Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

弘毅文化集团

HONY MEDIA GROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 419)

PROPOSED SHARE CONSOLIDATION

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.

As at the date of this announcement, the authorised share capital of the Company is 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 have 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 have been issued to date. 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 date of this announcement 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.

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.

NO CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are 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.

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the Shareholders at the EGM and the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation and a notice convening the EGM will be despatched to the Shareholders on or before Wednesday, 19 November 2025.

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" in this announcement. 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.

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 date of this announcement, the authorised share capital of the Company is 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 have 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 have been issued to date. 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 date of this announcement 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.

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.

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.

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 date of this announcement, the authorised share capital of the Company includes 240,760,000 Preference Shares with a par value of HK$0.01 each and no Preference Shares have been issued to date. 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 date of this announcement, the Company has 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 does 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 date of this announcement.

NO CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are 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$0.048 per Existing Share (equivalent to the theoretical closing price of HK$0.48 per Consolidated Share upon the Share Consolidation becoming effective) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each board lot of 10,000 Existing Shares is HK$480; and (ii) the value of each board lot of 10,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK$4,800.

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.

In view that (i) the trading prices of the Existing Shares have remained below HK$0.10 since June 2024; and (ii) the Existing Shares are trading under HK$2,000 per board lot based on the closing price of HK$0.048 per Existing Share as quoted on the Stock Exchange as at the date of this announcement 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 expected board lot value will be HK$4,800, which will 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 date of this announcement, the Company has 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 possibly carry out fund-raising exercises involving the issue of new securities. Notwithstanding that the size of such fund-raising exercises has not yet been ascertained, the carrying out of such fund-raising exercises 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. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should note that the abovementioned possible fund-raising exercises may or may not materialize. 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 (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint a securities firm 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. Details of the odd lots trading arrangement will be set out in the circular of the Company.

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 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.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation is set out below. The expected timetable is subject to the results of the EGM and has been prepared on the assumption that all the conditions to the Share Consolidation will be fulfilled or otherwise waived, 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.

Events	**Time and Date**
Despatch date of circular with notice of the EGM	on or before 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 announcement. 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 for 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

All times and dates in this announcement refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the Shareholders at the EGM and the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation and a notice convening the EGM will be despatched to the Shareholders on or before Wednesday, 19 November 2025.

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" in this announcement. 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.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"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
"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
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 3 November 2025

As at the date of this announcement, the Board comprises:

Mr. ZHAO John Huan[2] (Chairman), Mr. CHENG Wu[1] (CEO), Mr. YUEN Hoi Po[1] (President), Mr. YUEN Kin[3], Ms. WANG Song Song[3] and Ms. PAN Min[3]

[1] Executive director
[2] Non-executive director
[3] Independent non-executive director