
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in **Xinhua News Media Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or registered dealer in securities, through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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XINHUA NEWS MEDIA HOLDINGS LIMITED

新華通訊頻媒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 309)

**PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at Rooms 1101-4, 11th Floor of Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on 22 June 2026, at 10:00 a.m. is set out on pages 14 to 16 of this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the EGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the EGM (or any adjournment of such meeting) and voting in person should you so wish.

26 May 2026

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company held on 30 September 2025
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Change in Board Lot Size”	The proposed change in board lot size of the Shares from 1,000 Existing Shares to 2,000 Consolidated Shares
“Company”	Xinhua News Media Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$0.40 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Rooms 1101–4, 11th Floor of Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong at 10:00 a.m. on 22 June 2026 (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolution proposed in the EGM Notice
“EGM Notice”	the notice convening the EGM set out on pages 14 to 16 of this circular

DEFINITIONS

“Existing Share(s)”	issued and unissued ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS 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
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	The proposed consolidation of every forty (40) issued and unissued Existing Shares in the share capital of the Company into one (1) Consolidated Share
“Shareholders”	holder(s) of Share(s)
“Share Option(s)”	the shares option(s) granted by the Company under the Share Option Scheme, and as at the Latest Practicable Date, 56,836,000 outstanding Share Options remain outstanding, which entitle the holders thereof to subscribe for an aggregate of 56,836,000 Existing Shares
“Share Option Scheme”	the share option scheme of the Company adopted on 25 September 2015
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the fulfillment of conditions for the implementation of the Share Consolidation and Change in Board Lot Size as set out in this circular and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

Events	Time and Date
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM.	4:30 p.m. on Friday, 12 June 2026
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	Monday, 15 June 2026 to Monday, 22 June 2026
Latest date and time for lodging the proxy form for the EGM	10:00 a.m. on Saturday, 20 June 2026
Record date for the EGM	Monday, 22 June 2026
Date and time of the EGM	10:00 a.m. on Monday, 22 June 2026
Announcement of results of the EGM	Monday, 22 June 2026

The following events are conditional upon the fulfillment of conditions for the implementation of the Share Consolidation and Change in Board Lot Size 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.	Wednesday, 24 June 2026
Dealing in the Consolidated Shares commences	9:00 a.m. on Wednesday, 24 June 2026
First day of free exchange of existing share certificates into new share certificates for Consolidated Shares.	Wednesday, 24 June 2026
Original counter for trading in the Existing Shares in board lots of 1,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 24 June 2026

EXPECTED TIMETABLE

Events	Time and Date
Temporary counter for trading in the Consolidated Shares in temporary board lots of 25 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 24 June 2026
Original counter for trading in the Consolidated Shares in new board lots of 2,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Thursday, 9 July 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Thursday, 9 July 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 9 July 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Wednesday, 29 July 2026
Temporary counter for trading in the Consolidated Shares in temporary board lots of 25 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 29 July 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Wednesday, 29 July 2026
Last day for free exchange of existing share certificates into new share certificates for Consolidated Shares.....	Friday, 31 July 2026

LETTER FROM THE BOARD



XINHUA NEWS MEDIA HOLDINGS LIMITED

新華通訊頻媒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 309)

Executive Directors:

Mr. Lo Kou Hong (*Co-chairman*)
Mr. Lin Shuang (*Co-chairman and President*)
Mr. Chan Frank Clifford Shui Ting Chu
Ms. Chen Yun

Non-executive Directors:

Ms. Wang Guan
Mr. Yuen Ka Tai Wilson

Independent non-executive Directors:

Mr. Wang Qi
Mr. Yau Pak Yue
Mr. Leung Nga Tat
Mr. Mui Kay Boon

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 3710, 37/F
Cosco Tower
183 Queen's Road Central
Hong Kong

26 May 2026

To the Shareholders,

Dear Sir or Madam,

**PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolution to be proposed at the EGM in respect of (i) the implementation of the Share Consolidation on the basis that every forty (40) Existing Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.40 each; (ii) the change in board lot size from 1,000 Existing Shares to 2,000 Consolidated Shares. and to give notice of the EGM.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every forty (40) Existing Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.40 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$40,000,000 divided into 4,000,000,000 Shares of par value of HK\$0.01 each, and there are 1,931,069,796 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the Latest Practicable Date up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 48,276,744 whole Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will be HK\$40,000,000 divided into 100,000,000 Consolidated Shares of par value of HK\$0.40 each. 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 Change in Board Lot Size and the payment to be made to Shareholders in relation to fractional Consolidated Shares to which they would otherwise be entitled as mentioned in the paragraph headed “Entitlement of Fractional Consolidated Shares” below, 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 to which Shareholders would otherwise be entitled. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required (if any) under the applicable laws of Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Wednesday, 24 June 2026. As at the Latest Practicable Date, none of the above conditions have been fulfilled.

