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歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1003)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Huanxi Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 27 April 2018, the Company has granted, subject to acceptances of the Grantees (the “**Grantees**”), share options to certain eligible participants under the share option scheme of the Company adopted on 17 June 2014 (the “**Stock Option Scheme**”), to subscribe for a total of 130,700,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”). Details of the share options granted are set out below:

Date of grant:	27 April 2018
Exercise price of share options granted:	HK\$2.08 per Share (<i>Note</i>)
Number of share options granted:	130,700,000 share options (each share option shall entitle the holder of the share options to subscribe for one Share)
Closing price of the Shares on the date of grant:	HK\$2.08 per Share

* *For identification purpose only*

Validity period of the share options: 27 April 2018 to 17 June 2024 (both days inclusive) subject to the provisions for early termination contained in the Share Option Scheme and certain vesting conditions applicable to the relevant Grantee(s)

Note: The exercise price represents the highest of (i) the closing price of HK\$2.08 per Share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price of HK\$2.016 per Share as quoted on the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of the Share of HK\$0.01 each.

The share options are exercisable as follows:

Exercise criteria (Commencing from the date of the Grantee's commencement of employment)	Number of share options can be exercised
On completion of the continuous employment of the Grantee with the Group for 1 year	Up to one-third of the share options granted
On completion of the continuous employment of the Grantee with the Group for 2 years	Up to two-thirds of the share options granted
On completion of the continuous employment of the Grantee with the Group for 3 years	Up to all of the share options granted

Among the total of 130,700,000 share options granted, 29,700,000 share options were granted to the directors of the Company as follows:

Name	Capacity in the Company	Number of share options
Mr. Dong Ping	Chairman, Executive Director and substantial shareholder	2,700,000
Mr. Xiang Shaokun, Steven	Chief Executive Officer and Executive Director	27,000,000
Total		<u><u>29,700,000</u></u>

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of share options to each of the directors and substantial shareholder of the Company has been approved by the independent non-executive directors of the Company. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

By order of the Board
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 27 April 2018

As at the date of this announcement, the Board comprises Mr. Dong Ping (Chairman) and Mr. Xiang Shaokun, Steven (Chief Executive Officer) as executive directors, Mr. Ning Hao, Mr. Xu Zheng and Mr. Gao Zhikai as non-executive directors, and Mr. Su Tuong Sing, David, Mr. Li Xiaolong and Mr. Wong Tak Chuen as independent non-executive directors.