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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)

(1) SUBSCRIPTION OF NEW SHARES; AND (2) ISSUANCE OF WARRANTS

(1) SUBSCRIPTION OF NEW SHARES

On 11 November 2025 (after trading hours), the Company entered into the Share Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 548,470,854 Subscription Shares at the Subscription Price of approximately HK$0.30 per Subscription Share.

The Subscription Price of HK$0.30 per Subscription Share represents: (i) a discount of approximately 22.08% to the closing price of HK$0.385 per Share as quoted on the Stock Exchange on 11 November 2025, being the date of the Share Subscription Agreement; and (ii) a discount of approximately 1.32% to the average closing price of HK$0.304 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Share Subscription Agreement.

* *For identification purposes only*

The Subscription Shares represent approximately 15.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 13.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of the Share Subscription Agreement to the Closing Date, save for the allotment and issue of the Subscription Shares in full). The Subscription Shares will be allotted and issued pursuant to the Subscription Specific Mandate, which is subject to Shareholders' approval at the SGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

(2) ISSUANCE OF WARRANTS

On 11 November 2025 (after trading hours), the Company entered into the Warrant Subscription Agreement with the Warrant Subscriber, pursuant to which the Company has agreed to issue to the Warrant Subscriber the Warrants at the Issue Price of HK$0.01 per Warrant subject to the conditions thereof.

The effective issue price of HK$0.45 per Warrant (being the aggregate of the Issue Price of HK$0.01 per Warrant and the Exercise Price of HK$0.44 per Warrant Share) represents: (i) a premium of approximately 16.88% over the closing price of HK$0.385 per Share quoted on the Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 48.03% over the average closing price of HK$0.304 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreement.

The Exercise Price represents (i) a premium of approximately 14.29% over the closing price of HK$0.385 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 44.74% over the average closing price of HK$0.304 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreement.

Upon full exercise of the Warrants, a maximum of 1,889,000,000 Warrant Shares will be issued, representing (i) approximately 51.66% of the existing issued share capital of the Company of 3,656,472,362 Shares as at the date of this announcement; and (ii) approximately 34.06% of the Company's issued share capital as enlarged by the issue of the Warrant Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreement to the Completion Date, save for the allotment and issue of the Warrant Shares upon full exercise of the Exercise Rights attaching to the Warrants). The issue of the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) are subject to the Shareholders' approval and will be allotted and issued pursuant to the Warrant Specific Mandate to be sought at the SGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Warrant Shares. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

GENERAL

The SGM will be convened by the Company to consider and, if thought fit, approve the Share Subscription Agreement, the Warrant Subscription Agreement and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate). The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll.

A circular including, among other things, details of (i) information regarding the Subscription and the Warrant Subscription; (ii) other information required under the Listing Rules; and (iii) a notice convening the SGM will be despatched to the Shareholders.

The Subscription and Warrant Subscription are inter-conditional to each other and are subject to a number of conditions, which may or may not be fulfilled. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

(1) SUBSCRIPTION OF NEW SHARES

On 11 November 2025 (after trading hours), the Company entered into the Share Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 548,470,854 Subscription Shares at the Subscription Price of approximately HK$0.30 per Subscription Share. The principal terms of the Share Subscription Agreement are set out below.

The Share Subscription Agreement

Date:

11 November 2025 (after trading hours)

Parties:

(i) The Company as issuer

(ii) The Subscriber as subscriber

The Subscriber

The Subscriber is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. The ultimate beneficial owner of the Subscriber is Mr. Rong Chen. The Subscriber is the same as the Warrant Subscriber.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) (if applicable) are Independent Third Parties.

Number of Subscription Shares

The Subscription Shares represent approximately 15.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 13.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of the Share Subscription Agreement to the Closing Date, save for the allotment and issue of the Subscription Shares in full). The aggregate nominal value of the Subscription Shares will be HK$5,484,708.54.

Subscription Price

The Subscription Price of HK$0.30 per Subscription Share represents:

(i) a discount of approximately 22.08% to the closing price of HK$0.385 per Share as quoted on the Stock Exchange on 11 November 2025, being the date of the Share Subscription Agreement; and

(ii) a discount of approximately 1.32% to the average closing price of HK$0.304 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Share Subscription Agreement.

