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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
SUBSCRIPTION OF PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

SUBSCRIPTION OF PSCS

On 2 November 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and Company has conditionally agreed to issue, the PSCS in the principal amount of HKD40.00 million convertible into Conversion Shares at the initial Conversion Price of HKD0.455 per Conversion Share (subject to adjustments).

Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial Conversion Price, a total of 87,912,087 Conversion Shares will be issued, representing approximately 18.13% of the existing issued share capital of the Company and approximately 15.35% of the issued share capital of the Company as enlarged by the Conversion.

The net proceeds from the issue of the PSCS (after deduction of related expenses) will be approximately HKD39.70 million, which is intended to be applied as general working capital of the Group.

The Subscription is conditional upon, among other things, the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares. Application will be made to the Stock Exchange for the listing of and permission to deal in the Conversion Shares.

LISTING RULES IMPLICATION

The Subscriber is a shareholder of the Company holding 38,200,000 Shares (excluding the conversion rights attaching to the Previous PSCS), representing approximately 7.88% of the issued share capital of the Company as at the date of this announcement and the sole ultimate beneficial owner of the Subscriber is Mr. Lam, who is an executive Director and the controlling shareholder of the Company. Therefore, the Subscriber is a connected person of the Company and the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements.

An Independent Board Committee has been formed to advise the Independent Shareholders and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder.

EGM

An EGM will be held to consider, and if thought fit, to approve the Subscription Agreement and the transaction contemplated thereunder. The Subscriber and its associates are required to abstain from voting on the resolution to be proposed at the EGM.

A circular containing, inter alia, further information regarding the Subscription Agreement and a notice of the EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 23 November 2026.

THE SUBSCRIPTION AGREEMENT

Date

2 November 2026

Parties

Issuer: the Company

Subscriber: Space Management Limited

Subscription

Subject to the fulfillment of the conditions set out below in the section headed "Conditions Precedent", the Subscriber has agreed to subscribe for, and the Company has agreed to issue, the PSCS in the principal amount of HKD40.00 million convertible into Conversion Shares at the initial Conversion Price of HKD0.455 per Conversion Share (subject to adjustments).

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber after taking into account the average closing price of the Shares for the 5 trading days, 10 trading days, 30 trading days, 60 trading days and 90 trading days prior to the date of the Subscription Agreement. The Conversion Price represents:

(i) a premium of approximately 5.81% to the closing price of HKD0.430 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a premium of approximately 4.36% to the average of the closing prices of approximately HKD0.436 per Share for the 5 trading days of the Shares up to and including the Last Trading Date;

(iii) a premium of approximately 6.56% to the average of the closing prices of approximately HKD0.427 per Share for the 10 trading days of the Shares up to and including the Last Trading Date;

(iv) a premium of approximately 2.02% to the average of the closing prices of approximately HKD0.446 per Share for the 30 trading days of the Shares up to and including the Last Trading Date;

(v) a discount of approximately 2.78% to the average of the closing prices of approximately HKD0.468 per Share for the 60 trading days of the Shares up to and including the Last Trading Date;

(vi) a discount of approximately 7.71% to the average of the closing prices of approximately HKD0.493 per Share for the 90 trading days of the Shares up to and including the Last Trading Date; and

(vii) a discount of approximately 27.20% to the unaudited net asset value per Share of approximately HKD0.625, which is calculated based on the unaudited net asset value of the Company of approximately HKD303,046,700 as at 30 June 2026 as stated in its 2026 interim report divided by its total number of 484,910,739 issued Shares as at 30 June 2026.

Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial Conversion Price, a total of 87,912,087 Conversion Shares will be issued, representing approximately 18.13% of the issued share capital of the Company as at the date of this announcement and approximately 15.35% of the issued share capital of the Company as enlarged by the Conversion.

A specific mandate for the allotment and issue of the Conversion Shares will be sought from the Independent Shareholders at the EGM.

Conditions Precedent

The Subscription is conditional upon the fulfillment of the following conditions before the Long Stop Date:

(a) the Independent Shareholders having approved the Subscription Agreement and the transaction contemplated thereunder at the EGM; and

(b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Conversion Shares.

