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弘毅文化集團

HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

**COMPLETION OF THE REMAINING SUBSCRIPTIONS OF NEW SHARES
UNDER GENERAL MANDATE
AND
ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS**

Reference is made to the announcements of Hony Media Group (the “**Company**”) dated 3 July 2026 and 20 July 2026 (collectively, the “**Announcements**”) in relation to the Subscriptions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE REMAINING SUBSCRIPTIONS

The Board is pleased to announce that as all the Conditions Precedent set out in the Subscription Agreements between the Company and each of Subscriber II and Subscriber III have been fulfilled, the Completion of the aforesaid took place on 31 July 2026 in accordance with the terms and conditions of the Subscription Agreements (the “**Remaining Subscriptions Completion**”). An aggregate of 55,000,000 Subscription Shares arising from the Remaining Subscriptions Completion, representing (i) approximately 3.23% of the total issued share capital of the Company before the Remaining Subscriptions Completion, and (ii) approximately 3.13% of the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares under the Remaining Subscriptions Completion, have been allotted and issued to the relevant Subscribers pursuant to the General Mandate, at the Subscription Price of HK\$0.40 per Subscription Share.

The net proceeds from the Subscriptions under the Remaining Subscriptions Completion of approximately HK\$22,000,000 will be applied in manner as disclosed in the Announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to the Remaining Subscriptions Completion, and (ii) immediately upon the Remaining Subscriptions Completion:

	Immediately prior to the Remaining Subscriptions Completion		Immediately upon the Remaining Subscriptions Completion	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Mr. YUEN Hoi Po ^(Note 1) (“Mr. YUEN”)	239,734,010	14.09	239,734,010	13.64
Tencent Holdings Limited ^(Note 2)	207,505,146	12.19	207,505,146	11.81
Mr. KO Chun Shun, Johnson ^(Note 3) (“Mr. KO”)	126,200,000	7.41	126,200,000	7.18
Mr. LIU Dongwei	112,500,000	6.61	112,500,000	6.40
Hony Capital Group Limited ^(Note 4)	59,820,538	3.52	59,820,538	3.40
Subscriber I	50,000,000	2.94	50,000,000	2.85
Subscriber II	-	-	40,000,000	2.28
Subscriber III	1,200,000	0.07	16,200,000	0.92
Subscriber IV	15,000,000	0.88	15,000,000	0.85
Subscriber V	12,500,000	0.73	12,500,000	0.71
Subscriber VI	14,500,000	0.85	14,500,000	0.83
Subscriber VII	10,000,000	0.59	10,000,000	0.57
Subscriber VIII	5,000,000	0.29	5,000,000	0.29
Subscriber IX	2,500,000	0.15	2,500,000	0.14
Other public Shareholders	845,694,705	49.68	845,694,705	48.13
Total	1,702,154,399	100.00	1,757,154,399	100.00

Notes:

1. 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.
2. Mount Qinling Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited and is beneficially interested in 207,505,146 Shares. Pursuant to the SFO, Tencent Holdings Limited is deemed to be interested in the Shares owned by Mount Qinling Investment Limited.
3. Greater Harmony Limited is wholly-owned by Mr. KO 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.
4. Following the Remaining Subscriptions Completion, Mr. ZHAO John Huan (“**Mr. ZHAO**”) is deemed to have an interest in 120,304,408 Shares through his interest in United Strength LS Limited, a company incorporated in the British Virgin Islands with limited liability (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 60,483,870 Shares at the conversion price of HK\$0.9920 per Share. The Bondholder is a wholly-owned subsidiary of Hony HK Co-Investment, L.P., being a limited partnership formed under the laws of the British Virgin Islands, 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 Group, L.P., being an exempted limited partnership formed under the laws of the Cayman Islands, managed by Hony Group Management Limited (as the general partner). Hony Group Management Limited is 80% owned by Hony Managing Partners Limited and 20% owned by Right Lane Limited. Right Lane Limited is wholly-owned by Legend Holdings Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 3396). Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, in which (i) Mr. ZHAO owns 49% interest; (ii) Mr. Cao Yonggang owns 25.5% interest and (iii) Mr. Xu Minsheng owns 25.5% interest.
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.

Pursuant to the General Mandate granted to the Board at the AGM held on 19 May 2026, the maximum number of Shares that can be issued and allotted by the Directors under the General Mandate are 296,430,879 Shares. Since the date of the AGM and prior to the Remaining Subscriptions Completion, 220,000,000 Share have been issued and allotted under the General Mandate. After the Remaining Subscriptions Completion and issuance of 55,000,000 Subscription Shares, there remains 21,430,879 new Shares that may be issued under the General Mandate.

ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE BONDS

Reference is made to (i) the announcement of the Company dated 22 January 2026 (the “**Convertible Bonds Announcement**”) and the circular of the Company dated 27 February 2026 in relation to, among others, the entering into of the extension deed between the Company and the Bondholder to extend the maturity date of the outstanding convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$60,000,000 by 25 months from 21 March 2026 to 21 April 2028; and (ii) the announcement of the Company dated 20 July 2026 in relation to, among others, the adjustment to the Conversion Price of the Convertible Bonds upon completion of the Partial Completion.

As at the date of this announcement, the Company has outstanding Convertible Bonds in the aggregate principal amount of HK\$60,000,000. In line with common market practice for the protection of convertible bondholders against potential dilution on allotment of new shares by the bond issuer, the terms and conditions of the Convertible Bonds provided, among other things, that if the Company issues wholly for cash any Shares at a price per Share which is less than the average of the daily closing prices of Shares for the twenty consecutive trading days ending on and including the trading day immediately preceding the date of the Announcement (i.e. 3 July 2026) (the “**Current Market Price**”), the Conversion Price (as defined in the Convertible Bonds Announcement) shall be adjusted by multiplying the Conversion Price in force immediately before such date by the following fraction:

$$\frac{J + K}{J + L}$$

where:

J is the number of Shares in issue immediately before the date of the Announcement;

K is the number of Shares which the aggregate amount payable for the issue would purchase at the Current Market Price; and

L is the number of Shares so issued.

As a result of the Remaining Subscriptions Completion, by applying the formula above and in accordance with the terms and conditions of the Convertible Bonds, the Conversion Price of the outstanding Convertible Bonds has been adjusted from HK\$0.9958 to HK\$0.9920 per Share with effect from 31 July 2026.

Save for the above adjustment, all other terms and conditions of the Convertible Bonds remain unchanged.

Following the Remaining Subscriptions Completion, the maximum number of Shares issuable by the Company upon full conversion of the Convertible Bonds has been increased from 60,253,062 to 60,483,870 Shares based on the Conversion Price as adjusted.

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

Hong Kong, 31 July 2026

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

Mr. YUEN Hoi Po¹ (CEO), Mr. CHENG Wu¹, Mr. YUEN Kin², Ms. WANG Song Song² and Ms. PAN Min²

¹ *Executive director*

² *Independent non-executive director*

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.