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弘毅文化集团
HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

CONNECTED TRANSACTION
PROPOSED EXTENSION OF MATURITY DATE OF CONVERTIBLE BONDS

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

AKRON
Akron Corporate Finance Limited
亚贝隆资本有限公司

EXTENSION OF MATURITY DATE OF THE CONVERTIBLE BONDS

On 22 January 2026, in accordance with the terms and conditions of the Convertible Bonds, the Company and the Bondholder entered into the Extension Deed to extend the maturity date of the outstanding Convertible Bonds in the principal amount of HK$60,000,000 by 25 months from 21 March 2026 to 21 April 2028 (i.e. the Extended CB Maturity Date). Save for the Extension, the adjustments on the Conversion Price as set out in the announcements of the Company dated 17 November 2025 and 9 December 2025, all other terms and conditions of the Convertible Bonds remain unchanged.

LISTING RULES IMPLICATIONS

The Bondholder is a wholly-owned subsidiary of Hony HK, 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, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited, which is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which Mr. ZHAO, the chairman of the Board and a non-executive Director, owns a 49% interest. Therefore, the Bondholder is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Extension constitutes a connected transaction of the Company which is subject to announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the Bondholder is wholly-owned by Hony HK. As at the date of this announcement, Mr. YUEN is one of the limited partners of Hony HK. Thus, Mr. YUEN is considered to have material interest in the Extension and the Specific Mandate and shall abstain from voting in respect of the Extension and the Specific Mandate.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Extension and the Specific Mandate. Akron Corporate Finance Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Mr. ZHAO and Mr. YUEN have abstained from voting on the resolution(s) passed by the Board to approve the Extension and the Specific Mandate.

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Extension and the Specific Mandate. The Bondholder (holding 59,820,538 Shares or approximately 4.04% of the total number of issued Shares as at the date of this announcement) and Mr. YUEN (holding 239,734,010 Shares or approximately 16.17% of the total number of issued Shares as at the date of this announcement) shall abstain from voting at the EGM in respect of the Extension and the Specific Mandate. Save as disclosed, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM to approve the Extension and the Specific Mandate.

A circular containing, *inter alia*, (i) a letter of advice from the Independent Financial Adviser in relation to the Extension and the Specific Mandate; (ii) a recommendation from the Independent Board Committee in relation to the Extension and the Specific Mandate; and (iii) a notice of the EGM is expected to be published on the websites of the Stock Exchange and the Company on or before 2 March 2026 as more time is required to prepare such circular.

EXTENSION OF MATURITY DATE OF THE CONVERTIBLE BONDS

Background

Reference is made to the announcements of the Company dated 7 March 2024, 21 March 2024, 26 March 2024, 17 November 2025, 28 November 2025 and 9 December 2025 of the Company in relation to, among others, (i) the entering into of the Subscription Agreement between the Company, the Guarantor, the Chargors and the Bondholder in relation to the subscription of the Total Convertible Bonds; (ii) completion of issue of the Tranche A Bonds and the Convertible Bonds by the Company to the Bondholder on 21 March 2024 and 26 March 2024, respectively; (iii) the conversion of the Tranche A Bonds on 28 November 2025; and (iv) the adjustments to the Conversion Price.

As at the date of this announcement, the outstanding principal amount of the Convertible Bonds amounted to HK$60,000,000, which would mature and be repayable in full with accrued interests on 21 March 2026 pursuant to the terms and conditions of the Convertible Bonds.

Extension Deed

On 22 January 2026, in accordance with the terms and conditions of the Convertible Bonds, the Company and the Bondholder entered into the Extension Deed to extend the maturity date of the outstanding Convertible Bonds in the principal amount of HK$60,000,000 by 25 months from 21 March 2026 to 21 April 2028 (i.e. the Extended CB Maturity Date). Save for the Extension, the adjustments on the Conversion Price as set out in the announcements of the Company dated 17 November 2025 and 9 December 2025, all other terms and conditions of the Convertible Bonds remain unchanged.

In addition, the Company and the Bondholder agreed that the repayment date of any accrued interest of the Convertible Bonds shall also be extended to the Extended CB Maturity Date.

Conditions precedent

The Extension Deed will only become effective upon fulfilment of the following conditions:

(a) the passing of ordinary resolution(s) to approve the Extension and the Specific Mandate by the Independent Shareholders at the EGM;

(b) as applicable, the Stock Exchange having granted its approval to the Company for the Extension in accordance with Rule 28.05 of the Listing Rules; and

(c) the Stock Exchange granting its approval for the listing of, and permission to deal in, the Conversion Shares (the "**Listing Approval**").

