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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 cinema distribution and online distribution of the film *Full River Red* (滿江紅)

The Company announced that the Group invested in and lead produced the film *Full River Red* (滿江紅) (the “**Film**”) directed by Zhang Yimou (張藝謀) and starring Jackson Yee (易烱千璽), Shen Teng (沈騰), Yue Yunpeng (岳雲鵬), Zhang Yi (張譯) and Lei Jiayin (雷佳音). According to the data of Maoyan Professional Edition, the Film topped the box office chart for the Chinese New Year holiday of 2023, the current total box office receipts of the Film in China is approximately RMB4,543,000,000 (equivalent to approximately HK\$5,179,000,000), placing its sixth on the box office chart in China’s film history. The Company expected the film *Full River Red* (滿江紅) will generate revenue for the Group of approximately RMB1,200,000,000 (equivalent to approximately HK\$1,368,000,000), and will be reflected in the interim results of the Group for the six months ended 30 June 2023.

Moreover, the Group has licensed the online broadcasting right of the film *Full River Red* (滿江紅) to the subsidiaries of Beijing ByteDance Network Technology Limited (“**Tik Tok**”) and received a licensing fee. Subsequent to the end of release in cinema circuits, the Film will be released on the Group’s online video platform “Huanxi.com” together with the other platforms.

* For identification purposes only

The Group expects that after the films produced by the Group make the debut gradually, they will contribute revenue to the Group and have a positive impact on the results of the Group.

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, 30 March 2023

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\$1.140 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, 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.