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 to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of CTF Media & Entertainment Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CTF Media & Entertainment

CTF Media & Entertainment Limited
周大福媒體娛樂有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as defined in this circular unless otherwise specified.

A letter from the Board is set out on pages 3 to 13 of this circular.

A notice of the GM to be convened at 3:00 p.m. on Friday, 11 December 2026 at 5/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong is set out on pages GM-1 to GM-2 of this circular and a form of proxy for the GM is despatched together with this circular.

Whether or not you intend to attend and vote at the GM in person, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of the GM or any adjournment meeting (as the case may be). The completion of a form of proxy will not preclude you from attending and voting at the GM in person should you so wish, and in such case, the authority of your proxy will be revoked.

24 November 2026

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

"AFRC"	the Accounting and Financial Reporting Council
"Announcement"	the announcement of the Company dated 11 November 2026 in relation to the Proposed Change of Auditor
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	CTF Media & Entertainment Limited (stock code: 1097), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EY"	Ernst & Young
"GM"	the general meeting other than the annual general meeting of the Company to be held at 5/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Friday, 11 December 2026 at 3:00 p.m. (or any adjournment thereof) and convened for the purpose of considering and, if thought fit, approving the Proposed Change of Auditor
"Group"	collectively, the Company, its subsidiaries and consolidated structured entities
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	20 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Proposed Change of Auditor"	the Proposed Removal together with the proposed appointment of EY as the new auditor of the Company for the year ending 31 December 2026 to fill the casual vacancy following the Proposed Removal, subject to the approval of the Shareholders at the GM

"Proposed Removal"	the proposed removal of PwC as the auditor of the Company for the year ending 31 December 2026, subject to the approval of the Shareholders at the GM
"PwC"	PricewaterhouseCoopers
"Registrar"	the share registrar of the Company, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

CTF Media & Entertainment Limited
周大福媒體娛樂有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1097)

Dr. Cheng Kar-Shun, Henry *GBM, GBS*
(Chairman, Non-executive Director)
Mr. Tsang On Yip, Patrick *BBS*
(Vice-chairman, Executive Director)
Ms. Wong Nga Fan *(Chief Executive Officer, Executive Director)*
Dr. Luk Wai Ki Elvis *(Executive Director)*
Mr. Darren Raymond Shaw *(Executive Director)*
Mr. Chang Tat Joel *(Executive Director)*
Mr. Lam Kin Fung Jeffrey *GBM, GBS, JP*
(Independent non-executive Director)
Prof. Hu Shao Ming Herman *GBS, JP*
(Independent non-executive Director)
Mr. Luk Koon Hoo, Roger *BBS, JP*
(Independent non-executive Director)
Mr. Tang Sing Ming Sherman
(Independent non-executive Director)

Registered office:
12/F, KOHO
Nos. 73–75 Hung To Road
Kwun Tong
Kowloon
Hong Kong

24 November 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED CHANGE OF AUDITOR AND NOTICE OF GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the GM for the Proposed Change of Auditor, and the notice of the GM to be convened and held for the purpose of considering, and if thought fit, approving the Proposed Change of Auditor.

PROPOSED CHANGE OF AUDITOR

As disclosed in the Announcement, the Board proposes to put forward the resolutions of the Proposed Removal and the proposed appointment of EY as the new auditor of the Company for the year ending 31 December 2026 to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company (i.e. the Proposed Change of Auditor).

BACKGROUND FOR THE PROPOSED CHANGE OF AUDITOR

In May 2026, management obtained information and proposals from a number of audit firms as part of its ongoing assessment of the Company's external audit arrangements. Following the appointment of a new Chief Financial Officer in July 2026, management undertook a more comprehensive review of the Company's external audit arrangements having regard to the Group's evolving business model, strategic focus and the resulting audit and financial reporting requirements. The review also took into account corporate governance considerations, the desirability of periodically assessing whether the incumbent auditor remained the most suitable fit for the Company's audit requirements, and the fact that PwC has served as auditor of the Company for approximately eight years.