None of the aforesaid conditions can be waived. Application(s) will be made by the Company to the Stock Exchange for the approval and permission of conditions (b) (if applicable) and (c) above.

If any of the aforesaid conditions is not fulfilled by the Long Stop Date, the Extension Deed shall terminate and neither of the parties will have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Extension Deed.

As at the date of this announcement, none of the above conditions has been fulfilled.

Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds after the Extension Deed has become effective are summarized below:

Issuer	:	the Company
Outstanding principal amount	:	HK$60,000,000
Interest	:	10% per annum, payable on the Extended CB Maturity Date together with any accrued interest of the Convertible Bonds.
Maturity	:	21 April 2028 (i.e. the Extended CB Maturity Date)
Conversion rights	:	At any time after the issue date and up to and inclusive of (i) the Extended CB Maturity Date; or (ii) such later period as may be permitted by the Listing Rules if and so long as an Event of Default as specified in the terms and conditions of the Convertible Bond has occurred and is continuing, the Bondholder shall have the right, but not the obligation to convert, in whole or in part, the outstanding principal amount of the Convertible Bonds into such number of Conversion Shares as determined by dividing the outstanding principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant conversion date.

Conversion Price	:	HK$1.003 per Share, subject to adjustment for, among other things, capitalisation issue, sub-division, consolidation and reclassification of Shares, issue of Shares in lieu of the whole or any part of a specifically declared cash dividend, capital distributions, cash dividend, offers to Shareholders, issue of new Shares for convertible or exchangeable securities at discount, issue of new shares at discount, consideration issues and other dilutive events.
Conversion Shares	:	Assuming the conversion rights attaching to the Convertible Bonds are exercised in full at the Conversion Price of HK$1.003 per Share, the Convertible Bonds will be convertible into a total of 59,820,538 new Shares (representing approximately 4.04% of the issued share capital of the Company as at the date of this announcement, and approximately 3.88% of the then issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bonds (assuming no change in the issued share capital of the Company since the date of the Extension Deed up to the date of the full conversion of the Convertible Bonds)). The aggregate nominal value of the Conversion Shares (with a par value of HK$0.20 each) will be HK$11,964,107.60. The allotment and issue of the Conversion Shares are subject to the Specific Mandate to be sought at the EGM.
Redemption at option of the Company	:	The Company shall have the right, by giving not less than 30 days' prior written notice to the Bondholder, to redeem in whole or in part the Convertible Bonds (which shall be in integral multiples of HK$1,000,000) for the time being outstanding.
Redemption at maturity	:	Unless previously redeemed or converted, the outstanding Convertible Bond will only be redeemed by the Company on the Extended CB Maturity Date at an amount equal to its principal amount plus accrued interest and all other amounts accrued or outstanding under the Convertible Bond which remain unpaid on the Extended CB Maturity Date.

Transferability	:	The outstanding principal amount of Convertible Bonds may not be freely assigned or transferred without the prior consent of the Company (which consent shall not be unreasonably withheld) subject to the compliance with (i) the terms and conditions of the Convertible Bonds; (ii) the Listing Rules; (iii) the Listing Approval; and (iv) all applicable laws and regulations, save and except that subject to the compliance with (i) the terms and conditions of the Convertible Bonds; (ii) the Listing Rules; (iii) the Listing Approval; and (iv) all applicable laws and regulations, the Convertible Bonds may be transferred, without the consent of the Company, to any Affiliate of a holder of the Convertible Bonds; and notwithstanding anything to the contrary in the terms and conditions of the Convertible Bonds, upon occurrence of any Event of Default, the Convertible Bonds may be freely transferred, without the consent of the Company, to any other person; in each case, in whole or in part or in the entire outstanding principal amount of such Convertible Bonds.
Listing:	:	No application will be made for the listing of the Convertible Bonds. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon conversion of the Convertible Bonds.
Ranking of Conversion Shares:	:	The Conversion Shares shall rank *pari passu* with the Shares already in issue on the day when the Conversion Shares are issued.
Events of default	:	The Convertible Bonds customarily contain events of default provisions which provide that on the occurrence of certain specified events of default (including default in payment of principal or interests under the Convertible Bonds, cross-default in respect of other debt obligations of the Company, the Shares ceasing to be listed on the Stock Exchange or the listing approval in respect of the Conversion Shares having been revoked or cancelled, any breach of the Transaction Documents by any Obligors, the Guarantor ceasing to directly or indirectly hold not less than 239,734,010 Shares in aggregate without the prior written consent of the Bondholder, or any change in control in respect of the Company), the holders of the Convertible Bonds may demand immediate repayment of the Convertible Bonds for the time being outstanding at their outstanding principal amount together with accrued but unpaid interest to the date of payment.

