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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 Tsang Nga Sze (the “**Subscriber 1**”) on 1 February 2024 exercising its right to convert the convertible bond in the principal amount of RMB24,000,000 into 13,882,944 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 13,882,944 Conversion Shares to the Subscriber 1 on 2 February 2024 (the “**Conversion 1**”); and
- (ii) a conversion notice from Fung Chi Tung (the “**Subscriber 2**”) on 2 February 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 2 on 2 February 2024 (the “**Conversion 2**”);

Following the Conversion 1 to Conversion 2 (the “**Conversions**”), 27,765,888 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 5.36% of the total issued share capital of the Company before the Conversions and approximately 5.09% of the total issued share capital of the Company as enlarged by the allotment and issue of the 27,765,888 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 %
Directors				
Meng Xiao Su	61,737	0.012	61,737	0.011
Yang Bu Ting	61,737	0.012	61,737	0.011
Zhao Da Xin	61,737	0.012	61,737	0.011
Sub-total	<u>185,211</u>	<u>0.036</u>	<u>185,211</u>	<u>0.033</u>
Public Shareholders				
Subscriber 1	–	–	13,882,944	2.544
Subscriber 2	–	–	13,882,944	2.544
Other public Shareholders	517,844,939	99.964	517,844,939	94.879
Sub-total	<u>517,844,939</u>	<u>99.964</u>	<u>545,610,827</u>	<u>99.967</u>
Total	<u>518,030,150</u>	<u>100.00</u>	<u>545,796,038</u>	<u>100.00</u>

On behalf of the Board
DREAMEAST GROUP LIMITED
Chan Sin I
Executive Director

Hong Kong, 2 February 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. Lam Chi Wing (Chairman) and Mr. Wang Luonan being the non-executive Directors, and Dr. Li Xiao Long, Dr. Meng Xiao Su, Mr. Yang Bu Ting, Mr. Zhao Da Xin, Mr. Chu Hoi Kan and Ms. Chan Sheung Yu being the independent non-executive Directors.