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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)

PROFIT WARNING
FOR THE SIX MONTHS ENDED 30 JUNE 2020

This announcement is made by Huanxi Media Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (“**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, the Group expects to record revenue of approximately HK\$490,000,000 and continue to record profit of approximately HK\$20,000,000 for the six months ended 30 June 2020, both revenue and profit decreased significantly compared with the period for the six months ended 30 June 2019.

Based on the latest information available to the Board, as affected by the outbreak of Coronavirus Disease 2019 (the “COVID-19 outbreak”) during the period of this year, a number of movies invested by the Group had to be delayed to make the debut on cinema screens, led to the Group’s revenue from releasing movies in cinemas largely decreased during the period of this year. However, for the six months ended 30 June 2020, the Group debuted its exclusively invested movie *Lost in Russia* (囧媽) on the streaming platforms which generated a considerable revenue for the Group; and the number of users of and revenue from the Group’s streaming platform “huanxi.com” (歡喜首映) has grown significantly. Currently, the mobile application (APP) of “huanxi.com” has been downloaded over 17,000,000 times and the number of fee-paying subscribers exceeded 3,300,000. The Group expects that after a number of movies invested by the Group to make the debut on cinema screens gradually when the COVID-19 outbreak situation improves, the results of the Group will be improved.

* For identification purposes only

As the Company is in the process of finalising the Group's interim results for the six months ended 30 June 2020, the information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to the latest information available, which is not based on any figures or information as audited or reviewed by the Company's auditors or the audit committee of the Company, thus may be subject to further adjustments.

The interim results announcement of the Group for the six months ended 30 June 2020 is expected to be published before the end of August 2020.

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

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

Hong Kong, 13 August 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.