LETTER FROM THE BOARD

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and 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 the 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 established and operated by HKSCC.

None of the Existing Shares in issue are listed or dealt on any stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares in issue are traded on the Stock Exchange in the board lot size of 1,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 1,000 Existing Shares to 2,000 Consolidated Shares.

Based on the closing price of HK\$0.033 per Existing Share (equivalent to the theoretical closing price of HK\$1.32 per Consolidated Share) as at the Latest Practicable Date, (i) the market value of each board lot of 1,000 Existing Shares is HK\$33; (ii) the market value of each board lot of 1,000 Consolidated Shares would be HK\$1,320, assuming the Share Consolidation had become effective; and (iii) the estimated market value of each board lot of 2,000 Consolidated Shares would be HK\$2,640 on the assumption that the Change in Board Lot Size had also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

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 issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 (the “Guide”) has further stated that (i) market price of the shares at a level less than HK\$0.10 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 board lot value should be greater than HK\$2,000.

In view of the prevailing trading prices of the Existing Shares, the Board proposes to implement the Share Consolidation. Based on the closing price of the Existing Shares of HK\$0.033 on the Latest Practicable Date and the current board lot size of 1,000 Existing Shares, the board lot value of the Existing Shares is HK\$33. The Share Consolidation and the Change in Board Lot Size will increase the value of each new board lot. After the Share Consolidation and the Change in Board Lot Size have become effective, and based on the closing price of the Existing Shares as at the Latest Practicable Date, the theoretical market board lot value will be HK\$2,640. As such, the Board considers that the Share Consolidation and Change in Board Lot Size 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 many banks/securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, the Board believes that investment in the Consolidated Shares would become more attractive to a broader range of investors, thereby improving the liquidity of the Consolidated Shares and further broadening the Shareholder base of the Company. The reduction in the number of new board lots after the Share Consolidation will also reduce the transaction costs to shareholders who wish to withdraw physical shares from banks/securities houses, since many banks/securities houses will charge fees on a per lot basis.

Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Consolidated Shares owned by the Shareholders, the Company will designate an agent to stand in the market to provide matching services for odd lots of Shares for a period of not less than three weeks, which is expected to effectively alleviate the difficulties caused by the creation of odd lots of Shares.

Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interest of the Company and the Shareholders as a whole.

When considering the Share Consolidation and the Change in Board Lot Size, the Board has taken into account the business plan of the Company for the next 12 months. As at the Latest Practicable Date, save as the issue of new shares under general mandate to offset against certain debt owed by the Company as announced in the Company’s announcement dated 7 May

LETTER FROM THE BOARD

2026, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fundraising and/or investment opportunities arise in order to support, among others, working capital requirements and future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

OTHER ARRANGEMENTS

Entitlement of Fractional Consolidated Shares

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, to the extent that such aggregated fractions amount to one or more whole Consolidated Shares 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 Existing Shares regardless of the number of share certificates held by such holder. Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed China Sky Securities Limited as an agent to provide matching services, on a best effort 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 Thursday, 9 July 2026 to 4:00 p.m. on Wednesday, 29 July 2026 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Ms. Portia Liu at China Sky Securities Limited or at telephone number: +852 2680 7868 during office hours (i.e. 9:00 a.m. to 5:00 p.m.) of such period. Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number as set out above.

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 matching arrangement are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Wednesday, 24 June 2026, Shareholders may on or after Wednesday, 24 June 2026 and until Friday, 31 July 2026 (both days inclusive), submit their existing share certificates in BLUE colour for the Existing Shares to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange for new share certificates in GREY colour for the Consolidated Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.5 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable 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 certificates cancelled/issued is higher.

After 4:10 p.m. on Wednesday, 29 July 2026, trading will only be in Consolidated Shares, the share certificates of which will be issued in GREY colour. Existing share certificates in BLUE colour for the Existing Shares will remain valid and effective as documents of title and may be exchanged for certificates for Consolidated Shares at any time, but will cease to be valid for delivery, trading and settlement purposes.

OTHER SECURITIES OF THE COMPANY

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 56,836,000 Existing Shares.

Under the conditions of the Share Option Scheme, in the event of any alteration in the capital structure of the Company while any Share Options granted remain exercisable, and such event arises from, among other things, consolidation of the Shares, the Company shall appoint its auditors or an independent financial adviser to certify in writing the adjustment to the existing Share Options including the outstanding number of Share Options and exercise price, and an adjustment as so certified by the calculation agent shall be made.

