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天泓文創

Icon Culture Global Co. Ltd

Icon Culture Global Company Limited

天泓文創國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8500)

ISSUE OF CONVERTIBLE BONDS

On 5 June 2025 after trading hours, the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has agreed to subscribe and the Company has agreed to issue the Convertible Bonds in the aggregate principal amount of HK\$12.96 million.

The Subscription is conditional upon (i) the Company having obtained all necessary authorization and approval for the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the Conversion Shares) and (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Conversion Shares. If such conditions are not fulfilled, the Subscription will not proceed.

The net proceeds from the Subscription of approximately HK\$12.86 million will be used for the Group's general working capital.

THE SUBSCRIPTION AGREEMENT

Date

5 June 2025

Parties

The Company as issuer; and

中國一統真酒連鎖股份有限公司 (China Yitong Real Wine Chain Co., Ltd.*) as subscriber.

The Subscriber is principally engaged in trading of wine and spirits and its ultimate beneficial owners are Yao Aiyun, Chang Qilin. To the best of the knowledge, information and belief of the Directors, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

Conditions

Completion of the Subscription is conditional upon (i) the Company having obtained all necessary authorization and approval for the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the Conversion Shares) and (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the Conversion Shares.

If the above conditions are not fulfilled on or before 31 August 2025 (or such other date as the Subscriber and the Company may agree in writing), the Subscription Agreement shall lapse and become null and void and both the Company and the Subscriber will be released from all obligations under the Subscription Agreement (save for liabilities for any antecedent breaches thereof).

Completion

Completion shall take place within 14 business days after fulfillment of the above conditions (or such other time and date as the Subscriber and the Company may agree in writing).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Principal amount

HK\$12.96 million.

Conversion Price

The conversion price is HK\$0.30 per Conversion Share, subject to the adjustments arising from events of share consolidation, share subdivision or capitalisation issue as provided in the Convertible Bonds.

The conversion price represents:

- (a) the closing price of HK\$0.3 per Share as quoted on the Stock Exchange on 5 June 2025, being the date of the Subscription Agreement; and
- (b) a premium of approximately 1.35% to the average closing price of approximately HK\$0.296 per Share as quoted on the Stock Exchange for the last 5 trading days of the Shares immediately before the date of the Subscription Agreement.

The conversion price was determined after arm's length negotiations between the Company and the Subscriber after considering the current market sentiment, liquidity flow in the capital market and the historical Share prices.

Interest

The Convertible Bonds bear interest at the rate of 6% per annum payable quarterly.

Maturity date

The Convertible Bonds will mature on the date falling on the third (3rd) anniversary of the date of issue. Any unredeemed and unconverted Convertible Bonds shall be mandatorily converted as if the Convertible Bonds holders thereof have exercised the conversion rights attached to the Convertible Bonds on the maturity date.

Status and denomination

The Convertible Bonds constitute general and unsecured obligations of the Company and shall rank equally among themselves at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

The Convertible Bonds is in registered form in the denomination of HK\$100,000 each.

No application will be made for the listing of the Convertible Bonds.

Voting

The holders of the Convertible Bonds will not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bonds.

Transferability

The Convertible Bonds (and any part thereof) may be freely transferable in integral multiples of HK\$100,000 subject to compliance with all conditions of the Convertible Bonds.

The Convertible Bonds may not be transferred to any connected person of the Company without the consent of the Company and subject to compliance with the requirements of the GEM Listing Rules and/or the Stock Exchange.

Redemption

The Convertible Bonds may be redeemed at 100% of the outstanding principal amount (in whole or in part) at any time and from time to time at the option of the Company prior to the maturity date of the Convertible Bonds.

Any Convertible Bonds outstanding on the maturity date shall be mandatorily converted as if the Convertible Bonds holders thereof have exercised the conversion rights attached to the Convertible Bonds on the maturity date.

Conversion Shares

Based on the Conversion Price of HK\$0.30, a maximum number of 43,200,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent approximately 10% of the existing issued share capital of the Company and approximately 9.09 % of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Conversion Shares shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of such Conversion Shares.

The conversion rights attaching to the Convertible Bonds shall only be exercisable so long as it will not result in the Company's non-compliance with the minimum public shareholding requirement under Rule 11.23 or other similar provisions of the GEM Listing Rules and it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Convertible Bonds holder and any parties acting in concert with it (as defined under the Takeovers Code).

General mandate

The Conversion Shares will be issued under the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 24 June 2024 up to 43,200,000 Shares. No share has been issued under the general mandate prior to the date of this announcement.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares.

Events of default

The Convertible Bonds contain events of default provisions which provide that on the occurrence of certain events of default specified in the Convertible Bonds, each of the holders of the Convertible Bonds shall be entitled to demand for immediate repayment of the principal amount outstanding under the relevant Convertible Bonds.

EFFECT OF SUBSCRIPTIONS ON SHAREHOLDINGS

Set out below are the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after issue of the Conversion Shares assuming full conversion of the Convertible Bonds at the conversion price of HK\$0.30:

	As at the date of this announcement		Immediately after issue of the Conversion Shares assuming full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Capital Realm Financial Holdings Limited	115,080,000	26.64	115,080,000	24.22
Baocheng Holdings Limited	56,334,000	13.04	56,334,000	11.85
Shining Icon (BVI) Limited	45,000,000	10.42	45,000,000	9.47
Subscriber	0	0.00	43,200,000	9.09
Other public Shareholders	215,586,000	49.90	215,586,000	45.37
Total	<u>432,000,000</u>	<u>100.00</u>	<u>475,200,000</u>	<u>100.00</u>

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in traditional offline media advertising services, online media advertising services and other services and trading of goods.

In view of the current market conditions, the Directors consider that the Subscription represents a good opportunity to raise funds for the Company for its future business developments. The Subscription would allow immediate cash inflow into the Group without any immediate dilution of existing shareholdings.

The Directors consider that the terms of the Subscription are fair and reasonable and in the interests of the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$0.10 million in connection with the Subscription. The net proceeds of approximately HK\$12.86 million from the Subscription will be used for the Group's general working capital.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities for the 12 months immediately before the date of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Board”	the Board of directors of the Company
“Company”	Icon Culture Global Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it in the GEM Listing Rules
“Conversion Shares”	the Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the 6% convertible bonds in the aggregate principal amount of HK\$12.96 million to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Directors”	the directors of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	a third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is independent of the Company and its connected persons
“PRC”	The People’s Republic of China

“Shareholders”	holders of ordinary shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	中國一統真酒連鎖股份有限公司 (China Yitong Real Wine Chain Co., Ltd.*), a company incorporated in Hong Kong
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Subscriber dated 5 June 2025 in relation to the subscription of the Convertible Bonds
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

By order of the Board
Icon Culture Global Company Limited
Chen Zongxian
Chairman

Hong Kong, 5 June 2025

As at the date of this announcement, the executive Directors are Mr. Yao Tong, Ms. Liang Wei (Chief Executive Officer and Compliance Officer), Mr. Liu Biao and Ms. Li Chi Ying; the nonexecutive Director is Mr. Chen Zongxian (Chairman), and the independent non-executive Directors are Mr. Tian Tao and Mr. Liu Lihan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published and will remain on the website of the Company at www.iconspace.com.

* For identification only