The net Subscription Price, after deduction of relevant expenses, is approximately HK$0.2994 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account, among others, the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Share Subscription Agreement are fair and reasonable on the then market conditions and in the interests of the Company and the Shareholders as a whole.

Rights of the Subscription Shares

The Subscription Shares when allotted and issued, will rank *pari passu* in all respects among themselves and with all other fully paid Shares then in issue.

Specific Mandate

The Subscription Shares will be allotted and issued pursuant to the Subscription Specific Mandate, which is subject to the Shareholders' approval at the SGM.

Conditions to the Closing of the Subscription

The Closing of the Subscription shall be subject to the fulfilment or, if applicable, waiver of such conditions precedent as set out in the Share Subscription Agreement:

(a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares, and such listing approval not being subsequently revoked or withdrawn prior to Closing;

(b) each of the Company's warranties in the Share Subscription Agreement shall be true, correct and complete as at Closing;

(c) each of the Subscriber's warranties in the Share Subscription Agreement shall be true, correct and complete as at Closing;

(d) the passing by the Shareholders of all necessary resolutions at the SGM approving the Share Subscription Agreement and the transactions contemplated thereunder (including the grant of the Subscription Specific Mandate);

(e) the Warrant Subscription Agreement having become unconditional in all respects in accordance with its terms, and no notice having been given to terminate or rescind the Warrant Subscription Agreement prior to Closing;

(f) all the necessary government and other consents, approvals, filings and registration in connection with the Share Subscription Agreement and the other transaction documents (if any) and the transactions contemplated thereunder, including, but not limited to, the issue of the Subscription Shares, having been obtained and completed, and all such consents and approvals remaining in full force and effect and the Company not having received any statement or notification to revoke or not to renew any such consents or approvals at or prior to Closing;

(g) there being no material adverse effect from the date of the Share Subscription Agreement up to the Closing Date;

(h) there shall be no order, writ, injunction or decree being entered and be in effect by any court of competent jurisdiction or any governmental authority, or any statute, rule, regulation, decision or other requirement being promulgated or enacted and be in effect which would prohibit or restrict (i) the issuance of the Subscription Shares and (ii) the consummation of the transaction contemplated by the Share Subscription Agreement;

(i) the Shares remain listed on the Main Board of the Stock Exchange and tradeable during trading hours from the date of the Share Subscription Agreement to the Closing Date and that neither the Stock Exchange nor the SFC indicated that it will restrict the trading of the Shares (other than trade suspension for less than or equal to seven days) or for the purposes of clearing the relevant announcement(s) or otherwise in relation to any transaction contemplated by the Share Subscription Agreement and/or by the Warrant Subscription Agreement, which shall not exceed seven days) or cancel its listing status; and

(j) the Subscriber having completed its due diligence review of the Group, and the results of such due diligence review being satisfactory in the reasonable opinion of the Subscriber.

The Subscriber may, at its absolute discretion, waive the conditions (b), (g) and (j) above. The Company may, at its absolute discretion, waive the condition (c) above. Save as aforesaid, none of the above conditions is capable of being waived by any party.

In the event that the conditions of the Subscription are not fulfilled or waived on or before 31 July 2026 or such later date as may be agreed between the parties to the Share Subscription Agreement in writing (the "**Long Stop Date**"), any party to the Share Subscription Agreement may terminate the Share Subscription Agreement by providing written notice to the other party, and neither the Company nor the Subscriber shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Share Subscription Agreement.

Under the Share Subscription Agreement, the Subscriber shall have the right to assign its rights under the Share Subscription Agreement to its affiliate.

Closing of the Subscription

The Closing of the Subscription shall take place on the twentieth (20th) Business Day after the conditions of the Subscription are fulfilled or waived (or such other date as may be agreed between the parties to the Share Subscription Agreement) when the Company and the Subscriber shall perform their respective obligations pursuant to the Share Subscription Agreement.