If any of the above conditions precedent is not fulfilled on or before the Long Stop Date, the Subscription Agreement shall be terminated and become null and void and none of the parties shall have any claim against the other for any costs or losses (save for any antecedent breaches).

Completion shall take place on the 7th Business Day following the date on which all the above conditions precedent have been fulfilled (or such other date as may be agreed in writing between the Company and the Subscriber). The Subscriber shall pay the principal amount of HKD40.00 million to the Company on the date of Completion.

Warranties and Undertakings

The Company has given customary warranties and undertakings to the Subscriber under the Subscription Agreement.

Termination

The Subscription Agreement shall terminate:

(a) if any of the conditions precedent has not been fulfilled by the Long Stop Date; or

(b) by mutual agreement between the Company and the Subscriber prior to the Completion.

PRINCIPAL TERMS OF THE PSCS

Issue price	:	100% of the principal amount of the PSCS
Form	:	The PSCS will be issued in registered form
Maturity Date	:	There is no maturity date
Status and Subordination	:	The PSCS constitutes direct, unsecured and subordinated obligations of the Company and rank pari passu without any preference or priority among themselves. In the event of the winding-up of the Company, the rights and claims of the holder(s) of the PSCS shall: (a) rank ahead of those persons whose claims are in respect of any class of share capital of the Company; (b) be subordinated in right of payment to the claims of all other present and future senior and subordinated creditors of the Company; and (c) pari passu with each other and with the claims of holders of Parity Securities.

Distribution	:	The PSCS confer a right to receive distribution(s) (the "**Distribution**") from and including the date of issue of the PSCS at the rate of distribution payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year (the "**Distribution Payment Date**"), subject to the terms of the PSCS. For the avoidance of doubt, no part of the Distribution shall be converted into Conversion Shares in lieu of payment.
Rate of Distribution	:	5.80% per annum of any outstanding principal amount of PSCS (the "**Rate of Distribution**").
Optional deferral of distributions	:	The Company may, at its sole discretion, elect to defer a Distribution pursuant to the terms of the PSCS. The deferred Distribution shall be non-interest bearing. The number of times of optional deferral of Distribution by the Company is not restricted.
Conversion Price	:	Initially HKD0.455 per Conversion Share, subject to adjustment as provided for in the terms of the PSCS, including but not limited to an alteration to the nominal amount of the Shares as a result of consolidation, subdivision or reclassification, capitalization of profits or reserves, capital distributions, rights issues or issue of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares.
Conversion Shares	:	87,912,087 Conversion Shares will be allotted and issued by the Company upon full conversion of the PSCS at the initial Conversion Price.
Conversion period	:	Conversion of the PSCS into Conversion Shares may take place at any time after the date of issue of the PSCS, subject to the relevant terms as provided in the terms of the PSCS.

Restrictions on Conversion	:	No conversion right shall be exercised by the holder of the PSCS (or when it is exercised by virtue of a conversion notice having been given, the Company shall not be obliged to issue any Conversion Shares but may treat that conversion notice as invalid) if the Company will be in breach of the Listing Rules or The Codes on Takeovers and Mergers and Share Repurchases immediately following such Conversion. Further, holders of the PSCS shall not convert any of the PSCS if they and/or their respective associates have any outstanding convertible securities of the Company, including the Previous PSCS.
Fractional Shares	:	Fractions of Shares will not be issued on Conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the date of constitution of the PSCS, the Company will upon Conversion pay in cash a sum equal to such portion of the principal amount of the PSCS represented by the certificate deposited in connection with the exercise of conversion rights as corresponds to any fraction of a Share not issued as aforesaid if such sum exceeds HKD100.
Voting	:	The holder(s) of PSCS will not be entitled to receive notice of, attend or vote at general meetings of the Company by reason only of it being a PSCS holder.
Transferability	:	Subject to the terms of the PSCS, the PSCS may be transferred by delivery of the certificate issued in respect of those PSCS, with the form of transfer in the agreed form as set out in the terms of the PSCS duly completed and signed, to the registered office of the Company. No transfer of the PSCS will be valid unless and until (a) the Company has provided its written consent to the transfer (such consent shall not be unreasonably withheld); and (b) such transfer has been entered on the register of PSCS holder(s).

