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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)

ANNOUNCEMENT IN RELATION TO DEALINGS IN SECURITIES OF PARTY ACTING IN CONCERT WITH DIRECTORS

The board (the "**Board**") of directors (the "**Directors**") of Huanxi Media Group Limited (the "**Company**") announced that according to the disclosure of interest forms ("**DI Forms**") filed between 30 July 2025 and 21 August 2025 by Mr. Ning Hao ("**Mr. Ning**") and Mr. Xu Zheng ("**Mr. Xu**", together with Mr. Ning, the "**Relevant Directors**"), the controlling shareholders and non-executive Directors of the Company, Newwood Investments Limited ("**Newwood**"), a company wholly-owned by Mr. Dong Ping ("**Mr. Dong**"), the controlling shareholder, former chairman of the Company and former executive Director, sold an aggregate of 119,370,000 shares of the Company, representing approximately 3.26% of the total issued share capital of the Company as at the date of this announcement, on the market between 30 July 2025 and 21 August 2025 (the "**Disposals**").

NON-COMPLIANCE WITH THE MODEL CODE

Pursuant to paragraph A.3 of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period (the "**Blackout Period**") of 30 days immediately preceding the publication date of the interim results of the Company for the six months ended 30 June 2025 (the "**Interim Results**"). As the Interim Results were published on 29 August 2025, the Blackout Period in relation to the publication of the Interim Results commenced on 30 July 2025 and ended on 29 August 2025; and the Disposals therefore fell within the Blackout Period.

* *For identification purposes only*

As disclosed in the Company's annual report for the year ended 31 December 2024, Mr. Dong, Newwood, Mr. Ning, Pacific Wits Limited, Mr. Xu and Tairong Holdings Limited (the "**S317 Parties**") are parties to a shareholders agreement dated 14 April 2015 (the "**S317 Agreement**"), details of which are set out in the Company's circular dated 5 August 2015. The Relevant Directors are therefore deemed to be interested in all the shares and underlying shares of the Company in which Mr. Dong and Newwood are interested by virtue of section 317 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**"), as a result of being the parties acting in concert with Mr. Dong and Newwood. Paragraph A.6 of the Model Code states that the restrictions on dealings by a director contained in the Model Code will be regarded as equally applicable to any other dealings in which for the purpose of Part XV of the SFO he is or is to be treated as interested. As a result, the Disposals were regarded as the dealings of the Relevant Directors between 30 July 2025 and 21 August 2025, which were within the Blackout Period.

In addition, as advised by the Relevant Directors, they had not been informed of the Disposals prior to the Disposals and they had only been informed of the details of the Disposals after the Disposals had taken place; they were therefore not able to comply with paragraph B.8 of the Model Code by first notifying and obtaining written acknowledgement from the Director designated by the Board for the purpose of the Model Code before the Disposals took place. As a result, there was no written record kept for the Disposals pursuant to paragraph B.9 of the Model Code.

The Board was also informed by the Relevant Directors that although the Relevant Directors had entered into the S317 Agreement with the parties thereto, the Relevant Directors in fact were not able to control the acts of the S317 Parties; and Newwood, one of the S317 Parties, failed to follow the requests of the Relevant Directors to refrain from dealings in the shares of the Company during the Blackout Period; and Newwood undertook the Disposals during the Blackout Period without prior knowledge of the Relevant Directors.

In view of the above, although the Board was aware that the Disposals were not undertaken by the Relevant Directors on their own and the Disposals were undertaken without the prior knowledge of the Relevant Directors and beyond the control of the Relevant Directors as mentioned above, the Board considered that the Relevant Directors were not in compliance with paragraphs A.3(a)(ii), B.8 and B.9 of the Model Code in respect of the Disposals.

REMEDIAL MEASURES

After receiving the DI Forms filed by the Relevant Directors, the Company reminded the Relevant Directors that there should not be dealings in the shares of the Company by the Relevant Directors as well as the S317 Parties; and requested the Relevant Directors to take measures to prevent any such dealings during the Blackout Period which were not in compliance with the Model Code.

To avoid breach of the Model Code, following the discussion among the parties, Mr. Dong had agreed with the Relevant Directors that with effect from 22 August 2025, he, his spouse, minor child and companies controlled by him will not deal in the shares of the Company during the Blackout Period in accordance with the Model Code; and will deal with the shares of the Company only after notifying the Relevant Directors and receiving from the Relevant Directors the written confirmation allowing the relevant dealings in accordance with the Model Code.

In order to avoid similar incidents in the future, the Company has reminded all the Directors the importance of complying with the Model Code in their dealings of the shares of the Company. The Company has re-circulated the Model Code to its directors and the relevant employees of the Company, who have acknowledged receipt of such reminder. The Company will also arrange trainings to its directors to update and refresh the knowledge and skills of its directors in performing their duties as director of a Hong Kong listed company to ensure compliance and enhance their awareness of good corporate government practices.

By Order of the Board
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 9 October 2025

As at the date of this announcement, the Board comprises Mr. Xiang Shaokun, Steven (Chief Executive Officer) and Ms. Hu Hui as executive Directors, Mr. Ning Hao and Mr. Xu Zheng as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.