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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
CESSATION OF OTHER BUSINESSES

This is a voluntary announcement made by Huanxi Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders of the Company (“**Shareholders**”) and potential investors with business updates of the Group.

The board (the “**Board**”) of directors (“**Directors**”) of the Company wishes to inform the Shareholders that the Board has resolved to cease the operations of other businesses of the Group (“**Other Businesses**”) including (i) the property agency business; and (ii) securities trading and investments business. The Group ceased the property agency business of the Group through disposal of an indirect wholly-owned subsidiary of the Company to an independent third party (“**Disposal**”) and will cease the securities trading and investments business of the Group through deregistration of another indirect wholly-owned subsidiary of the Company, respectively.

As disclosed in the annual report of the Company for the year ended 31 December 2019, the Other Businesses recorded segment revenue of approximately HK\$286,000 and HK\$0 in 2018 and 2019 respectively and recorded segment loss of approximately HK\$521,000 and HK\$4,000 in 2018 and 2019 respectively. The Board considered the financial performance of the Other Businesses in continuous years and would focus the Group’s resources on business in investment in film and TV programmes rights and operation of the streaming platform “huanxi.com” (歡喜首映), hence, resolved to cease the Other Businesses.

The Board considers that the cessation of the Other Businesses is in the best interest of the Company and the Shareholders as a whole and will not have any material effect on the operations of the Group.

* *For identification purposes only*

IMPLICATIONS UNDER THE LISTING RULES

As all applicable percentage ratio of the Disposal as calculated in accordance with Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are lower than 5%, therefore, the Disposal does not constitute notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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, 9 October 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, 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.