LETTER FROM THE BOARD

The expected adjustments to be made in respect of the outstanding Share Options as a result of the Share Consolidation are set out as follows:

Date of Grant	From	Exercise Period To	Immediately before the Share Consolidation becoming effective		Immediately after the Share Consolidation becoming effective	
			Exercise price per Existing Share	Number of Existing Shares to be issued upon full exercise of the Share Options	Exercise price per Consolidated Share	Number of Consolidated Shares to be issued upon full exercise of the Share Options
23 July 2020	23 July 2020	22 July 2030	0.094	49,100,000	3.76	1,227,500
6 July 2018	6 July 2019	5 July 2028	0.278	<u>7,736,000</u>	11.12	<u>193,400</u>
Total				<u><u>56,836,000</u></u>		<u><u>1,420,900</u></u>

As at 30 September 2025, as the Share Option Scheme has ended and no new share scheme was adopted, other than the prevailing outstanding share options being 56,836,000 share options, the number of options available for new grant under the Share Options Scheme was nil.

The adjustments to be made to the outstanding Share Options pursuant to the Share Consolidation will apply immediately upon the Share Consolidation becoming effective. The Company will further engage an independent financial adviser or the auditors of the Company to certify the adjustments to the outstanding Share Options and the Company will make further announcement(s) as and when appropriate in this regard.

Save for the aforesaid, as at the Latest Practicable Date, the Company has no other outstanding options, warrants or 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.

EGM AND PROXY ARRANGEMENT

The EGM Notice is set out on pages 14 to 16 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

Whether or not you are able to attend the EGM, you are requested to complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, 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 (excluding any part of a day that is a public holiday) before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Saturday, 20 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if they so wish. In such an event, the instrument appointing a proxy will be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the EGM, the register of members of the Company will be closed from 15 June 2026 to 22 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the EGM (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 12 June 2026.

RECOMMENDATION

The Directors consider that the proposed Share Consolidation and the proposed Change in Board Lot Size are in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote for the relevant resolution set out in the EGM Notice.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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,

LETTER FROM THE BOARD

and there are no other matters the omission of which would make any statement herein or this circular misleading.

Shareholders and potential investors should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions set out in this circular and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed.

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

Yours faithfully,
By order of the Board
Xinhua News Media Holdings Limited
Lin Shuang
Co-chairman and President

NOTICE OF EXTRAORDINARY GENERAL MEETING

The logo for Xinhua Media, featuring the word "XINHUA" in a bold, white, sans-serif font above the word "media." in a smaller, white, sans-serif font, all contained within a solid blue rectangular background.

XINHUA NEWS MEDIA HOLDINGS LIMITED

新華通訊頻媒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 309)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**” or the “**Meeting**”) of shareholders (the “**Shareholders**”) of Xinhua News Media Holdings Limited (the “**Company**”) will be held at Rooms 1101–4, 11th Floor of Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong at 10:00 a.m. on 22 June 2026 for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the fulfilment of all the conditions set out in the section headed “Conditions of the Share Consolidation” in the Circular (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for identification purpose), with effect from the second Business Day (as defined in the Circular) immediately following the date on which this resolution is passed or upon the fulfilment of the said conditions, whichever is later:

- (a) every forty (40) issued and unissued ordinary shares with a par value of HK\$0.01 each in the authorised and issued share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.40 (the “**Consolidated Shares**”), and that such Consolidated Shares shall rank *pari passu* in all respects with each other having the same rights, privileges and restrictions as set out in the memorandum and articles of association of the Company (the “**Share Consolidation**”);
- (b) all fractional entitlements (if any) to the issued Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Directors**”) may think fit;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$40,000,000 divided into 4,000,000,000 shares with a par value of HK\$0.01 each to HK\$40,000,000 divided into 100,000,000 shares with a par value of HK\$0.40 each; and
- (d) any one of the Directors or such person authorised by a Director be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she in his/her absolute discretion considers necessary, desirable or expedient to give effect to, implement and complete the Share Consolidation and the transactions contemplated thereunder.”

By order of the Board
Xinhua News Media Holdings Limited
Lin Shuang
Co-chairman and President

Hong Kong, 26 May 2026

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of Shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
- (2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
- (3) A proxy form for use at the Meeting is enclosed.
- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the Meeting (or at any adjournment of it), the register of members of the Company will be closed from 15 June 2026 to 22 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 12 June 2026.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (7) As set out in the Letter from the Board included in this circular, the resolution set out in this notice should be voted on by poll.
- (8) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (9) If a Typhoon Signal No. 8 or above is hoisted or “extreme conditions” caused by super typhoon or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.XHNmedia.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Board comprises four executive Directors, namely, Mr. Lo Kou Hong, Mr. Lin Shuang, Mr. Chan Frank Clifford Shui Ting Chu and Ms. Chen Yun; two non-executive Directors, namely, Ms. Wang Guan and Mr. Yuen Ka Tai, Wilson; and four independent non-executive Directors, namely, Mr. Wang Qi, Mr. Yau Pak Yue, Mr. Leung Nga Tat and Mr. Mui Kay Boon.