Voting : The Convertible Bonds shall not confer on the Bondholder(s) the right to attend or vote at any general meetings of the Company by reason only of it being a holder of the Convertible Bonds.

Guarantee and Security

Upon completion of issue of the Tranche A Bonds, the Guarantor and the Bondholder entered into a guarantee, pursuant to which the Guarantor guaranteed in favour of the Bondholder the due performance by the Company of all its obligations under the Convertible Bonds. Under the Listing Rules, the Guarantor (being a substantial shareholder and a director of the Company) is a connected person of the Company. The granting of the guarantee in favour of the Bondholder constitutes a financial assistance given by the Guarantor for the benefit of the Company under the Listing Rules. Therefore, the financial assistance constitutes a connected transaction for the Company under the Listing Rules. As the Company is not required to pay any fee nor provide any security to the Guarantor for the aforesaid guarantee, the financial assistance is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

In addition, upon completion of issue of the Tranche A Bonds, the Company and some of its subsidiaries provided certain pledges in favour of the Bondholder as security for the due performance by the Company of all its obligations under the Convertible Bonds. The said pledges comprise: (i) a share charge as to 100% equity interest in Maximum Gains and as to 100% equity interest in Robust Ocean entered into between the Company, Maximum Gains and the Bondholder, (ii) a share pledge as to 100% equity interest in Tenghai Boye entered into between the Bondholder, Robust Ocean and Tenghai Boye, (iii) a share pledge as to 46.1807% equity interest in Suzhou Yizhinuo entered into between the Bondholder, Tenghai Boye and Suzhou Yizhinuo, (iv) a share pledge as to 30.77% equity interest in HB Entertainment Co., Ltd. (an associated company of the Company) entered into between the Bondholder and the Company, (v) a charge over the bank account of Robust Ocean entered into between the Bondholder and Robust Ocean; and (vi) a charge over the bank account of Tenghai Boye entered into between the Bondholder and Tenghai Boye.

Deed of Undertakings

Upon completion of issue of the Tranche A Bonds, the Company, the Bondholder, the Guarantor and Smart Concept entered into the Deed of Undertakings by way of security in order to secure the Secured Obligations in connection with the Transaction Documents, pursuant to which:

(a) each of the Guarantor and Smart Concept undertakes, from the issue date of the Tranche A Bonds until all Secured Obligations have been irrevocably repaid or discharged in full, not to sell, transfer, exchange or otherwise dispose of any of the Entrusted Shares or enter into any contract for such sale or disposition on such terms (including the giving of such warranties and indemnities) without the prior written consent of the Bondholder or in accordance with other provision of the Deed of Undertakings;

(b) each of the Guarantor and Smart Concept appoints, from the issue date of the Tranche A Bonds until all Secured Obligations have been irrevocably repaid or discharged in full, the Bondholder to be its attorney to perform and/or exercise any and all of the voting and other rights he/it has attaching to the Entrusted Shares or otherwise capable of being exercised by the Guarantor or Smart Concept (as the case may be), in such manner and on such terms as the Bondholder in its absolute and unfettered discretion shall think fit; and

(c) each of the Company, the Guarantor and Smart Concept severally irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the Bondholder against all or any actions, proceedings, claims, costs (including legal costs), expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the Deed of Undertakings on it.

Shareholding structure of the Company

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Bonds (assuming no change in the issued share capital of the Company since the date of the Extension Deed up to the date of the full conversion of the Convertible Bonds nor any change in the shareholdings as described below):

Shareholders	**As at the date of this announcement**		**Immediately after full conversion of the Convertible Bonds**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*
Mr. ZHAO and/or the Bondholder *(Note 1)*	59,820,538	4.04	119,641,076	7.76
Mr. YUEN *(Note 2)*	239,734,010	16.17	239,734,010	15.55
Tencent Holdings Limited *(Note 3)*	211,625,146	14.28	211,625,146	13.72
Mr. KO Chun Shun, Johnson *(Note 4)*	126,200,000	8.51	126,200,000	8.18
Other public Shareholders	844,774,705	57.00	844,774,705	54.79
Total	**1,482,154,399**	**100.00%**	**1,541,974,937**	**100.00%**

Notes:

1. Mr. ZHAO is deemed to have an interest in 119,641,076 Shares through his interest in 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, 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, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited, which is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which Mr. ZHAO owns a 49% 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.