Redemption rights	:	The PSCS may be redeemed at the option of the Company, at 100% or 50% of the principal amount of the PSCS each time, on any Distribution Payment Date at the face value of the outstanding principal amount of the PSCS to be redeemed plus 100% or 50% (as the case may be) of Distributions accrued to such date.
Listing	:	No application will be made for the listing of the PSCS on the Stock Exchange. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming that there is no change in the issued share capital of the Company prior to the Conversion and the conversion rights attaching to the Previous PSCS are exercised in full, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon issuance of the PSCS will be as follows:

	Shareholding as at the date of this announcement[(3)]		**Shareholding upon issuing the PSCS**[(3)]	
	Number of Shares	*% (approx.)*	*Number of Shares*	*% (approx.)*
Substantial Shareholders and Directors				
Mr. Lam[(1)(2)]	58,307,599	9.91	58,307,599	8.62
Media Cornerstone Limited[(1)]	254,921,500	43.34	254,921,500	37.71
Space Management Limited[(2)]	83,188,490	14.15	171,100,577	25.31
Mr. Kwan Tat Cheong	1,124,495	0.19	1,124,495	0.17
Public				
Public Shareholders	190,608,244	32.41	190,608,244	28.19
	588,150,328	100.00	676,062,415	100.00

Notes:

1. Mr. Lam is the founder of the Shalom Trust (a discretionary trust established by Mr. Lam as settlor with UBS Trustees (B.V.I.) Limited as the trustee and beneficiaries of which are Mr. Lam, certain of his family members and persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited, which holds 254,921,500 Shares. Mr. Lam is deemed to be interested in all the 254,921,500 Shares under the SFO.

2. Mr. Lam is the sole shareholder of Space Management Limited and deemed to be interested in all the 38,200,000 Shares and the conversion rights attaching to the Previous PSCS convertible into 44,988,490 Shares in aggregate under the SFO. Mr. Lam has undertaken that upon Conversion, he would procure the Subscriber to place down the Shares to maintain the public flow of 25% in compliance with the Listing Rules.

3. Since the PSCS and the Previous PSCS are considered as equity instruments of the Company under prevailing accounting principles upon issuing, they are included in the calculation of the total shareholdings upon issuing. For the avoidance of doubt, the Previous PSCS has been included in the calculation of public float of the Company, and the PSCS will be included in the calculation of public float of the Company upon issuance.

USE OF PROCEEDS AND REASONS FOR THE SUBSCRIPTION

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, billboards and building solutions in the PRC, Hong Kong, Macau and Southeast Asia.

The net proceeds from the Subscription (after deduction of all related expenses) will be approximately HKD39.70 million, which is intended to be applied as general working capital of the Group. The net proceeds from the fundraising are intended to be applied principally towards strengthening the Group's cash reserve level, so as to satisfy the financial capability and/or the capital expenditure requirements which may be imposed by tendering parties and to enable the Group to pay any deposit or guarantee sum which may be required upfront in connection with future tender submissions.

As the Group's business is generally secured through tender processes, tendering parties generally require bidders to demonstrate that they have sufficient financial resources to perform the services upon award of contract. In certain cases, a deposit or guarantee sum is required to be paid upfront at the time of tender submission. Accordingly, the Group is required to maintain a level of cash reserves higher than that ordinarily required for its day-to-day operations, in order to ensure that it remains eligible to participate in tenders and is able to respond promptly when tender opportunities arise.

The Board considers that maintaining such additional cash reserves is necessary for the Group to remain competitive in its tender-based business and to capture future tender opportunities as and when they arise.

The PSCS are classified as equity instruments under the prevailing accounting standards, as they have no maturity date. Accordingly, the PSCS will be recorded in the Company's equity reserves and will not give rise to any immediate financial liability on the Group's balance sheet.

As the PSCS are equity instruments, the issue of the PSCS will not result in any immediate dilution to the shareholding of the Shareholders. Dilution impact would only occur upon the exercise of the conversion rights attached to the PSCS.

