THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Hony Media Group, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer, registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

(I) PROPOSED SHARE CONSOLIDATION;
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 5 to 12 of this circular.

A notice convening the EGM of Hony Media Group to be held at 21/F, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Tuesday, 9 December 2025, at 10:00 a.m. is set out on pages 13 to 14 of this circular.

A form of proxy for use by the Shareholders at the EGM is enclosed. If you do not intend to attend the EGM in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

19 November 2025

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

"Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Business Day"	a day other than a Saturday, Sunday, public holiday and on which banks are open for inter-bank clearing of cheques in Hong Kong
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Hony Media Group, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 419)
"Consolidated Share(s)"	ordinary share(s) of HK$0.20 each of the Company immediately after the Share Consolidation becoming effective
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened on Tuesday, 9 December 2025 for the purpose of considering and, if thought fit, approving the Share Consolidation
"Existing Share(s)"	issued and unissued ordinary share(s) of HK$0.02 each of the Company before the Share Consolidation becomes effective
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	13 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Preference Share(s)"	non-voting convertible preference shares of HK$0.01 each in the share capital of the Company
"Share(s)"	Existing Share(s) and/or Consolidated Share(s), as the case may be
"Share Consolidation"	the proposed share consolidation on the basis that every ten (10) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom
"Shares Subscription"	the conditional subscription for 638,000,000 Existing Shares pursuant to a subscription agreement dated 6 November 2025 between the Company and an independent third party investor, particulars of which are set out in the announcement of the Company dated 6 November 2025
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

The expected timetable for the implementation of the Share Consolidation is as follows:

Events	Time and Date
Despatch date of circular with notice of the EGM	Wednesday, 19 November 2025
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Wednesday, 3 December 2025
Closure of register of members for determination of the entitlement to attend and vote at the EGM	From Thursday, 4 December 2025 to Tuesday, 9 December 2025 (both dates inclusive)
Latest date and time for lodging forms of proxy for the EGM	10:00 a.m. on Sunday, 7 December 2025
Record date for attending the EGM	Tuesday, 9 December 2025
Expected date and time of the EGM	10:00 a.m. on Tuesday, 9 December 2025
Announcement of poll results of the EGM	Tuesday, 9 December 2025

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this circular. Subject to the above, the following timetable, including but not limited to, the effective date of the Share Consolidation, will remain unchanged even if that day is a severe weather trading day.

Effective date of the Share Consolidation	Thursday, 11 December 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Thursday, 11 December 2025
Dealings in the Consolidated Shares commence	9:00 a.m. on Thursday, 11 December 2025
Original counter for trading in the Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 11 December 2025
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 11 December 2025

Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Monday, 29 December 2025
Parallel trading in the Consolidated Shares (in the form of new share and existing share certificates) commences	9:00 a.m. on Monday, 29 December 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Monday, 29 December 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 19 January 2026
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 19 January 2026
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Monday, 19 January 2026
Last date and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 21 January 2026

The Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the EGM, and are therefore for indicative purpose only.



HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

Directors:
Mr. ZHAO John Huan[2] *(Chairman)*
Mr. CHENG Wu[1] *(Chief Executive Officer)*
Mr. YUEN Hoi Po[1] *(President)*
Mr. YUEN Kin[3]
Ms. WANG Song Song[3]
Ms. PAN Min[3]

[1] *Executive Director*
[2] *Non-executive Director*
[3] *Independent Non-executive Director*

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1603, 16/F.
Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

19 November 2025

To the Shareholders

Dear Sir or Madam,

(I) PROPOSED SHARE CONSOLIDATION; AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 3 November 2025 in relation to the Share Consolidation.