REASONS FOR AND BENEFITS OF THE EXTENSION

The Convertible Bonds would mature on 21 March 2026 unless further extended. The Extension will enable the Company to postpone such substantial cash outflow and the corresponding accrued interests with no change in interest rates or incurrence of any penalties, releasing the liquidity and working capital pressure of the Company, and allowing the Group to retain more liquid financial resources for its business operations.

Other than the outstanding Convertible Bonds of HK$60 million, the Group also has certain outstanding bank and other borrowings. Given the relatively high debt level and the fact that certain of the Group's assets and investments have already been pledged for the Convertible Bonds, the Company considered that it will be difficult for the Group to further raise debt financing to redeem the Convertible Bonds upon maturity.

The Company has also considered equity financing such as placing, rights issue or open offer. Having considered that (i) the Company will need to undergo a relatively lengthy process in order to identify suitable investor(s), underwriter(s) and negotiate terms agreeable to the Company, as well as to prepare the requisite compliance and legal documentation; and (ii) such fund raising exercises would incur more transaction costs including but not limited to placing/underwriting commission, the Company considered equity financing is not a viable financing alternative for the Company.

The Board (excluding the independent non-executive Directors who will express their view after considering the advice from the Independent Financial Adviser to the Independent Board Committee) considers that the terms and conditions of the Extension Deed are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The principal activity of the Company is investment holding. The Group is principally engaged in (i) digitized operation services in healthcare industry; (ii) smart healthcare services platform; and (iii) entertainment and media business.

The Bondholder

The Bondholder is a wholly-owned subsidiary of Hony HK 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, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited, which is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which Mr. Zhao owns a 49% interest.

Each of the Bondholder and Hony HK is principally engaged in making investments, primarily the Convertible Bonds. Hony Capital is an investment manager that is principally engaged in private equity buyout and expands into areas including real estate, venture capital, hedge fund and mutual fund.

LISTING RULES IMPLICATION

The Bondholder is a wholly-owned subsidiary of Hony HK, 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, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited, which is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which Mr. ZHAO, the chairman of the Board and a non-executive Director, owns a 49% interest. Therefore, the Bondholder is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Extension constitutes a connected transaction of the Company which is subject to announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the Bondholder is wholly-owned by Hony HK. As at the date of this announcement, Mr. YUEN is one of the limited partners of Hony HK. Thus, Mr. YUEN is considered to have material interest in the Extension and the Specific Mandate and shall abstain from voting in respect of the Extension and the Specific Mandate.

GENERAL

The Independent Board Committee has been established to give recommendations to the Independent Shareholders on the Extension and the Specific Mandate. Akron Corporate Finance Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Mr. ZHAO and Mr. YUEN have abstained from voting on the resolution(s) passed by the Board to approve the Extension and the Specific Mandate.

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Extension and the Specific Mandate. The Bondholder (holding 59,820,538 Shares or approximately 4.04% of the total number of issued Shares as at the date of this announcement) and Mr. YUEN (holding 239,734,010 Shares or approximately 16.17% of the total number of issued Shares as at the date of this announcement) shall abstain from voting at the EGM in respect of the Extension and the Specific Mandate. Save as disclosed, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM to approve the Extension and the Specific Mandate.

A circular containing, *inter alia*, (i) a letter of advice from the Independent Financial Adviser in relation to the Extension and the Specific Mandate; (ii) a recommendation from the Independent Board Committee in relation to the Extension and the Specific Mandate; and (iii) a notice of the EGM is expected to be published on the websites of the Stock Exchange and the Company on or before 2 March 2026 as more time is required to prepare such circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

''Affiliate''	with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person
''associate(s)''	has the meaning as ascribed to it under the Listing Rules
''Board''	the board of Directors
''Bondholder''	United Strength LS Limited, a company incorporated in the British Virgin Islands with limited liability, being holder of the Convertible Bonds
''Chargors''	Maximum Gains, Robust Ocean, Tenghai Boye