Historically, the Group's principal focus encompassed free television operations through its HOY channels, advertising and multimedia businesses, and broadband, network infrastructure and telecommunications services. In recent years, the Group refined its strategic focus towards content-driven and digital entertainment businesses, including HOY 2.0 and the "Fourth Channel", content development and digital monetisation, intellectual property licensing and distribution, artists and KOL businesses, out-of-home advertising, live entertainment, joint ventures and strategic investments.

In light of these developments, management considered it appropriate to reassess the experience, technical capabilities, resources and audit approach required of the Company's external auditor, particularly in relation to the financial reporting and audit risks associated with businesses spanning media and broadcasting, digital platforms, content and intellectual property, advertising and live entertainment. Management therefore commenced a review of potential audit firms based on a range of qualitative and quantitative criteria, including audit quality, relevant industry experience, technical competence, proposed engagement team and specialist resources, audit methodology, transition readiness, ability to meet the Company's reporting timetable, independence and ethical requirements, quality management arrangements, communication with the Audit Committee and fee reasonableness. The outcome of management's review was subsequently submitted to the Audit Committee for its independent consideration.

As disclosed in the announcement of the Company dated 22 June 2026, the estimated audit fee of PwC for audit services for the year ending 31 December 2026 was in the range of HK$3.2 million to HK$3.6 million (including the fee for interim review, excluding out-of-pocket expenses). The Company and PwC subsequently continued discussions regarding the audit engagement, taking into account matters that could affect the scope of the audit, including evolving business activities, financial reporting requirements and other audit-related considerations. PwC subsequently provided an updated fee proposal of approximately HK$3.3

million (including the fee for interim review, excluding out-of-pocket expenses) based on the then anticipated audit scope and engagement terms. While the proposed audit fee and engagement terms formed part of the factual background, the review process had commenced in July 2026 and reflected a broader assessment of the Group's external audit arrangements, having regard to the Group's evolving business strategy, and audit and financial reporting requirements. As discussed below, the Audit Committee's recommendation was based principally on audit quality, overall suitability and the Group's future audit requirements, with fee reasonableness being one component of the overall assessment.

AUDIT COMMITTEE SELECTION PROCESS AND CRITERIA

The Audit Committee evaluated the candidates having regard principally to their ability to perform a high-quality audit appropriate to the Group's evolving business model and associated financial reporting and audit risks. In conducting its assessment, the Audit Committee had regard to Section 2 of the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors (the "**AFRC Guidelines**") and the Guidance Notes on Change of Auditors (the "**AFRC Guidance Notes**") issued by the AFRC.

The Audit Committee's assessment covered the following principal audit-quality considerations (including, but not limited to, those set out in the AFRC Guidelines and the AFRC Guidance Notes) (i) governance and leadership; (ii) compliance with relevant ethical and independence requirements; (iii) industry knowledge and technical competence; (iv) engagement performance, including team composition, resources, methodology and professional scepticism; (v) communication and interaction with the Audit Committee; and (vi) monitoring and quality management processes. The Audit Committee separately considered whether the proposed fee was commensurate with the required audit scope, senior involvement, specialist resources and timetable and would not compromise audit quality.

WHY EY WAS ASSESSED AS THE MOST SUITABLE CANDIDATE

Following its evaluation, the Audit Committee considered EY to be the most suitable candidate based on the overall quality and suitability of its proposal. The Audit Committee's assessment is summarised below:

(i) Governance and leadership

The Audit Committee reviewed EY's leadership accountability, organisational structure, and quality management policies. The Audit Committee noted that EY maintains a structured leadership and governance framework that prioritises audit quality, professional scepticism, and an ethical culture across its firm. EY has established and maintains a system of quality management in accordance with Hong Kong Standard on Quality Management 1 ("**HKSQM 1**"), which assigns clear leadership responsibilities for audit quality and provides operational oversight across its practice. Having reviewed these arrangements, the Audit Committee is satisfied that EY has appropriate governance and leadership in place to support the delivery of a high-quality audit.

