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Hony Media Group

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 26 May 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 137,500,000 Subscription Shares at the Subscription Price of HK$0.40 per Subscription Share.

As at the date of this announcement, the Company has 1,482,154,399 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 an aggregate of the Subscription Shares are duly issued, the Subscription Shares represent (i) approximately 9.28% of the total issued share capital of the Company as at the date of this announcement, and (ii) approximately 8.49% 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$0.40 per Subscription Share represents (i) a discount of 17.53 % to the closing price of HK$0.485 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements, and (ii) a discount of approximately 14.53% to the average closing price of HK$0.468 per

Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements.

The amount of gross proceeds from the Subscriptions is HK$55,000,000 and the amount of net proceeds (after deducting the relevant costs and expenses) from the Subscriptions is estimated to be approximately HK$54,800,000. On such basis, the net price of the subscriptions for the Subscription Shares will be approximately HK$0.398 per Subscription Share. The Subscription Shares will be allotted and issued by the Company to the Subscribers 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 Subscriptions 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 AGREEMENTS

On 26 May 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 137,500,000 Subscription Shares at the Subscription Price of HK$0.40 per Subscription Share.

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

Subscription Agreement I

Date	26 May 2026 (after trading hours)
Parties	(1) the Company; and (2) the Subscriber I.

Subscription Agreement II

Date	26 May 2026 (after trading hours)
Parties	(3) the Company; and (4) the Subscriber II.

The Subscriptions

Subject to the fulfilment of the Conditions Precedent, the Subscriber I shall subscribe for, and the Company shall allot and issue to the Subscriber I, 112,500,000 Subscription Shares at the Subscription Price of HK$0.40 per Subscription Share.

Subject to the fulfilment of the Conditions Precedent, the Subscriber II shall subscribe for, and the Company shall allot and issue to the Subscriber II, 25,000,000 Subscription Shares at the Subscription Price of HK$0.40 per Subscription Share.

Number of Subscription Shares

As at the date of this announcement, the Company has 1,482,154,399 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 an aggregate of 137,500,000 Subscription Shares are duly issued, the Subscription Shares represent (i) approximately 9.28% of the total issued share capital of the Company as at the date of this announcement, and (ii) approximately 8.49% 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 Agreements is HK$27,500,000.

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

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

Subscription Price

The Subscription Price of HK$0.40 per Subscription Share represents:

(i) a discount of 17.53% to the closing price of HK$0.485 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and

(ii) a discount of approximately 14.53% to the average closing price of HK$0.468 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers 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 Subscriptions

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 Subscribers in respect of the Subscription Agreements 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 Agreements (or such later date as may be mutually agreed between the Company and the Subscribers), the Subscription Agreements shall terminate and neither the Company nor the Subscribers shall have any claim against the other for costs, damages, compensation or otherwise save in respect of any antecedent breach of the Subscription Agreements 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 within four Business Days (or such other date as may be mutually agreed in writing between the Company and the Subscribers) after the fulfilment of the last of the Conditions Precedent and the performance of the Subscriber's respective obligation to pay for the respective Subscription Shares.

For the avoidance of doubt, completion of any Subscriptions is not inter-conditional upon each other.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued to the Subscribers pursuant to the General Mandate granted to the Board at the AGM held on 19 May 2026, under which the Board is authorised to allot, issue, and otherwise deal with up to 296,430,879 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, an aggregate of 137,500,000 Subscription Shares will fall within the limit of the General Mandate, and the Subscriptions are not subject to Shareholders' approval. None of the Directors has any interest in the Subscription Agreements 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 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.

The Subscribers

The Subscribers are individual investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscribers are third party independent of and not connected with the Company and its connected persons.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$16,896,000. Net current liabilities of the Group as at 31 March 2026 amounted to approximately HK$13,075,000. The Directors consider that the Subscriptions represent a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Group's working capital requirements.

Assuming all the Subscription Shares are duly issued, the gross proceeds from the Subscriptions will amount to HK$55,000,000. After deducting the relevant costs and expenses for the Subscriptions of approximately HK$200,000, the net proceeds from the Subscriptions are estimated to be approximately HK$54,800,000. On such basis, the net price of the subscriptions for the Subscription Shares will be approximately HK$0.398 per Subscription Share.

The Company intends to apply (a) approximately 40% of the net proceeds from the Subscriptions for staff costs and rental expenses; (b) approximately 10% of the net proceeds from the Subscriptions for statutory, compliance and professional fees; and (c) approximately 50% of the net proceeds from the Subscriptions for other expenses, capital expenditures and general working capital. It is expected that the net proceeds from the Subscriptions will be fully utilised on or before 31 December 2026.