The purpose of this circular is to provide Shareholders with information relating to (i) the proposed Share Consolidation; and (ii) the notice of the EGM.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK$0.02 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK$0.20 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company was HK$3,002,407,600, comprising (i) HK$3,000,000,000 divided into 150,000,000,000 Existing Shares of par value of HK$0.02 each, of which 13,585,338,609 Existing Shares had been allotted and issued as fully paid; and (ii) HK$2,407,600 divided into 240,760,000 Preference Shares of par value HK$0.01 each, of which no Preference Shares had been issued. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and no Preference Shares are issued from the Latest Practicable Date until the effective date of the Share Consolidation, the authorised share capital of the Company will include HK$3,000,000,000 divided into 15,000,000,000 Consolidated Shares of par value of HK$0.20 each, of which 1,358,533,860 Consolidated Shares will be in issue and fully paid.

Reference is made to the announcement of the Company dated 6 November 2025 on the Shares Subscription. Upon completion of the Share Subscription, 638,000,000 new Existing Shares will be issued and allotted by the Company, increasing the issued share capital of the Company to 14,223,338,609 Existing Shares. If the completion of the Shares Subscription will take place prior to the effective date of the Share Consolidation, assuming that no further Existing Shares are issued (other than the Shares to be issued under the Share Subscription) or bought back and no Preference Shares are issued from the Latest Practicable Date until the effective date of the Share Consolidation, upon the Share Consolidation becoming effective the authorised share capital of the Company will include HK$3,000,000,000 divided into 15,000,000,000 Consolidated Shares of par value of HK$0.20 each, of which 1,422,333,860 Consolidated Shares will be in issue and fully paid.

The Company does not propose any share consolidation on the unissued Preference Shares. Upon the Share Consolidation becoming effective, the number of unissued Preference Shares and their par value shall remain unaffected.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the Cayman Islands laws (where applicable) and the Listing Rules to effect the Share Consolidation.

There were no procedures and requirements under the applicable laws of the Cayman Islands required to be complied with in order to give effect to the Share Consolidation as of the Latest Practicable Date. Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is currently expected to be on Thursday, 11 December 2025, being the second Business Day immediately after the date of the EGM.

As at the Latest Practicable Date, none of the conditions above have been fulfilled.

Listing application

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is currently proposed to be sought.

Other securities of the Company

As at the Latest Practicable Date, the authorised share capital of the Company included 240,760,000 Preference Shares with a par value of HK$0.01 each and no Preference Shares had been issued. The Company does not propose any share consolidation on the unissued Preference Shares. Upon the Share Consolidation becoming effective, the number of unissued Preference Shares and their par value shall remain unaffected.

According to the Articles, if and whenever the Existing Shares by reason of any consolidation become of a different nominal amount, the Deemed Conversion Price (as defined in the Articles) of Preference Shares in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. The adjustment to the Deemed Conversion Price pursuant to the Share Consolidation shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the Share Consolidation becomes effective.

As at the Latest Practicable Date, the Company had outstanding convertible bonds in a principal amount of HK$120,000,000. The first tranche of the convertible bonds of an aggregate principal amount of HK$60,000,000 was issued on 21 March 2024, and the second tranche of the convertible bonds of the remaining aggregate principal amount of HK$60,000,000 was issued on 26 March 2024. The maturity date of the convertible bonds is the date falling on the second anniversary of the issue date of the first tranche of the convertible bonds. For further details on such convertible bonds of the Company, please refer to the announcements of the Company dated 7 March 2024, 21 March 2024 and 26 March 2024. Assuming full conversion of such convertible bonds, an aggregate of 1,183,431,952 conversion Shares may be allotted and issued by the Company upon exercise of the conversion rights attaching to the convertible bonds in full. The Share Consolidation may cause adjustments to the conversion price of convertible bonds and/or the maximum number of consolidated Shares that will be issued upon conversion. The Company will make further announcement(s) on any adjustment(s) of the outstanding convertible bonds of the Company as and when appropriate.

Save as disclosed above, the Company did not have any other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares (as the case may be) as at the Latest Practicable Date.

NO CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares were traded on the Stock Exchange in board lot size of 10,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange will remain unchanged at 10,000 Consolidated Shares.

