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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**

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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, the Group is preparing its financial results for the year ended 31 December 2023 (the “**Year**”). Based on the latest information available, the Group expected (i) the revenue for the Year will increase in the range of approximately HK\$1,300,000,000 to HK\$1,350,000,000 (For the year ended 31 December 2022 (the “**Last Year**”): recorded revenue of HK\$13,630,000), sharply increase in the range of approximately 94 times to 98 times; and (ii) to record a turnaround from loss to profit, a profit before tax for the Year in the range of approximately HK\$200,000,000 to HK\$220,000,000 (For the Last Year: recorded loss before tax of HK\$223,272,000); a net profit for the Year in the range of approximately HK\$150,000,000 to HK\$170,000,000 (For the Last Year: recorded net loss of HK\$221,812,000). For the Last 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 Last Year. For the Year, the Group recorded a turnaround from loss to profit which was mainly due to the overall satisfactory box office receipts of the Group during the Year. However, the Group expected a decrease in revenue/expected revenue from its film and TV programmes rights in the first quarter of the year 2024, the impairment loss of approximately HK\$106,000,000 for the film and TV programmes rights was provided for the Year (the year 2023) (For the Last Year: recorded impairment loss of HK\$6,083,000 for the film and TV programmes rights) which partially offset the profit of the Group for the Year.

\* *For identification purposes only*

As the Company is in the process of finalising the Group's annual results for the year ended 31 December 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 annual results announcement of the Group for the year ended 31 December 2023 will be published on 27 March 2024.

**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, 20 March 2024

*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.*