

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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  
IN RELATION TO THE ENTERING INTO OF  
A FRAMEWORK AGREEMENT  
FOR STRATEGIC COOPERATION**

This announcement is made by Huanxi Media Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 11 November 2025, the Company and Shanghai Stepfun Intelligent Technology Co., Ltd. (上海階躍星辰智能科技有限公司, “**Stepfun**”) entered into a framework agreement for strategic cooperation (the “**Agreement**”). pursuant to which the parties to the Agreement (each a “**Party**” and collectively the “**Parties**”) intend to establish a strategic partnership, through the establishment of a joint venture as a cooperation platform, by combining the Company’s industrial strengths in the film and television sector with Stepfun’s expertise in the large model domain. This collaboration will focus on data cooperation and joint exploration of large model technologies in areas such as film and television production, interactive entertainment, game development, and intellectual property-related derivative products.

**THE AGREEMENT**

The principal terms of the Agreement are outlined as follows:

- Date: 11 November 2025
- Parties: (i) The Company; and  
(ii) Stepfun.
- Contents of cooperation: 1. Data Cooperation: The Company shall provide relevant data for Artificial Intelligence (“**AI**”) solutions Agent and model training/optimisation in the film and television sector, jointly exploring data system construction in this field;

\* For identification purposes only

2. Model and Agent Research and Development: Advance exploration and development of core technologies such as large models and Agents for the film and television sector, establishing routine product and technical exchange mechanisms;
3. Scenario Collaboration: Jointly explore the implementation of AI solutions in the new cultural and entertainment sector (including but not limited to film and television production, interactive entertainment, game development, and intellectual property derivative products);
4. Co-Production and Creation: Utilise AI technology for joint production and creation of film and television content, as well as diversified derivative development of related intellectual properties; and
5. Resource and Capital Cooperation: Explore establishing capital or resource partnerships to consolidate the parties' deep strategic collaboration at the product and business levels.

Mechanism of Cooperation:

1. Establish a strategic cooperation leadership team, designate responsible personnel from both parties, strengthen information exchange, promptly communicate and respond to each other's needs, and actively negotiate and resolve issues encountered during cooperation;
2. Establish a regular meeting mechanism for senior management to review and organise the progress of strategic cooperation implementation, supervise the fulfillment of cooperation agreements, and provide recommendations; and
3. Authorise working groups to conduct in-depth negotiations on specific business collaborations within the scope and content outlined in this agreement, and sign relevant specialised agreements based on corresponding authorisations.

Establishment of a Joint Venture:

1. The joint venture shall be established in a jurisdiction mutually agreed upon by the Parties to commence the cooperation (as the contents of cooperation mentioned above); and
2. In the capital contribution of the joint venture, the Parties shall reach an agreement on their respective capital contribution ratios and forms. The form of capital contribution may be cash, computing power, technology, intellectual property rights and/or other forms agreed upon by the Parties.

## **INFORMATION REGARDING STEPFUN**

Stepfun is a company established in China, principally engaged in developing Artificial Intelligence-native applications through large-model technology.

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, Stepfun and its ultimate beneficial owners are independent third parties not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses, including development and investment in films and TV programmes rights, as well as operation of an online video platform.

The Board believes that the Parties will leverage their respective competitive advantages, resources, and expertise to establish a mutually beneficial partnership. The Board further believes this collaboration will expand the Group's business opportunities, broaden its revenue streams, reduce film production costs, and enhance its financial performance. Thus, the Board considers that the cooperation with Stepfun will be beneficial to the Group's future development and will be in the interests of the Company and its shareholders as a whole.

Shareholders and potential investors should note that the Agreement merely provides a framework for cooperation between the Group and Stepfun. The detailed terms of the cooperation contemplated under the Agreement are subject to the terms of any definitive agreement(s) which the Parties may subsequently enter into from time to time. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 11 November 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.*