(ii) Compliance with relevant ethical requirements

The Audit Committee evaluated EY's independence and ethical compliance procedures and noted that EY maintains policies and safeguards designed to identify, evaluate and address potential independence threats. EY has formally confirmed to the Audit Committee that it is independent of the Group in accordance with the independence requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). EY further confirmed that no non-audit services have been provided to the Group that would impair its independence as statutory auditor and that any future non-audit engagements will be subject to prior review and pre-approval by the Audit Committee under the Company's auditor independence policy. The Audit Committee is satisfied that EY complies with the applicable ethical and independence requirements and is capable of maintaining its independence and objectivity throughout the engagement.

(iii) Industry knowledge and technical competence

The Audit Committee reviewed EY's sector track record and the qualifications and proposed composition of the audit engagement team. EY has extensive experience auditing listed issuers and large enterprises engaged in media, broadcasting, content businesses, streaming and digital platforms, advertising and live entertainment businesses. The proposed lead engagement partner possesses over 30 years of audit experience in Hong Kong, including more than 20 years as an assurance partner specialising in the technology, media and entertainment and telecommunications sector. The proposed team also includes senior professionals with relevant industry experience and access to specialist resources in areas including information technology, valuation and taxation.

Having considered EY's sector track record, professional qualifications, proposed engagement team structure and specialist support, the Audit Committee is satisfied that EY possesses the industry knowledge and technical competence necessary to address the financial reporting and audit risks arising from the Group's evolving business model and to perform a high-quality audit for the Company.

(iv) Audit approach, engagement performance and resources

The Audit Committee reviewed EY's proposed audit approach, including its risk assessment, group audit planning, use of technology-enabled audit tools and data analytics, proposed involvement of senior team members and specialists, and arrangements for direction, supervision and review. EY has confirmed that it has sufficient personnel, specialist resources and operational readiness to perform the annual audit within the Company's reporting timetable while maintaining appropriate professional judgement, professional scepticism and quality control procedures. The Audit Committee considered that EY's proposed audit approach and resource model were appropriately aligned with the Group's audit requirements, including the need to address significant estimates and disclosures, information systems and controls, valuation and taxation matters, and the financial reporting implications of the Group's content-driven and digital entertainment activities.

(v) Transition readiness and reporting timetable

A significant factor in the Audit Committee's assessment was EY's demonstrated transition readiness and ability to deploy the proposed engagement team and specialist resources promptly. In anticipation of its proposed appointment, EY has undertaken preliminary transition-readiness and preparatory activities, including applicable acceptance and independence procedures, predecessor-auditor communication and development of a preliminary understanding of the Group. Such activities are preparatory in nature and, where applicable, will be updated, confirmed or supplemented following EY's formal appointment without compromising its audit procedures. EY has proposed the following transition and audit execution timetable for the year ending 31 December 2026:

Period (Audit Phase)	Key Scope of Work
November to December 2026 (Planning and risk assessment)	• Initiate predecessor auditor communication • Agree group audit scope, materiality and timetable • Update risk assessment • Commence systems and controls walkthroughs
December 2026 (Pre-year-end procedures)	• Perform opening audit procedures • Perform pre-final audit procedures to validate key risks and controls • Address potential issues at an early stage • Update management and the Audit Committee on accounting and auditing matters
January to February 2027 (Year-end audit execution)	• Complete fieldwork and substantive testing • Evaluate significant estimates and disclosures • Track and resolve outstanding matters
By March 2027 (Completion and reporting)	• Complete closing procedures and Audit Committee reporting • Finalise the review of financial statements • Finalise the auditor's report for announcement

Having regard to the above audit timetable and having considered (i) the transition arrangements and proposed audit plan of EY which front-loaded transition, planning and preparatory work, (ii) the transition readiness without compromising the audit procedures, and (iii) the staffing structure, time and resource commitment including dedicated involvement by the lead engagement partner, senior engagement team members, and other specialists, the Audit Committee is satisfied that EY has sufficient capabilities, expertise and time commitment, and the proposed audit timetable is reasonable and sufficient for EY to complete the audit in accordance with the Company's reporting timetable without compromising audit quality.

