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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATES ON DEVELOPMENT OF
THE ONLINE VIDEO PLATFORM OF “HUANXI.COM”

This is a voluntary announcement made by Huanxi Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders and potential investors with business updates on the development of the Group’s online video platform of “huanxi.com” (歡喜首映).

STRATEGIC COOPERATION WITH MANGO TV

The Company announces that, following the cooperation with Huawei Video and Xiaomi Video, the Group has entered into a strategic cooperation agreement with Hunantv.com Interactive Entertainment Media Co., Ltd.* (湖南快樂陽光互動娛樂傳媒有限公司) (“**Hunantv.com**”) to cooperate comprehensively in respect of the online video business. Pursuant to the agreement, a designated content zone will be set up in the mobile application (APP) of Mango TV and all the terminals of the internet TV business operated by Hunantv.com, all revenue generated from the designated content zone will be shared between the parties after deducting related costs. The term of the strategic cooperation agreement is three (3) years.

Currently, the APP of “huanxi.com” has been downloaded over twenty-seven million (27,000,000) times since launching; while “huanxi.com” has accumulated over five million (5,000,000) fee-paying subscribers. Mango TV will also direct online traffic to “huanxi.com”. Some blockbusters of “huanxi.com”, including *Leap* (奪冠), *Sheep without a Shepherd* (誤殺), *Lost in Russia* (囧媽), *Two Tigers* (兩只老虎), *Run for Young* (風犬少年的天空) and *One Second* (一秒鐘), will also be released in the designated zone of “huanxi.com” in Mango TV APP.

* *For identification purpose only*

The board of directors of the Company believes that by entering into the strategic cooperation agreement, the parties will be able to complement each other's advantages to achieve a benign cooperation in content and traffic, and continue to provide users with high-quality audiovisual works and audiovisual experiences.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 4 January 2021

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 Ms. Li Ni as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.