The Directors (including the independent non-executive Directors) consider that the Subscription Agreements was entered into on normal commercial terms after arm's length negotiations between the Company and the Subscribers, and the terms of the Subscription Agreements (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:

	As at the date of this announcement		Immediately upon Completion	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*
Mr. ZHAO John Huan*(Note 1)* (**"Mr. ZHAO"**)	59,820,538	4.04	59,820,538	3.69
Mr. YUEN Hoi Po*(Note 2)* (**"Mr. YUEN"**)	239,734,010	16.17	239,734,010	14.80
Tencent Holdings Limited *(Note 3)*	211,625,146	14.28	211,625,146	13.07
Mr. KO Chun Shun, Johnson *(Note 4)*	126,200,000	8.51	126,200,000	7.79
Subscriber I	--	--	112,500,000	6.95
Subscriber II	--	--	25,000,000	1.54
Other public Shareholders	844,774,705	57.00	844,774,705	52.16
Total	**1,482,154,399**	**100.00**	**1,619,654,399**	**100.00**

1. Mr. ZHAO is deemed to have an interest in 119,641,076 Shares through his interest in United Strength LS Limited, a company incorporated in the British Virgin Islands with limited liability (the **"Bondholder"**). This interest comprises 59,820,538 Shares, together with the convertible bonds with aggregate outstanding principal amount of HK$60,000,000, which is convertible into 59,820,538 Shares at the conversion price of HK$1.003 per Share. The Bondholder is a wholly-owned subsidiary of Hony HK Co-Investment, L.P., being a limited partnership formed under the laws of the British Virgin Islands, which is managed by United Strength Youthful Limited (as the general partner). United Strength Youthful Limited is a wholly-owned subsidiary of Hony Capital Group Limited, which is in turn a wholly-owned subsidiary of Hony Capital Group, L.P., being an exempted limited partnership formed under the laws of the Cayman Islands, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited and 20% owned by Right Lane Limited. Right Lane Limited is wholly-owned by Legend Holdings Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 3396). Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which (i) Mr. ZHAO owns 49% interest; (ii) Mr. Cao Yonggang owns 25.5% interest and (iii) Mr. Xu Minsheng owns 25.5% interest.

2. Mr. YUEN is beneficially interested in 45,931,000 Shares. Smart Concept is wholly-owned by Mr. YUEN and is beneficially interested in 193,803,010 Shares. Pursuant to the SFO, Mr. YUEN is also deemed to be interested in the Shares owned by Smart Concept.

3. Mount Qinling Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited and is beneficially interested in 211,625,146 Shares. Pursuant to the SFO, Tencent Holdings Limited is deemed to be interested in the Shares owned by Mount Qinling Investment Limited.

4. Greater Harmony Limited is wholly-owned by Mr. KO Chun Shun, Johnson and is beneficially interested in 126,200,000 Shares. Pursuant to the SFO, Mr. KO is deemed to be interested in the Shares owned by Greater Harmony Limited.

5. 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 has conducted the following equity fundraising activities in the 12 months immediately preceding the date of this announcement.

Date of announcement	**Fund raising activity**	**Net proceeds**	**Intended use of proceeds**	**Actual use of proceeds**
6 November 2025	Subscription of 638,000,000 new shares at the subscription price of HK$$0.039 under general mandate*(Note)*	approximately HK$24,662,000	(i) approximately 40% for settlement and future payment of staff costs and office rental expenses; (ii) approximately 25% for settlement and future payment of statutory, compliance, audit, legal, valuation and other professional fees; and (iii) approximately 35% for settlement and future payment of other expenses and general working capital.	Fully utilised as intended

Note: It was completed prior to the effective date of the share consolidation of the Company, which announced by the Company on 3 November 2025. Please refer to the announcement of the Company dated 3 November 2025 for further details.

Save as disclosed above, the Company has not conducted any equity fundraising activities 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 Subscriptions 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 requires otherwise:

"AGM"	the annual general meeting of the Company held on 19 May 2026 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
"Board"	board of the 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 Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 419)
"Completion"	completion of the Subscriptions in accordance with the Subscription Agreements

"Completion Date"	a date falling within four Business Days (or such other date as may be mutually agreed in writing between the Company and the Subscribers) after the date on which the last of the Conditions Precedent is satisfied pursuant to the Subscription Agreements and the performance of the Subscriber's respective obligation to pay for the respective Subscription Shares
"Condition(s) Precedent"	condition(s) precedent to Completion under the Subscription Agreements
"connected person(s)"	has the same meaning ascribed to such term under the Listing Rules
"Director(s)"	the director(s) 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 1,482,154,399 Shares) as at the date of passing such resolution, which is equivalent to 296,430,879 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)"	ordinary share(s) of HK$0.20 each in the share capital of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber I"	LIU, Dongwei (劉東偉), an individual investor
"Subscriber II"	WANG, Xueting (王雪婷) , an individual investor
"Subscribers"	collectively, Subscriber I and Subscriber II
"Subscriptions"	subscriptions for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreement I"	the subscription agreement dated 26 May 2026 entered into between the Company and Subscriber I in respect of the issue and subscription of 112,500,000 new Shares
"Subscription Agreement II"	the subscription agreement dated 26 May 2026 entered into between the Company and Subscriber II in respect of the issue and subscription of 25,000,000 new Shares
"Subscription Agreements"	collectively, the Subscription Agreement I and the Subscription Agreement II
"Subscription Price"	HK$0.40 per Subscription Share, being the subscription price payable by the Subscribers for each Subscription Share to the Company for the Subscriptions
"Subscription Share(s)"	new Share(s) to be allotted and issued by the Company and subscribed by the Subscribers pursuant to the Subscription Agreements, amounting in total to 137,500,000 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, 26 May 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.