(vi) Communication and interaction with the Audit Committee

The Audit Committee reviewed EY's proposed communication framework and reporting protocols. EY has proposed direct and transparent communication with the Audit Committee, incorporating formal milestone meetings for planning, pre-year-end review and final audit completion together with regular operational updates. EY has committed to bringing significant accounting, financial reporting, auditing and internal control matters to the attention of the Audit Committee on a timely basis. The Audit Committee considers that these communication arrangements will facilitate effective oversight of the audit process and timely consideration of significant matters.

(vii) Monitoring and quality management process

The Audit Committee considered EY's quality management framework, monitoring systems and regulatory compliance history. The Audit Committee noted that EY maintains a system of quality management in accordance with HKSQM 1, incorporating ongoing monitoring and engagement quality review procedures in accordance with applicable professional standards. The Audit Committee also considered EY's regulatory inspection record with the AFRC and other relevant audit oversight bodies. Having considered EY's quality management framework, engagement quality review procedures, internal monitoring arrangements and regulatory oversight, the Audit Committee is satisfied that EY maintains an appropriate system of quality management to support the delivery of a high-quality audit.

Having considered the above factors collectively, the Audit Committee concluded that EY's proposed engagement team, relevant sector experience, technical and specialist resources, audit methodology, transition preparedness, independence, communication arrangements and quality management framework were well aligned with the Company's audit requirements and positioned EY to deliver a high-quality audit within the Company's reporting timetable.

ASSESSMENT OF AUDIT FEE

As part of its overall assessment, the Audit Committee considered EY's proposed audit fee of approximately HK$2.3 million for the audit and related services for the year ending 31 December 2026 (excluding the interim review for the corresponding year and out-of-pocket expenses).

The Audit Committee has carefully considered the basis of the audit fees quoted by PwC and EY, including the respective scope of services, audit approach, engagement team structure, expected involvement of senior engagement team members and specialists, resource commitment, the nature and complexity of the Group's businesses and the expected level of audit work required. The Audit Committee also obtained information regarding the total expected audit hours and the planned allocation of such hours among engagement team members of different seniority and specialists. Based on the information available to it, the Audit Committee noted that the planned hours for the respective annual audit scopes, excluding PwC's completed interim review, were broadly comparable.

Given that the proposed fee is lower than the fee proposed by PwC and the overall audit hours of EY and PwC are comparable, the Audit Committee specifically considered whether EY's proposed fee would provide for sufficient engagement partner and senior team involvement, specialist resources, audit scope and other resources required to perform a high-quality audit. The Audit Committee reviewed, among others, (i) the engagement team structure, including the proposed level of involvement of lead engagement partner and senior engagement team members, and other specialists, (ii) the audit plan of EY, including the overall number and mix of planned audit hours and resource commitment, (iii) the relevant audit experience of EY in the technology, media, entertainment and telecommunications sectors which the Group operates in, (iv) the methodology including the involvement of technology and data analytics, and (v) the transition readiness and reporting timetable of EY set out above, without compromising the audit procedures.

Having considered these factors, the Audit Committee is satisfied that the proposed fee is commensurate with the audit requirements of the Group, as would ensure the allocation of sufficient resources with appropriate expertise and experience dedicated to performing the audit in accordance with professional standards and applicable legal and regulatory requirements, and will not compromise the scope or quality of the audit. The Audit Committee's recommendation was principally based on its assessment of audit quality and EY's overall suitability having regard to the Group's audit requirements. Fee reasonableness was one element of that overall assessment and was not the determining factor.

