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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)

**UPDATE ON THE MINIMUM GUARANTEED DISTRIBUTION
AGREEMENT IN RELATION TO INVESTMENT IN FILM RIGHTS**

Reference is made to the announcement of Huanxi Media Group Limited (the “**Company**”) dated 5 July 2018 in relation to the Minimum Guaranteed Distribution Agreement in relation to investment in film rights (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The film *Crazy Alien* (“**瘋狂的外星人**”) (the “**Film**”), a film exclusively invested by the Group, has been officially released in cinema circuits and cinemas in the PRC on 5 February 2019. As at the date of this announcement, the Gross Box Office Receipts of the Film is currently over RMB2,150,000,000 (equivalent to approximately HK\$2,489,700,000).

As the Group has entered into a Minimum Guaranteed Distribution Agreement in relation to the Film on 5 July 2018, as at the date of this announcement, the Group has fully received the revenue of Guaranteed Minimum Amount of RMB700,000,000 (equivalent to approximately HK\$810,600,000), this revenue together with the investment cost of the Film approximately RMB400,000,000 (equivalent to approximately HK\$463,200,000) will be reflected in the interim results of the Group for the six months ended 30 June 2019.

* *For identification purposes only*

Shareholders and potential investors are reminded 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, 25 February 2019

For the purpose of this announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.158 equal to RMB1.00. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

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. Su Tuong Sing, David and Mr. Li Xiaolong as independent non-executive directors.