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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)

**POSITIVE PROFIT ALERT
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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).

Reference is made to the announcement of the Company dated 30 March 2023 in respect of the updates of the Group’s business.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company 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 2023 (the “**Period**”), the Group expected (i) the revenue for the Period will increase significantly to approximately of HK\$1,400,000,000 (30 June 2022: HK\$14,573,000), sharply increase approximately of 96 times; and (ii) to record a turnaround from loss to profit, a net profit for the Period approximately of HK\$400,000,000 (30 June 2022: net loss of HK\$93,579,000). For the corresponding period of previous year, as the operational rate of cinema in China was adversely affected by the pandemic, the Group postponed screenings of some blockbusters invested by the Group, resulting in a decrease in the Group’s revenue and recording a loss for the corresponding period of previous year. For the Period, optimising related anti-pandemic works, the film industry has been steadily recovering, the Group can debut its film in cinema circuits as usual, resulting in an increase in the Group’s revenue and recording a profit.

* 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 2023, 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 of the Group for the six months ended 30 June 2023 is expected to be announced before the end of August 2023.

Shareholders of the Company and potential investors 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, 10 July 2023

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.