions of the Company to ensure that the annual caps of the relevant continuing connected transactions are not exceeded (if applicable) and that the continuing connected transactions have been conducted in accordance with the pricing policies or mechanisms under the agreements relating to such continuing connected transactions. When the accumulated amounts exceed 50% of the approved annual caps of continuing connected transactions of the Company, the Company Secretarial Department will make a specific notification to the Chief Financial Officer of the Company. The Chief Financial Officer of the Company will in turn report to the audit committee of the Company and appropriate action will be taken.

(b) On a regular basis, the Chief Financial Officer also provides a confirmation and relevant supporting evidence to the audit committee of the Company that the continuing connected transactions of the Company which are subject to the annual review and disclosure requirements under the Listing Rules have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and the audit committee of the Company will be in a position to check that the Group's internal control procedures applicable to continuing connected transactions are adequate and effective to ensure that such transactions were so conducted;

(c) the independent non-executive Directors will conduct annual review on the continuing connected transactions to confirm whether the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(d) the auditors of the Company will conduct annual review on the continuing connected transactions of the Group to confirm that the continuing connected transactions (i) have been approved by the Board; (ii) were in all material respects, in accordance with the pricing policies of the Group; and (iii) were entered into, in all material respects, in accordance with the relevant agreement governing them.

REASONS FOR AND BENEFITS OF THE FLEXIBLE STAFFING SERVICES AGREEMENTS

The principal activity of the Company is investment holding. The Group is principally engaged in (i) digitized operation services in healthcare industry; and (ii) entertainment and media business.

Being part of its principal businesses, the Group operates "Echartnow" through among others, its subsidiaries namely Shaanxi Yizhinuo and Suzhou Yizhinuo. "Echartnow" provides pharmaceutical companies with digitized operation services, such as the provision of marketing, medical conferences, medical science popularization and digitized promotion services to customers in the pharmaceutical industry based on online ecological platform.

In order to fulfil the needs of pharmaceutical companies, the Group implements numerous digitized operation projects and missions (such as organization of academic conferences, production and promotion of medical science popularization content, production and publication of professional articles and videos in medical and healthcare industry, etc.) from time to time. Implementation and execution of such projects and missions would generate floating demand of necessitate additional manpower, especially for medical and healthcare practitioners, for a short-to-medium term project-based periods. Instead of employing full-time medical and healthcare practitioners, the Flexible Staffing Services Agreements enable the Group to optimize its human resources allocation by outsourcing required positions to external service providers based on its floating business needs. This arrangement efficiently addresses fluctuations in manpower demand arising from seasonal, phased, or cyclical factors. It also helps to reduce the Group's human resource and administrative burden as Xian Medical Chain will handle key administrative matters such as contract management, settlement of remuneration, payment processing and related matters with the Workers.

The Directors (including the independent non-executive Directors), are of the view that the Flexible Staffing Services Agreements and the transactions contemplated thereunder have been entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group and that the terms of the Flexible Staffing Services Agreements are fair and reasonable and in the interests of the Company and the Shareholders taken as a whole.

INFORMATION OF THE PARTIES

Shaanxi Yizhinuo and Suzhou Yizhinuo are the indirect subsidiaries of the Company and are principally engaged in the provision of digitized operation services in healthcare industry in the PRC.

Xian Medical Chain is a company established in the PRC with limited liability. It is (i) 51.0% owned by Xian Wanwusheng, (ii) approximately 40.8% owned by Xian Romantic Starting Point Enterprise Management Partnership (Limited Partnership)*(西安浪漫起點企業管理合夥企業(有限合夥) (**"Xian Romantic"**) and (iii) approximately 8.2% owned by Ms. Shanghua (尚華).

Xian Wanwusheng is (i) 65% owned by Xian Lihe Tongdao Enterprise Management Partnership (Limited Partnership)* (西安力合同道企業管理合夥企業(有限合夥)) (**"Xian Lihe"**), (ii) 20% owned by Zhangjiagang Lihe Tongdao Enterprise Management Partnership (Limited Partnership)* (張家港力合同道企業管理合夥企業(有限合夥) (**"Zhangjiagang Lihe"**) and (iii) 15% owned by Ms. SHANG.

Xian Lihe is (i) 73.80% owned by Ms. SHANG, (ii) approximately 15.38% owned by Ms. CHEN Cuie (陳翠娥), (iii) approximately 7.69% owned by Mr. MENG Qingyu (孟慶宇), (iv) approximately 3.08% owned by Mr. SHI Weifei (石衛飛) and (v) approximately 0.05% owned by Nuohe Tongdao (Hainan) Investment Co., Ltd.* (諾和同道(海南)投資有限公司) (**"Nuohe"**).

Zhangjiagang Lihe is 99% owned by Ms. SHANG and 1% owned by Nuohe.

Xian Romantic is 99% owned by Mr. ZHANG Jie (張杰) and 1% owned by Mr. ZHANG Weiguang (張衛廣).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Ms. Shanghua, Xian Romantic, Mr. ZHANG Jie, Mr. ZHANG Weiguang, Ms. CHEN Cuie, Mr. MENG Qingyu, Mr. SHI Weifei and Nuohe is an Independent Third Party.

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DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	board of the Directors
"Company"	Hony Media Group, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning as ascribed in the Listing Rules
"Director(s)"	the director(s) of the Company
"Flexible Staffing Services Agreement I"	the services agreement entered into between Shaanxi Yizhinuo and Xian Medical Chain on 18 November 2025 in relation to the provision of flexible staffing solutions by Xian Medical Chain to Shaanxi Yizhinuo (as amended by the Supplemental Agreement I)
"Flexible Staffing Services Agreement II"	the services agreement entered into between Suzhou Yizhinuo and Xian Medical Chain on 18 November 2025 in relation to the provision of flexible staffing solutions by Xian Medical Chain to Suzhou Yizhinuo (as amended by the Supplemental Agreement II)
"Flexible Staffing Services Agreements"	collectively, the Flexible Staffing Services Agreement I and the Flexible Staffing Services Agreement II
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	party(ies) which is/are independent of the Group and the connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. SHANG"	Ms. SHANG Jing, a director of both Shaanxi Yizhinuo and Suzhou Yizhinuo

"PRC"	the People's Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan
"Shaanxi Yizhinuo"	Shaanxi Yizhinuo Information Technology Co., Ltd.* (陝西醫智諾信息科技有限公司), a company established in the PRC with limited liability and being an indirect subsidiary of the Company
"Share(s)"	ordinary share(s) of HK$0.20 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement I"	the supplemental agreement entered into between Shaanxi Yizhinuo and Xian Medical Chain on 13 February 2026 to revise the services fee under the Flexible Staffing Services Agreement I
"Supplemental Agreement II"	the supplemental agreement entered into between Suzhou Yizhinuo and Xian Medical Chain on 13 February 2026 to revise the services fee under the Flexible Staffing Services Agreement II
"Suzhou Yizhinuo"	Yizhinuo Technology (Suzhou) Co., Ltd.* (醫智諾科技(蘇州)有限公司), a company established in the PRC with limited liability and being an indirect subsidiary of the Company
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Xian Medical Chain"	Xian Medical Chain Information Technology Co., Ltd.* (西安醫鏈通信息技術有限公司), a company established in the PRC with limited liability and being the service provider under the Flexible Staffing Services Agreements
"Xian Wanwusheng"	Xian Wanwusheng Data Technology Co., Ltd.* (西安萬物生數據科技有限公司), a company established in the PRC with limited liability and owned 51% of Xian Medical Chain
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 9 March 2026

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

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

** for identification purpose only*