If the Company or the Subscriber fails to comply with its obligations on the Closing Date under the Share Subscription Agreement, the non-default party may, without prejudice to its other rights:

(a) defer the Closing (so that the obligations on the Closing Date shall apply to the Closing as so deferred) to a day no later than twenty (20) Business Days from the Closing Date;

(b) proceed to the Closing as far as practicable (without limiting its rights under the Share Subscription Agreement); or

(c) terminate the Share Subscription Agreement by notice in writing to the default party in accordance with the Share Subscription Agreement.

For the avoidance of doubt, the Closing of the Subscription shall not occur unless the Completion of the Warrant Subscription takes place simultaneously with the Closing.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

(2) ISSUANCE OF WARRANTS

On 11 November 2025 (after trading hours), the Company entered into the Warrant Subscription Agreement with the Warrant Subscriber, pursuant to which the Company has agreed to issue to the Warrant Subscriber the Warrants at the Issue Price of HK$0.01 per Warrant subject to the conditions thereof. The principal terms of the Warrant Subscription Agreement are set out below.

The Warrant Subscription Agreement

Date:

11 November 2025 (after trading hours)

Parties:

(i) The Company as issuer

(ii) The Warrant Subscriber as subscriber

The Warrant Subscriber is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. The ultimate beneficial owner of the Warrant Subscriber is Mr. Rong Chen. The Warrant Subscriber is the same as the Subscriber.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Warrant Subscriber and its ultimate beneficial owner are Independent Third Parties.

Conditions to the Completion of the Warrant Subscription

Completion of the Warrant Subscription shall be conditional upon the satisfaction or, if applicable, waiver of such conditions precedent as set out in the Warrant Subscription Agreement:

(a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Warrant Shares, and such listing approval not being subsequently revoked or withdrawn prior to the Completion;

(b) each of the Company's warranties in the Warrant Subscription Agreement shall be true, correct and complete as at the Completion;

(c) each of the Warrant Subscriber's warranties in the Warrant Subscription Agreement shall be true, correct and complete as at the Completion;

(d) the Share Subscription Agreement having become unconditional in all respects in accordance with its terms, and no notice having been given to terminate or rescind the Share Subscription Agreement prior to the Completion;

(e) the passing by the Shareholders of all necessary resolutions at the SGM approving the Warrant Subscription Agreement and the transactions contemplated thereunder (including the grant of the Warrant Specific Mandate);

(f) all the necessary government and other consents, approvals, filings and registration in connection with the Warrant Subscription Agreement and the other Warrant documents (if any) and the transactions contemplated hereunder and thereunder, including, but not limited to, the issue of the Warrants, having been obtained and completed, and all such consents and approvals remaining in full force and effect and the Company not having received any statement or notification to revoke or not to renew any such consents or approvals at or prior to the Completion;

(g) there being no material adverse effect from the date of the Warrant Subscription Agreement up to the Completion Date;

(h) there shall be no order, writ, injunction or decree being entered and be in effect by any court of competent jurisdiction or any authority, or any statute, rule, regulation, decision or other requirement being promulgated or enacted and be in effect which would prohibit or restrict (i) the issuance of the Warrants and (ii) the consummation of the transactions contemplated by the Warrant Subscription Agreement; and

(i) the Shares remain listed on the Stock Exchange and tradeable during trading hours from the date of the Warrant Subscription Agreement to the Completion Date and that neither the Stock Exchange nor the SFC indicated that it will restrict the trading of the Shares (other than trade suspension for less than or equal to seven days or for the purposes of clearing the relevant announcement(s) or otherwise in relation to any transaction contemplated by the Warrant Subscription Agreement and/or by the Share Subscription Agreement, which shall not exceed seven days) or cancel its listing status.

The Warrant Subscriber may, at its absolute discretion, waive the conditions (b) and (g) above. The Company may, at its absolute discretion, waive the condition (c) above. Save as aforesaid, none of the above conditions is capable of being waived by any party.

In the event that the conditions of the Warrant Subscription are not fulfilled or waived on or before 31 July 2026 (or such later date as the Company and the Warrant Subscriber may agree in writing from time to time) (the "**Warrant Long Stop Date**"), any party to the Warrant Subscription Agreement may terminate the Warrant Subscription Agreement by providing written notice to the other party, and neither the Company nor the Warrant Subscriber shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of the Warrant Subscription Agreement.