CHRONOLOGY OF THE REVIEW AND DECISION-MAKING PROCESS

A chronology of the key events leading to the Proposed Change of Auditor is set out below:

Date	Event
May 2026	Management obtained proposals from PwC and three other audit firms for comparison across the Company's audit requirements. The indicative fee proposals from the other firms ranged from approximately HK$3.5 million to HK$5.3 million.
23 June 2026	PwC was re-appointed as auditor of the Company at the annual general meeting of the Company held on 23 June 2026. The estimated audit fee for audit services for the year ending 31 December 2026 was expected to be within the range of approximately HK$3.2 million to HK$3.6 million (including the fee for interim review, excluding out-of-pocket expenses).
July 2026	Following the appointment of the new Chief Financial Officer, management commenced a comprehensive review of the Group's financial reporting processes, audit requirements and external audit arrangements.

Date	Event
3 to 18 August 2026	Management continued discussions with the audit firms regarding the Company's audit requirements and proposals. Following such discussions, only EY submitted a revised fee proposal of approximately HK$2.3 million (excluding the interim review for the corresponding year and out-of-pocket expenses) on 7 August 2026.
24 August 2026	The Audit Committee reviewed the Group's evolving audit requirements and external audit arrangements and requested management to conduct a structured assessment of the potential auditors for its consideration.
14 October 2026	Management obtained updated proposals and/or information from PwC, EY and another audit firm covering, among other things, proposed audit approach, engagement resources, relevant experience, transition arrangements, quality management and fees. PwC provided a revised fee proposal of approximately HK$3.3 million (including the fee for interim review, excluding out-of-pocket expenses).
20 October 2026	Management submitted its auditor assessment to the Audit Committee. EY was identified as the leading candidate having regard to the overall quality and suitability of its proposal, including sector expertise, proposed engagement team, transition readiness, audit methodology, quality management arrangements and fee reasonableness.
22 October 2026	Following its comprehensive evaluation, the Audit Committee determined that EY was the most suitable candidate and recommended the Board to propose the Proposed Change of Auditor subject to approval by the Shareholders.
30 October 2026	The Board considered the Audit Committee's recommendation and resolved to propose the Proposed Change of Auditor subject to approval by the Shareholders.
30 October 2026 to 10 November 2026	The Company informed PwC of the Board's decision and communicated with PwC and EY on the arrangement for the Proposed Change of Auditor.
11 November 2026	The Company formally notified PwC of the Board's decision to propose the Proposed Removal subject to approval by the Shareholders, and received a termination letter from PwC. EY also received a clearance letter from PwC.

RECOMMENDATION OF THE AUDIT COMMITTEE AND THE BOARD

The Audit Committee considered that both PwC and EY are internationally recognised accounting firms with substantial professional capabilities, resources and quality management systems. Its recommendation was not based solely on audit fees but was made following a structured assessment. The Audit Committee considered EY to be the most suitable candidate based principally on audit quality and overall suitability for the Group's audit requirements.

In particular, the Audit Committee considered that EY's relevant experience across media, broadcasting, content businesses, streaming and digital platforms, advertising, music and live entertainment; the experience and composition of its proposed engagement team; access to specialist resources; proposed audit methodology; transition readiness; independence; communication arrangements; and quality management framework would support an audit approach responsive to the Group's evolving financial reporting and audit risks.

The Audit Committee also satisfied itself that EY's proposed audit fee is commensurate with the proposed scope and resources and will not compromise audit quality. Taking all relevant factors into account, the Audit Committee considers that the Proposed Change of Auditor is in the interests of the Company and the Shareholders as a whole. Accordingly, the Audit Committee recommended, and the Board has resolved to propose the Proposed Change of Auditor subject to approval by the Shareholders at the GM. The appointment of EY as the new auditor of the Company shall be subject to the passing of the resolution for the Proposed Removal and come into effect upon approval of the Shareholders at the GM.

As at the Latest Practicable Date, PwC has not commenced substantive audit fieldwork in relation to the annual audit of the consolidated financial statements of the Group for the year ending 31 December 2026. The Board therefore believes that the Proposed Change of Auditor will not have any material impact on the audit of the Group for the year ending 31 December 2026 or the publication of the annual results of the Group for such year.

