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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
UPDATES ON THE GROUP'S BUSINESS

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 film and TV business.

THE COOPERATION AGREEMENT

Huan Huan Xi Xi (Tianjin) Culture Investment Company Limited* (歡歡喜喜(天津)文化投資有限公司) (“**Huanxi**”), a wholly-owned subsidiary of the Company and Shanghai Hanna Pictures Culture Media Company Limited* (上海瀚納影視文化傳媒有限公司) (“**Hanna Pictures**”) entered into a cooperation agreement for a term of three years with priority right to renew the agreement. Pursuant to the cooperation agreement, the Group, Hanna Pictures and Mr. Huang Bo (a famous actor and director in China) will collaborate on investment and development of quality film and TV productions.

The Group, Hanna Pictures and Mr. Huang Bo have confirmed that the first film collaborated on pursuant to the cooperation agreement is the film *Papa* (學爸), written and directed by Su Liang, and starring Mr. Huang Bo. The Board is of the view that the Group’s cooperation with Hanna Pictures and Mr. Huang Bo will facilitate the Group’s access to opportunities in film and TV and new media investments, enrich the content of the Group’s online video platform “huanxi.com” and drive the business development of the Group’s online video platform.

* *For identification purpose only*

Hanna Pictures is a company incorporated under the laws of the PRC, and is principally engaged in development, investment, production and promotion of films, TV series and radio and TV programmes businesses. To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, Hanna Pictures and Mr. Huang Bo are third parties independent of and not connected with the Company and its connected persons. The Board considers that the cooperation agreement is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

DISTRIBUTION AGREEMENT IN RELATION TO A FILM

Reference is made to the announcement of the Company dated 15 March 2021 (the "Announcement") in relation to the Distribution Agreement in relation to a film. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board announced that the Film was originally scheduled to be premiered during the summer holiday this year, since the post-production of the Film has not been completed, both parties consider that the Distribution Agreement cannot be completed as scheduled, the Company will separately determine the premier and distribution arrangement of the Film.

The Company will make further announcement(s) in relation to the distribution of the Film as and when appropriate and necessary.

DEVELOPMENT OF THE ONLINE VIDEO PLATFORM "HUANXI.COM"

We have seen a rapid growth in the number of fee-paying subscribers for the "huanxi.com". Currently, the APP of "huanxi.com" has been downloaded over thirty-five million (35,000,000) times since launching; while "huanxi.com" has accumulated over ten million (10,000,000) fee-paying subscribers.

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, 23 June 2021

As at the date of this announcement, the Board of the Company 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.