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弘毅文化集團

HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

CONVERSION OF CONVERTIBLE BONDS

Reference is made to the announcements of Hony Media Group (the “**Company**”) dated 7 March 2024, 21 March 2024, 26 March 2024 and 17 November 2025 in relation to the 10% Convertible Bonds due 2026 in the aggregate principal amount of up to HK\$120,000,000 (the “**CB Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the CB Announcements.

ALLOTMENT AND ISSUE OF CONVERSION SHARES

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company has received a conversion notice (the “**Conversion Notice**”) from United Strength LS Limited (the “**Subscriber**”), pursuant to which the Subscriber has exercised its right to partially convert the Convertible Bonds with an aggregate principal amount of HK\$60,000,000 at the adjusted Conversion Price of HK\$0.1003 per Conversion Share, resulting in the Company’s allotment and issuance of 598,205,383 new Shares to the Subscriber on 28 November 2025 (the “**Conversion**”). The remaining outstanding principal amount of Convertible Bonds following the Conversion is HK\$60,000,000.

Following the Conversion, the 598,205,383 new Shares rank pari passu with all the Shares already in issue. The Shares represent approximately 4.21% of the total issued Shares of the Company immediately before the Conversion, and approximately 4.04% of the total issued Shares of the Company as enlarged by the allotment and issue of the 598,205,383 new Shares upon the Conversion.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the Conversion is as follows:

Name of Shareholders	Immediately before the Conversion		Immediately after the Conversion	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Mr. ZHAO John Huan (Note 1)	-	-	598,205,383	4.04
Mr. YUEN Hoi Po (Note 2)	2,397,340,107	16.85	2,397,340,107	16.17
Tencent Holdings Limited (Note 3)	2,116,251,467	14.88	2,116,251,467	14.28
Mr. KO Chun Shun, Johnson (Note 4)	1,262,000,000	8.87	1,262,000,000	8.51
Other public Shareholders	8,447,747,035	59.40	8,447,747,035	57.00
Total:	14,223,338,609	100.00	14,821,543,992	100.00

Notes:

1. Mr. ZHAO John Huan is deemed to have an interest in 1,196,410,766 Shares through his interest in United Strength LS Limited. This interest comprises 598,205,383 Shares already issued upon the Conversion, together with the remaining Convertible Bonds with aggregate outstanding principal amount of HK\$60,000,000, which is convertible into 598,205,383 Shares at an adjusted conversion price of HK\$0.1003 per Share. United Strength LS Limited is managed by United Strength Youthful Limited (as the general partner). United Strength Youthful Limited is an indirect wholly-owned subsidiary of Hony Capital Group, L.P., which is managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, of which Mr. ZHAO John Huan owns a 49% interest.
2. 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.
3. 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.
4. 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.
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.

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

Hong Kong, 28 November 2025

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

Mr. ZHAO John Huan² (Chairman), Mr. CHENG Wu¹ (CEO), Mr. YUEN Hoi Po¹ (President),
Mr. YUEN Kin³, Ms. WANG Song Song³ and Ms. PAN Min³

¹ Executive director

² Non-executive director

³ Independent non-executive director