Notwithstanding the conversion rights attaching to the PSCS and the Previous PSCS, no conversion right shall be exercised if, as a result of such exercise, the public float of the Shares would fall below the minimum level required under the Listing Rules (currently 25%, or such other percentage as may be prescribed or permitted by the Stock Exchange from time to time). Despite the exercise in full of the conversion rights attaching to the PSCS and the Previous PSCS, the Company confirms that not less than 25% of the issued share capital of the Company as enlarged by such conversion is held by public.

Based on the above, the Directors (excluding the independent non-executive Directors who will form their view upon considering the advice of the Independent Financial Adviser) consider that the terms and conditions of the Subscription Agreement are on normal commercial terms and the terms are fair and reasonable and as such, the Subscription Agreement is entered into in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY BY THE COMPANY IN THE LAST 12 MONTHS

The Company had not conducted any fund-raising exercise in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATION

The Subscriber is a shareholder of the Company holding 38,200,000 Shares (excluding the conversion rights attaching to the Previous PSCS), representing approximately 7.88% of the issued share capital of the Company as at the date of this announcement and the sole ultimate beneficial owner of the Subscriber is Mr. Lam, who is an executive Director and the controlling shareholder of the Company. Therefore, the Subscriber is a connected person of the Company and the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements.

An Independent Board Committee has been formed to advise the Independent Shareholders and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder.

EGM

An EGM will be held to consider, and if thought fit, to approve the Subscription Agreement and the transaction contemplated thereunder. The Subscriber and its associates are required to abstain from voting on the resolution to be proposed at the EGM.

A circular containing, inter alia, further information regarding the Subscription Agreement and a notice of the EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 23 November 2026.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Business Day"	a day, other than a Saturday or Sunday or public holiday, on which commercial banks are generally open for normal banking business in Hong Kong
"Company"	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the subscription for and issue of the PSCS in the principal amount of HKD40.00 million in accordance with the terms and conditions of the Subscription Agreement
"Conditions"	the terms and conditions of the PSCS
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules

"Conversion"	the exercise of the conversion rights attached to the PSCS and the issuance of the Conversion Shares accordingly
"Conversion Price"	the price at which each Conversion Share(s) will be issued upon Conversion, being HKD0.455 per Conversion Share initially, and subject to adjustments which may be made pursuant to the Conditions
"Conversion Share(s)"	the new Share(s) to be issued upon Conversion
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to approve the Subscription Agreement and the transaction contemplated thereunder including the grant of the specific mandate for the allotment and issue of the Conversion Shares
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder
"Independent Financial Adviser"	Pelican Financial Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities as defined under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder
"Independent Shareholders"	Shareholders other than the Subscriber and its associates

"Last Trading Date"	30 October 2026, being the last full trading day in the Shares immediately before the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	3 May 2027 or such other date as may be agreed in writing between the Company and the Subscriber
"Mr. Lam"	Mr. Lam Tak Hing, Vincent *JP*, an executive Director and a controlling shareholder of the Company
"Parity Securities"	any instrument or security (including preference shares) issued, entered into or guaranteed by the Company which ranks or is expressed to rank pari passu with the PSCS
"PRC"	the People's Republic of China and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Previous PSCS"	the perpetual subordinated convertible securities previously issued to Space Management Limited on 28 December 2017, 28 June 2019 and 1 November 2021 in the aggregate principal amount of HKD125.00 million, convertible into 44,988,490 Shares and Mr. Lam on 14 May 2021 and 27 September 2022 in the aggregate principal amount of HKD160.22 million convertible into 58,251,099 Shares
"PSCS"	the perpetual subordinated convertible securities in the principal amount of HKD40.00 million to be issued by the Company to the Subscriber
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal or par value of HKD0.10 each in the share capital of the Company
"Shareholders"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Space Management Limited, a company incorporated under the laws of the British Virgin Islands, being a controlling shareholder of the Company holding 7.88% of the existing issued share capital of the Company as at the date of this announcement
"Subscription"	the subscription of the PSCS by the Subscriber pursuant to the terms of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 2 November 2026 entered into between the Company and the Subscriber in relation to the Subscription
"%"	per cent

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

Hong Kong, 2 November 2026

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 Mr. Huang Hai; and the independent non-executive Directors are Mr. Ma Ho Fai GBS JP, Ms. Mak Ka Ling and Mr. Wu Tak Lung.