Based on the closing price of HK$0.042 per Existing Share (equivalent to the theoretical closing price of HK$0.42 per Consolidated Share upon the Share Consolidation becoming effective) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each board lot of 10,000 Existing Shares was HK$420; and (ii) the value of each board lot of 10,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK$4,200.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 has further stated that (i) market price of the securities at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

During the previous six months up to the Latest Practicable Date, the highest and lowest price of the Existing Shares were HK$0.090 and HK$0.033 per Existing Share respectively and the corresponding board lot value were HK$900 and HK$330. During the same period, the average closing price of the Existing Shares was HK$0.0514 per Existing Share. In view of the above and that (i) the trading prices of the Existing Shares have remained below HK$0.10 since June 2024; and (ii) the Existing Shares were trading under HK$2,000 per board lot based on the closing price of HK$0.042 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date and the board lot size of 10,000 Existing Shares, the Board proposes to effect the Share Consolidation in order to comply with the trading requirements of the Listing Rules that the market price of the Shares shall be at a level above HK$0.10 per Share and the board lot value of the Shares shall be greater than HK$2,000.

In view of the recent trading prices of the Shares, it is considered that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, it is believed that the Share Consolidation will maintain the trading amount for each board lot at a reasonable level and make investing in the Shares more attractive to a broader range of investors, and thus further broaden the shareholder base of the Company.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers that the Share Consolidation is justifiable to achieve the above-mentioned purposes notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Taking into account the potential benefits and the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had no intention to carry out other corporate actions or arrangements that may affect the trading in the Shares, including share consolidation, share subdivision or change in board lot size, in the next twelve months. Nevertheless, the Company may and intends to conduct equity and/or fund-raising exercises as and when suitable fund-raising opportunities arise in order to support future development and operations of the Group. In light of the extremity of the price of the Existing Shares and in order to facilitate fund-raising activities by way of issuance of equity securities or convertible securities, the Company considers that it is desirable and necessary to carry out the Share Consolidation to raise the per share market price of the Existing Shares such that the Company can take advantage of the flexibility and ability to capture appropriate fund-raising opportunities in a timely manner. The Company may carry out fund-raising exercises involving the issue of new securities. In fact, the Company has entered into the Shares Subscription to raise net proceeds of approximately HK$24,662,000 as disclosed in its announcement dated 6 November 2025. The carrying out of such fund-raising exercises by the Company is not expected to impact the board lot value of the Consolidated

Shares in a way that would make it violate the trading requirements of the Stock Exchange or cause the trading price of the Consolidated Shares to fall below HK$0.10 per share. Following the announcement on the Shares Subscription and up to the Latest Practicable Date, the closing price of the Shares had been at a level above HK$0.040 per Existing Share (which corresponds to HK$0.40 per Consolidated Share and board lot value of HK$4,000 assuming the Share Consolidation has become effective). On such basis, the consolidation ratio of 10 Existing Shares into 1 Consolidated Share is still appropriate after the Company has carried out the Shares Subscription, as the trading price of the Consolidated Shares is anticipated to remain above HK$0.10 per share and per board lot value of the Consolidated Shares will remain greater than HK$2,000 as required under the "Guide on Trading Arrangements for Selected Types of Corporate Actions".

Shareholders and potential investors of the Company should note that the abovementioned possible fund-raising exercises of the Company may or may not materialize, and completion of the Shares Subscription is subject to fulfilment of its conditions precedent and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

The Consolidated Shares will be rounded down to a whole number and fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lots trading and matching services

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed China Zhong Heng Finance Group Limited, an independent third party of the Company, as an agent to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Monday, 29 December 2025 to 4:00 p.m. on Monday, 19 January 2026 (both dates inclusive). Any Shareholder who wishes to use this matching service should contact Mr. Ray TANG of China Zhong Heng Finance Group Limited at (852) 3618 8682 during office hours of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 11 December 2025, being the second Business Day immediately after the date of the EGM, the Shareholders may during the business hours, on or after Thursday, 11 December 2025, and until Wednesday, 21 January 2026 (both dates inclusive) submit existing share certificates in the colour of blue for the Existing Shares to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates in the colour of light gold for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Monday, 19 January 2026, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

