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**Starrise Media Holdings Limited**

**星宏傳媒控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1616)**

**UPDATE ANNOUNCEMENT  
POTENTIAL EXTENSION OF MATURITY DATE  
AND POTENTIAL TRANSFER OF THE CONVERTIBLE BONDS**

Reference is made to:

- (a) the circular of Starrise Media Holdings Limited (the “**Company**”) dated 17 January 2017 (the “**Initial Circular**”);
- (b) the announcements of the Company dated 22 December 2016, 30 December 2016 and 28 February 2017 (the “**Initial Announcements**”), in relation to, among other things, the issuance of the convertible bonds in the aggregate principal amount of HK\$300,000,000 (the “**Bonds**”) to Dragon Capital Entertainment Fund One LP (“**Dragon Capital**”), the corporate guarantee executed by Aim Right Ventures Limited (“**Aim Right**”) and the personal guarantee executed by Mr. Liu Zhihua (“**Mr. Liu**”, together with Aim Right collectively as the “**Guarantors**”) in favour of Dragon Capital;
- (c) the announcements of the Company dated 17 January 2018, 5 February 2018 and 19 January 2021 (the “**Price Adjustment Announcements**”) in relation to, among other things, the adjustments in the conversion price of the Bonds to HK\$0.156 per Conversion Share (the “**Adjusted Conversion Price**”);
- (d) the circular of the Company dated 20 March 2019 (the “**1st Extension Circular**”), in relation to, among other things, the extension of the maturity date of the Bonds in the aggregated principal amount of HK\$180,000,000 held by Dragon Capital and the creation of a charge by Aim Right over the Shares held by it (the “**Aim Right Shares**”) in favour of Dragon Capital (the “**2019 Share Charge**”);

- (e) the circular of the Company dated 24 March 2020 (together with the Initial Circular and the 1st Extension Circular, the “**Circulars**”), in relation to, among other things, the extension of the maturity date of the bonds (the “**2nd Extension**”) in the aggregated principal amount of HK\$120,000,000 held by Dragon Capital and the entering into of a deed of amendment to the 2019 Share Charge in favour of Dragon Capital;
- (f) the announcements of the Company dated 23 and 24 April 2020 (the “**BeiTai Transfer Announcements**”) in relation to, among other things, the transfer of the Bonds in the aggregated principal amount of HK\$20,000,000 (the “**BeiTai Bonds**”) from Dragon Capital to BeiTai Investment LP (“**BeiTai**”);
- (g) the announcement of the Company dated 25 February 2021 (together with the BeiTai Transfer Announcements, the “**BeiTai Announcements**”) in relation to the full conversion of the BeiTai Bonds; and
- (h) the announcement of the Company dated 26 February 2021 (together with the Initial Announcements, the Price Adjustment Announcements and the BeiTai Announcements, the “**Announcements**”) in relation to, inter alia, potential extension of the maturity date of the outstanding Bonds in the aggregate principal amount of HK\$50,000,000 held by Dragon Capital (the “**Outstanding Bonds**”) (the “**Potential Extension**”).

Capitalised terms used herein shall have the same meanings as those defined in the Circulars and the Announcements unless stated otherwise.

Further to the Company’s announcement dated 26 February 2021, the Company has continued to engage in negotiations with Dragon Capital regarding the Potential Extension and the potential transfer of the Outstanding Bonds to Mr. Liu (the “**Potential Transfer**”). As at the date of this announcement, Mr. Liu through his wholly-owned subsidiary Aim Right, is interested in 202,472,656 Shares (representing approximately 12.30% of the total issued share capital of the Company as at the date hereof) and therefore is a connected person of the Company.

The Company has on 24 March 2021 received a notice from Dragon Capital confirming the Potential Extension and the Potential Transfer, with terms subject to the entering into of a legally binding agreement between the relevant parties. If (a) the Potential Extension materialises, it would constitute an alteration in terms of convertible debt securities after issue pursuant to Rule 28.05 of the Listing Rules and be treated as a new arrangement for the Company to issue the Outstanding Bonds to the respective holder(s) of the Bonds; and (b) the Potential Transfer materialises, it would constitute a connected transaction under Chapter 14A of the Listing Rules, both of which require specific mandate to be obtained from Shareholders pursuant to the Listing Rules.

The Company will make further announcement(s) in connection with the Potential Extension and the Potential Transfer as and when appropriate or required in accordance with the requirements of the Listing Rules. **As the Potential Extension and the Potential Transfer may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Starrise Media Holdings Limited**  
**LIU Dong**  
*Chairman*

Beijing, the PRC, 24 March 2021

*As at the date of this announcement, the Board comprises seven Directors, namely Mr. LIU Dong, Mr. LIU Zongjun, Ms. CHEN Chen and Mr. HE Han as executive Directors; and Mr. LAM Kai Yeung, Ms. LIU Chen Hong and Mr. KWOK Pak Shing as independent non-executive Directors.*