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**DREAM EAST**  
梦东方

**DREAMEAST GROUP LIMITED**  
**夢東方集團有限公司**

*(Incorporated in Bermuda with limited liability and  
carrying on business in Hong Kong as “DreamEast Cultural Entertainment”)*

**(Stock Code: 593)**

**CONVERSION OF CONVERTIBLE BONDS**

Reference is made to the announcements of DreamEast Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 29 August 2023 and 29 December 2023 in relation to, among others, placing of the existing shares and the convertible bonds held by the controlling shareholders.

**CONVERSION OF CONVERTIBLE BONDS**

The board (the “**Board**”) of the directors (the “**Director(s)**”) of the Company announces that the Company received:

- (i) a conversion notice from Yang Quanlin (the “**Subscriber 1**”) on 10 January 2024 exercising its right to convert the convertible bond in the principal amount of RMB77,000,000 into 44,541,111 conversion shares of the Company (the “**Conversion Share(s)**”) at the conversion price of HK\$2 per Conversion Share. As a result, the Company allotted and issued 44,541,111 Conversion Shares to the Subscriber 1 on 12 January 2024 (the “**Conversion 1**”);

- (ii) a conversion notice from Yan Hui (the “**Subscriber 2**”) on 10 January 2024 exercising its right to convert the convertible bond in the principal amount of RMB80,000,000 into 46,276,477 Conversion Shares at the conversion price of HK\$2 per Conversion Share. As a result, the Company allotted and issued 46,276,477 Conversion Shares to the Subscriber 2 on 12 January 2024 (the “**Conversion 2**”);
- (iii) a conversion notice from Zhang Zhiqiang (the “**Subscriber 3**”) on 10 January 2024 exercising its right to convert the convertible bond in the principal amount of RMB80,000,000 into 46,276,477 Conversion Shares at the conversion price of HK\$2 per Conversion Share. As a result, the Company allotted and issued 46,276,477 Conversion Shares to the Subscriber 3 on 12 January 2024 (the “**Conversion 3**”); and
- (iv) a conversion notice from Huang Xianping (the “**Subscriber 4**”) on 10 January 2024 exercising its right to convert the convertible bond in the principal amount of RMB24,000,000 into 13,882,944 Conversion Shares at the conversion price of HK\$2 per Conversion Share. As a result, the Company allotted and issued 13,882,944 Conversion Shares to the Subscriber 4 on 12 January 2024 (the “**Conversion 4**”).

Following the Conversion 1 to Conversion 4 (the “**Conversions**”), 150,977,009 Conversion Shares in aggregate have been allotted and issued which rank pari passu in all respects among themselves and with all other existing ordinary shares of the Company (the “**Share(s)**”) in issue and they represent approximately 52.88% of the total issued share capital of the Company before the Conversions and approximately 34.59% of the total issued share capital of the Company as enlarged by the allotment and issue of the 150,977,009 Conversion Shares in aggregate upon the Conversions.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the Conversions are as follows:

Shareholders	Immediately before the Conversions		Immediately after the Conversions	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Directors–</b>				
Meng Xiao Su	61,737	0.02	61,737	0.014
Yang Bu Ting	61,737	0.02	61,737	0.014
Zhao Da Xin	61,737	0.02	61,737	0.014
Sub-total	185,211	0.06	185,211	0.042
<b>Public Shareholders</b>				
The Placees ( <i>Note 1</i> )	205,182,287	71.87	205,182,287	47.01
Subscriber 1	3,440,000	1.21	47,981,111	10.99
Subscriber 2	2,089,000	0.73	48,365,477	11.08
Subscriber 3	–	–	46,276,477	10.60
Subscriber 4	–	–	13,882,944	3.18
Other public Shareholders	74,594,347	26.13	74,594,347	17.09
Sub-total	285,305,634	99.94	436,282,643	99.958
<b>Total</b>	<b>285,490,845</b>	<b>100.00</b>	<b>436,467,854</b>	<b>100.00</b>

*Note 1:* None of the Placees is a substantial shareholder (as defined under the Listing Rules) before exercising its right to convert the convertible bond into conversion shares of the Company.

On behalf of the Board  
**DREAM EAST GROUP LIMITED**  
**Chan Sin I**  
*Executive Director*

Hong Kong, 12 January 2024

*As at the date of this announcement, the Board comprises Ms. Chan Sin I and Mr. Leong Tang Fu being the executive Directors, Mr. Yau Pak Yue, Mr. Chiu Wai Shing and Mr. Lam Chi Wing (Chairman) being the non-executive Directors, and Dr. Li Xiao Long, Dr. Meng Xiao Su, Mr. Yang Bu Ting, Mr. Zhao Da Xin and Mr. Choi, Clifford Wai Hong being the independent non-executive Directors.*