Under the Warrant Subscription Agreement, the Warrant Subscriber shall have the right to subscribe for the Warrants through its affiliate.

Number of Warrants to be issued

1,889,000,000 Warrants, which are exercisable up to initially 1,889,000,000 Warrant Shares (subject to adjustment).

Issue Price

The Issue Price of the Warrants is HK$0.01 per Warrant.

Exercise Price

HK$0.44 per Warrant Share. The Exercise Price is subject to adjustment in certain events such as consolidation, subdivision or reclassification of the Shares, capitalisation of profits or reserves, capital distribution, dividends, rights issues of the Shares or options over the Shares, rights issues of other securities, issue of convertible or exchangeable securities or Shares at less than current the market price, modification of rights of exercise and other offers to the Shareholders, etc.

The effective issue price of HK$0.45 per Warrant (being the aggregate of the Issue Price of HK$0.01 per Warrant and the Exercise Price of HK$0.44 per Warrant Share) represents: (i) a premium of approximately 16.88% over the closing price of HK$0.385 per Share quoted on the Stock Exchange on the Last Trading Day, and (ii) a premium of approximately 48.03% over the average closing price of HK$0.304 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreement.

The Exercise Price represents (i) a premium of approximately 14.29% over the closing price of HK$0.385 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 44.74% over the average closing price of HK$0.304 per Share for the last five consecutive trading days for the Shares immediately preceding the date of the Warrant Subscription Agreement.

Both the Issue Price and the Exercise Price are determined based on negotiations on arm's length basis between the Company and the Warrant Subscriber with reference to the current market sentiment, liquidity flow in the capital market, the prevailing market price of the Shares before entering into the Warrant Subscription Agreement. The Directors consider that both the Issue Price and the Exercise Price are fair and reasonable based on the then market conditions and is in the interests of the Company and the Shareholders as a whole.

Exercise Period

The warrantholder has the right to exercise the Warrants in whole or in part and subscribe for Shares at the Exercise Price (subject to and upon compliance with the provisions of exercise conditions) anytime during the Exercise Period. After the Exercise Period, the Exercise Rights shall irrevocably lapse and the Warrants shall cease to be valid for any purpose.

Exercise Conditions

The right of the warrantholder to exercise the Warrants shall be subject to the fulfillment, to the reasonable satisfaction of the Company, of each of the following conditions:

(1) The warrantholder must make or procure third party investor(s) to make Qualified Investment(s), being investment with an aggregate value of no less than HK$5,000,000 or equivalent (or such other amount as mutually agreed between the Company and the warrantholder) ("**Minimum Investment**"), in cash and/or assets of equivalent value, by the third (3rd) anniversary of the issue date of the Warrants ("**Minimum Investment Deadline**"), in accordance with the conditions set forth in the warrant instrument. The Qualified Investment must comply with all applicable laws and the Listing Rules, and all necessary consents, approvals, and waivers required for the investment must be obtained. The determination of whether the Minimum Investment threshold has been met shall be made by the Company in good faith and acting reasonably, and the Company's determination shall be final and binding, absent manifest error. If this exercise condition is not fulfilled to the satisfaction of the Company on or before the Minimum Investment Deadline, the right of the warrantholder to exercise the Warrants shall lapse and become null and void, unless the Company agrees, in writing and at its sole discretion, to extend the Minimum Investment Deadline.

(2) The average of the closing price of one Share quoted by the Stock Exchange for a period of ten (10) consecutive trading days is HK$1.00 or above.

(3) If as a result of the relevant exercise, the Warrant Subscriber and/or parties acting in concert with it will be interested in 30% or more of the Company's issued shares or voting rights of the Company, and in connection with the exercise the mandatory general offer obligation under the Takeovers Code is not being complied with, the Warrant Subscriber (or its designated nominee) having applied to the Executive for and obtained from the Executive, a Whitewash Waiver.