The Company has received a termination letter dated 11 November 2026 from PwC confirming that, apart from the circumstances which are also set out in the Announcement, there are no circumstances in connection with the Proposed Removal which PwC considers should be brought to the attention of the members or creditors of the Company. A full text of the termination letter from PwC, which serves as its written representation for the purpose of Rule 13.88 of the Listing Rules, is set out in the Appendix to this circular.

EY also received a clearance letter dated 11 November 2026 from PwC confirming that save for the matters set out in the termination letter, they know of no professional or other reason why EY should not accept the appointment as the auditor of the Company.

The Board and the Audit Committee confirm that, save as disclosed in this circular, there are no disagreements or unresolved matters between the Company and PwC and there are no matters in connection with the Proposed Change of Auditor that need to be brought to the attention of the Shareholders.

GM

The Company will convene the GM or any adjourned meeting hereof at 5/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Friday, 11 December 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, approving the Proposed Change of Auditor. The notice convening the GM is set out on pages GM-1 to GM-2 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the GM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use in connection with the GM is enclosed herewith. Whether or not you intend to be present and vote at the GM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the 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 (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of the GM or any adjournment thereof (as the case may be). The completion and delivery of a form of proxy will not preclude you from attending and voting at the GM (or any adjourned meeting thereof) in person should you so wish, and in such case, the authority of your proxy will be revoked.

The Proposed Change of Auditor will be proposed as ordinary resolutions at the GM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions for approving the Proposed Change of Auditor at the GM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the GM, the register of members of the Company will be closed from Tuesday, 8 December 2026 to Friday, 11 December 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the GM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the 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 Monday, 7 December 2026. The record date for the purpose of ascertaining Shareholders' entitlement to attend and vote at the GM is Friday, 11 December 2026.

RECOMMENDATION

The Board considers that the Proposed Change of Auditor is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the GM.

Yours faithfully,
For and on behalf of the Board
CTF Media & Entertainment Limited
Wong Nga Fan
Chief Executive Officer and Executive Director

The termination letter from PwC was issued in English. The Chinese version is for reference only. If there is any discrepancy between the English and the Chinese versions, the English version shall prevail.

pwc 羅兵咸永道

The Board of Directors
The Audit Committee
CTF Media & Entertainment Limited
12/F, KOHO,
Nos. 73–75 Hung To Road,
Kwun Tong, Kowloon,
Hong Kong

11 November 2026

Our Ref: CCMC.TYWO/02065449.A003

Dear Sirs

Termination of audit appointment — CTF Media & Entertainment Limited (the "Company")

We were notified by the Company's Chief Financial Officer on 30 October 2026 that the Company's Board of Directors has resolved to remove PricewaterhouseCoopers as the auditor of the Company (the "**Removal**"). In accordance with the Code of Ethics for Professional Accountants Section 300 "Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong", we are required to write to the Audit Committee and to the Board of Directors of the Company to set out the matters leading to our Removal as the auditor of the Company.

As disclosed in the Company's announcement dated 22 June 2026, we provided a fee quote to the Company for the year ending 31 December 2026 in the range of HK$3.2 million to HK$3.6 million (excluding out-of-pocket expenses). Our fee includes the review of the interim financial information of the Group for the six months ended 30 June 2026, audit of the Group's financial statements for the year ending 31 December 2026, agreed-upon procedures on preliminary results announcement of the Company and report on continuing connected transactions for the year ending 31 December 2026, certain agreed upon procedures for the Group's subsidiaries in respect of their telecommunication or media business, and the audits of certain subsidiaries of the Company for the year ending 31 December 2026. The range of fee is dependent upon the extent of potential changes in scope of our work with regard to the business and other development of the Group, which were still evolving at the time of our fee quote. Subsequent to the annual general meeting held on 23 June 2026 which we were