EGM

A notice convening the EGM to be held at 21/F, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Tuesday, 9 December 2025, at 10:00 a.m. at which an ordinary resolution will be proposed for the approval of the Share Consolidation, is set out on pages 13 to 14 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution to be proposed at the EGM (as set out in the notice of EGM) will be voted by way of a poll. An announcement on the results of the poll will be made by the Company after the EGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

The register of members of the Company will be closed from Thursday, 4 December 2025 to Tuesday, 9 December 2025 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Sunday, 7 December 2025.

Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders have any material interest in the Share Consolidation, and accordingly, no Shareholder will be required to abstain from voting in favour of the ordinary resolution at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the Share Consolidation is in the interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions of the Share Consolidation" above in this circular. Accordingly, the Share Consolidation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

Yours faithfully,
For and on behalf of
Hony Media Group
ZHAO John Huan
Chairman



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Hony Media Group (the "**Company**") will be held at 21/F, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Tuesday, 9 December 2025, at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**

(a) subject to and conditional upon, among other things, the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below), with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on the Stock Exchange:

(i) every ten (10) issued and unissued ordinary shares of par value of HK$0.02 each in the share capital of the Company (the "**Existing Share(s)**") be consolidated into one (1) ordinary share (each a "**Consolidated Share**") of par value of HK0.20 each (the "**Share Consolidation**"), and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the articles of association of the Company;

(ii) immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company will be changed from HK$3,002,407,600 divided into 150,000,000,000 Existing Shares of par value of HK$0.02 each and 240,760,000 non-voting convertible preference shares of par value of HK$0.01 each to HK$3,002,407,600 divided into 15,000,000,000 Consolidated Shares of par value of HK$0.20 each and 240,760,000 non-voting convertible preference shares of par value of HK$0.01 each;

(iii) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholder(s) of the Company concerned, but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the "**Directors**") may think fit and/or repurchased (and, if thought fit, cancelled) in such manner and on such terms as the Directors may think fit; and

(iv) any one or more Director(s) be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/she/they may, in his/her/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Share Consolidation and to attend to any necessary registration and/or filing for and on behalf of the Company."

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

Hong Kong, 19 November 2025

Notes:

1. Any shareholder entitled to attend and vote at the EGM convened by the above notice ("**Notice**") or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend the EGM and, on a poll, vote on his/her/its behalf in accordance with the Articles of Association of the Company. A proxy need not be a shareholder of the Company. A form of proxy for use at the EGM or its adjournment (as the case may be) is enclosed with the Company's circular dated 19 November 2025 ("**Circular**") and is also available on the respective websites of the Stock Exchange and the Company.

2. To be valid, a form of proxy, duly signed and completed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited ("**Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending and voting in person at the EGM or its adjourned meeting (as the case may be) should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.

   The contact phone number of the Registrar is (852) 2980 1333.

3. The Register of Members of the Company will be closed from Thursday, 4 December 2025 to Tuesday, 9 December 2025 (both dates inclusive) for ascertaining the entitlements to attend and vote at the EGM during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 December 2025.

4. Where there are joint registered holders of any shares of the Company, any one of such joint holders may attend and vote at the EGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the EGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

5. In compliance with Rule 13.39(4) of the Listing Rules, voting on the resolution proposed in the Notice shall be decided by way of a poll at the EGM.

As at the date hereof, the Board comprises non-executive director: Mr. ZHAO John Huan (Chairman), executive directors: Mr. CHENG Wu (CEO), Mr. YUEN Hoi Po (President) and independent non-executive directors: Mr. YUEN Kin, Ms. WANG Song Song, Ms. PAN Min.