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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 STREAMING PLATFORM OF “HUANXI.COM” (歡喜首映)**

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 streaming platform of “huanxi.com” (歡喜首映).

Development of the Streaming Platform of “huanxi.com” (歡喜首映)

Reference is made to the announcement made by the Company dated 23 January 2020 (the “**Announcement**”) in relation to a cooperation agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Group has commenced a strategic cooperation with Beijing ByteDance Network Technology Limited* (北京字節跳動網絡技術有限公司) (“**ByteDance**”) to arrange for cinema films to be broadcasted on the platforms under ByteDance, including but not limited to “Xigua” (西瓜視頻) and “Toutiao” (今日頭條). The market response was satisfactory, far exceeding our expectations.

In addition, since December 2019, the Group launched a Documentary Channel on its “huanxi.com” (歡喜首映) platform, together with a series of cinema films and internet dramas to which it has exclusive broadcast rights within the PRC, including but not limited to the films *Two Tigers* (兩只老虎), *The Whistleblower* (吹哨人) and *The Wild Goose Lake* (南方車站的聚會). These initiatives have contributed to a significant growth

* For identification purposes only

in the user base of “huanxi.com” (歡喜首映), being the Group’s own platform, whose total number of active users exceeded thirteen million (13,000,000) for January and February 2020. As of the date of this announcement, “huanxi.com” (歡喜首映), being the Group’s streaming platform, has accumulated over two million (2,000,000) fee-paying subscribers, while downloads for the mobile application of “huanxi.com” (歡喜首映) went over eleven million (11,000,000) in total. In addition to continuously optimising and updating contents on the platform to promote its development, the Group will also successively launch more new contents on “huanxi.com” (歡喜首映), including, without limitation, *Sheep Without a Shepherd* (誤殺), a film directed by Sam Quah; *Leap* (奪冠) (originally titled *Leap* (中國女排)), a film directed by Chan Ho Sun Peter (to be broadcasted following the conclusion of cinema screening); *One Second* (一秒鐘), a film directed by Zhang Yimou (to be broadcasted following the conclusion of cinema screening); *Run For Young* (風犬少年的天空), an internet drama directed by Zhang Yibai; as well as foreign internet dramas *Snowpiercer* (雪國列車) and *World on Fire* (戰火浮生). The Group intends to leverage on the “huanxi.com” (歡喜首映) platform as a driver for its business growth in the foreseeable future.

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, 5 March 2020

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. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.