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www.pwchk.com

reappointed as the Company's auditor, management continued in discussion with us the Company's audit requirements and requested that we reassessed our audit fee proposal considering its latest business and other developments. On 14 October 2026, we submitted a fee quote of HK$3.3 million (excluding out-of-pocket expenses), which takes into account the prevailing information provided to us in respect of the Group's business and other development. On 30 October 2026, it is regrettably to be informed by the Company that after the Board and the Audit Committee's review and reassessment of the external audit arrangement, the Board has resolved to the Removal and propose the appointment of another audit firm as the auditor of the Company for the financial year ending 31 December 2026 having regard to a number of considerations, with fee reasonableness being one component of the overall assessment. Subsequently we coordinated with the Company on the arrangement for the proposed change of auditor. On 11 November 2026, we received a letter from the Company informing us formally about the aforesaid decision. In that regard, we will not be able to continue our appointment as the auditor of the Company.

Up to the date of this letter, we have completed our review of interim financial information of the Group for the six months ended 30 June 2026, and completed our audit plan for the year ending 31 December 2026 and presented our audit service plan to the Audit Committee on 24 August 2026. Our billings in respect of these services amounted to HK$720,000 (excluding out-of-pocket expenses).

Save as explained above, we confirm that there are no circumstances connected with our Removal that we consider should be brought to the attention of the Company's members and creditors.

This letter sets out the circumstances leading to the Removal and shall serve as our written representation for the purpose of Rule 13.88 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. We request that this letter be reproduced in full and included in the circular to be dispatched to shareholders in connection with the general meeting ("**GM**"). Provided it is fully included in the circular, we do not currently intend to attend the GM or make verbal representations to the shareholders.

We hereby consent to a copy of this letter being provided to The Stock Exchange of Hong Kong Limited and the successor auditor.

Yours faithfully,



CTF Media & Entertainment Limited
周大福媒體娛樂有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1097)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting other than the annual general meeting ("**GM**") of CTF Media & Entertainment Limited (the "**Company**") will be held at 3:00 p.m. on Friday, 11 December 2026 at 5/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong to consider and if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To approve the proposed removal of PricewaterhouseCoopers as the auditor of the Company (the "**Proposed Removal**") with immediate effect after the conclusion of the GM, and to authorise the board of directors of the Company (the "**Board**") and any director(s) of the Company to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Removal.

2. To approve, conditional upon the passing of the ordinary resolution numbered 1 above, the proposed appointment of Ernst & Young as the auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration and do all such acts and things to give effect to such appointment.

By Order of the Board
CTF Media & Entertainment Limited
Wong Nga Fan
Chief Executive Officer and Executive Director

Hong Kong, 24 November 2026

Registered office:
12/F, KOHO
Nos. 73–75 Hung To Road
Kwun Tong
Kowloon
Hong Kong

Notes:

1. Any shareholders entitled to attend and vote at the GM is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy need not be a shareholder of the Company but must be present in person at the GM to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed. On a poll, votes may be given either personally or by proxy.

2. A form of proxy for use at the GM is enclosed. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the share registrar of the Company (the "**Registrar**"), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of the GM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude members from attending and voting at the GM or any adjournment thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.

3. A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.

4. Where there are joint holders of any share(s), any one of such persons may attend and vote at the GM, either in person or by proxy in respect of such share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the GM or any adjournment thereof (as the case may be), the more senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. On a poll, every shareholder present at the GM shall be entitled to one vote for every fully paid-up share of which he/she is the holder. The result of such poll shall be deemed to be the resolution of the GM at which the poll was so required or demanded.

   For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the GM.

6. The register of members of the Company will be closed from Tuesday, 8 December 2026 to Friday, 11 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the GM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the 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 Monday, 7 December 2026. The record date for the purpose of ascertaining Shareholders' entitlement to attend and vote at the GM is Friday, 11 December 2026.

7. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force at 1:00 p.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (www.ctfme.com) to notify the shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.