"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion Price"	the price at which Conversion Shares will be issued upon conversion of the Convertible Bonds
"Conversion Share(s)"	the Share(s) to be issued by the Company pursuant to the exercise of the conversion rights attaching to the Convertible Bonds
"Convertible Bonds"	the outstanding second tranche of the Total Convertible Bonds (i.e. Tranche B) in the aggregate principal amount of HK$60,000,000 issued by the Company to the Bondholder on 26 March 2024
"Deed of Undertakings"	an irrevocable power of attorney and deed of undertakings given by the Guarantor and Smart Concept in favour of the Bondholder upon completion of issue of the Tranche A Bonds
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Extension and the Specific Mandate
"Entrusted Shares"	239,734,010 Shares owned by the Guarantor and Smart Concept
"Event(s) of Default"	has the meaning ascribed to it under the terms and conditions of the Convertible Bonds
"Extended CB Maturity Date"	21 April 2028
"Extension"	the proposed extension of the maturity date of the Convertible Bonds from 21 March 2026 to 21 April 2028
"Extension Deed"	the deed of amendment entered into between the Company and the Bondholder on 22 January 2026 to extend the maturity date of the Convertible Bonds
"Group"	the Company and its subsidiaries

"Guarantor" or "Mr. YUEN"	Mr. YUEN Hoi Po, a substantial shareholder and an executive Director of the Company
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hony Capital"	Hony Capital Group, L.P., being an exempted limited partnership formed under the laws of the Cayman Islands
"Hony HK"	Hony HK Co-Investment, L.P., being a limited partnership formed under the laws of the British Virgin Islands
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee, comprising all the independent non-executive Directors, namely Mr. YUEN Kin, Ms. WANG Song Song and Ms. PAN Min, which has been established to make recommendations to the Independent Shareholders in respect of the resolution(s) regarding the Extension and the Specific Mandate
"Independent Financial Adviser"	Akron Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Extension and the Specific Mandate
"Independent Shareholders"	Shareholder(s) other than the Bondholder and Mr. YUEN, if any, any other Shareholder with a material interest in the Extension and the Specific Mandate who is required to abstain from voting at the EGM for considering and approving the Extension and the Specific Mandate pursuant to the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 April 2026 or such later date as may be agreed in writing between the parties to the Extension Deed
"Maximum Gains"	Maximum Gains Ventures Limited, a company incorporated in the Cayman Islands with limited liability, and a direct wholly-owned subsidiary of the Company

"Mr. ZHAO"	Mr. ZHAO John Huan, the chairman of the Board and a non-executive Director
"Obligors"	the Company, the Guarantor, the Chargors, Smart Concept, and each party to a Transaction Document other than the Bondholder
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Robust Ocean"	Robust Ocean Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
"Secured Obligations"	all present and future liabilities and obligations at any time due, owing or incurred by the Company and/or other Obligors to the Bondholder or the holder(s) of the Convertible Bonds under the Transaction Documents from time to time
"SFO"	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK0.20 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Smart Concept"	Smart Concept Enterprise Limited, a company incorporated in the British Virgin Island with limited liability, which is wholly-owned by the Guarantor
"Specific Mandate"	the specific mandate to be sought by the Company at the EGM for the allotment and issuance of the Conversion Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 7 March 2024 between the Company, the Bondholder, the Guarantor and the Chargors for the issue of the Total Convertible Bonds by the Company to the Bondholder
"Suzhou Yizhinuo"	醫智諾科技(蘇州)有限公司(Yizhinuo Information Technology (Suzhou) Co., Ltd.*), a company established in the PRC with limited liability, and an indirect non wholly-owned subsidiary of the Company
"Tenghai Boye"	張家港騰海博業健康科技有限公司(Zhangjiagang Tenghai Boye Health Technology Co., Ltd.*), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company

"Total Convertible Bonds"	the convertible bonds in the aggregate principal amount of HK$120,000,000, which are convertible into Shares, divided into the Tranche A Bonds and the Convertible Bonds (i.e. Tranche B) issued by the Company to the Bondholder pursuant to the Subscription Agreement
"Tranche A Bonds"	the first tranche of the Total Convertible Bonds in the aggregate principal amount of HK$60,000,000 issued by the Company to the Bondholder on 21 March 2024, and being converted by the Bondholder into new Shares on 28 November 2025
"Transaction Documents"	the Subscription Agreement, the bond instrument and the certificate (including the terms and conditions attached thereto) for the Convertible Bonds, the guarantee and the securities mentioned in the paragraph headed "Guarantee and Security" in this announcement, the Deed of Undertakings and any other documents relating to the transactions contemplated therein which may be entered into from time to time
"%"	per cent.

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

Hong Kong, 22 January 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.

** for identification purpose only*