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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 2 September 2019:

- (a) Mr. Su Tuong Sing, David will not continue to act as the independent non-executive director as well as chairman of remuneration committee and nomination committee as well as member of audit committee of the Company upon the expiry of his term of office under the letter of appointment with the Company due to other business commitment; and
- (b) Mr. Wang Hong has been appointed as an independent non-executive director, as well as chairman of remuneration committee and nomination committee as well as member of audit committee of the Company.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Directors**”) of Huanxi Media Group Limited (the “**Company**”) announces that, with effect from 2 September 2019, Mr. Su Tuong Sing, David (“**Mr. Su**”) will not continue to act as the independent non-executive director as well as chairman of remuneration committee and nomination committee as well as member of audit committee of the Company upon the expiry of his term of office under the letter of appointment with the Company on 1 September 2019 due to other business commitment.

Mr. Su has confirmed that he has no disagreement with the Board and there is no matter relating to the cessation of his term of office that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

* For identification purposes only

The Board further announces that Mr. Wang Hong (“**Mr. Wang**”) has been appointed as an independent non-executive Director, as well as chairman of remuneration committee and nomination committee as well as member of audit committee of the Company with effect from 2 September 2019. The biographical details of Mr. Wang are set out below:

Mr. Wang, aged 54, is currently the vice president of Hengdian Group Holdings Limited, responsible for the group’s overseas affairs. He once served as the chairman of Hengdian Film and Television Production Co., Ltd.*, and produced the animation film *Monkey King: Hero is Back* (西遊記之大聖歸來), received the highest animation box office record in China, and some TV series. He was the chief executive officer of Asian Union New Media (Group) Limited (now known as “Huayi Tencent Entertainment Company Limited”) (Stock Code: 0419) between January 2008 and March 2012 and was an executive director of the company between August 2010 and March 2012, responsible for the overall operation of the company, and engaged in the investment of *Letter from an Unknown Woman* (一個陌生女人的來信), *Peacock* (孔雀), *And the Spring Comes* (立春), *Under the Hawthorn Tree* (山楂樹之戀) and some other films. He was the president of the Travel Channel between May 2003 and February 2008, during which he built up a new Travel Channel to a professional satellite channel with an annual revenue of over RMB200 million. He also served as the deputy general manager of a cultural subsidiary of Poly Group between July 1991 and May 2003 and was responsible for the company’s investment business. He had engaged in the implementation of Poly Culture’s various investment projects related to the cultural industries. Mr. Wang obtained a Bachelor degree of Economics in International Trade and Economics at University of International Business and Economics in 1988.

Mr. Wang has entered into a letter of appointment with the Company for a term of 2 years with effect from 2 September 2019 and will be entitled to a director’s fee in the sum of HK\$240,000 per annum. Mr. Wang will be subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration is determined by the Board and the remuneration committee with reference to his roles and duties, the Company’s performance and prevailing market conditions.

Mr. Wang did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wang does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the date of this announcement. In accordance with the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as at the date of this announcement, Mr. Wang is interested in 100,000 shares of the Company. Mr. Wang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wang that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed in connection with Mr. Wang's appointment as an independent non-executive Director pursuant to the requirements of Rule 13.51(2) of Listing Rules.

The Board would like to express its sincere gratitude to Mr. Su for his invaluable contribution to the Company during his tenure of office, and to welcome Mr. Wang to the Board.

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

Hong Kong, 30 August 2019

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 and Mr. Xu Zheng as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Su Tuong Sing, David and Mr. Li Xiaolong as independent non-executive Directors.