The Company shall not, and shall not be required to, issue any Warrant Share, and the Warrant Subscriber shall not exercise the Warrants, if, as a result of the relevant exercise:

(1) less than 25% or the prescribed minimum percentage as set out in the Listing Rules of the Company's issued Shares would be held by the public immediately after the relevant exercise; or

(2) the Warrant Subscriber and/or parties acting in concert with it will be interested in 30% or more of the Company's issued shares or voting rights of the Company or such amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer under the Takeovers Code, unless the mandatory general offer obligation under the Takeovers Code is being complied with or the Company, the Warrant Subscriber and/or parties acting in concert with it have obtained a Whitewash Waiver; or

(3) the Company would otherwise be in breach of the Listing Rules, the Takeovers Code and/or any requirement or condition imposed by relevant regulatory authorities including the SFC and the Stock Exchange.

Completion of the Warrant Subscription

Completion of the Warrant Subscription shall take place on the twentieth (20th) Business Day after the conditions of the Warrant Subscription are fulfilled or waived (or such other date as may be agreed between the parties) when the Company and the Warrant Subscriber shall perform their respective obligations pursuant to the Warrant Subscription Agreement.

If the Company or the Warrant Subscriber fails to comply with its obligations on the Completion Date under the Warrant Subscription Agreement, the non-default party may, without prejudice to its other rights:

(a) defer the Completion (so that the obligations on the Completion Date shall apply to the Completion as so deferred) to a day not more than twenty (20) Business Days from the Completion Date;

(b) proceed to the Completion as far as practicable (without limiting its rights under the Warrant Subscription Agreement); or

(c) terminate the Warrant Subscription Agreement by notice in writing to the default party in accordance with the Warrant Subscription Agreement.

For the avoidance of doubt, the Completion shall not occur unless the Closing under the Share Subscription Agreement takes place simultaneously with the Completion.

Information of Warrants

Each of the Warrants constitutes a detachable and transferable call warrant. The Warrants entitle the warrantholder to subscribe, up to the Exercise Amount, at anytime and from time to time during the Exercise Period for a maximum of 1,889,000,000 Shares at a price per Share equal to the Exercise Price.

Each Warrant entitles the relevant holder of the Warrant to subscribe for one Share.

Upon full exercise of the Warrants, a maximum of 1,889,000,000 Warrant Shares will be issued, representing (i) approximately 51.66% of the existing issued share capital of the Company of 3,656,472,362 Shares as at the date of this announcement; and (ii) approximately 34.06% of the Company's issued share capital as enlarged by the issue of the Warrant Shares (assuming there is no other change in the issued share capital of the Company from the date of the Warrant Subscription Agreement to the Completion Date, save for the allotment and issue of the Warrant Shares upon full exercise of the Exercise Rights attaching to the Warrants).

The aggregate nominal value of the Warrant Shares is HK$18,890,000.00.

The Warrant Shares when allotted and issued, will rank *pari passu* in all respects among themselves and with all other fully paid Shares then in issue.

The terms of the Warrants were determined by arm's length negotiation among the parties with reference to the prevailing market conditions.

Transferability

Prior to the satisfaction of each exercise condition, the Warrants shall be transferable only by the initial warrantholder to its affiliates, provided that the initial warrantholder provides evidence reasonably satisfactory to the Company that the transferee qualifies as an affiliate. For the avoidance of doubt, any affiliate holding the Warrants shall not transfer, assign, sell, or otherwise dispose of the Warrant, in whole or in part, to any other person or entity.

Upon the satisfaction of the exercise conditions, the Warrants will be freely transferable subject to the terms and conditions of the Warrant Subscription Agreement and compliance with applicable laws and Listing Rules.

Voting and other rights for the holders of the Warrants

The warrantholder will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the holders of the Warrant. The warrantholder will not be entitled to participate in any distribution and/or offers of further securities made by the Company by reason only of being the holders of the Warrant.

Rights of the holders of the Warrants on the liquidation of the Company

On a liquidation, dissolution, winding-up (whether voluntary or involuntary) of the Company, all Exercise Rights which have not been exercised prior to the commencement of the liquidation, dissolution, winding-up (whether voluntary or involuntary) of the Company (as the case maybe) shall lapse and the Warrants will cease to be valid with immediate effect for the purpose of exercising any Exercise Rights.

Senior Advisor Nomination Rights

Subject to compliance with the provisions of the articles of association of the Company and the applicable Listing Rules:

(a) the initial warrantholder shall have the right during the Exercise Period to nominate one person to serve as the position of senior adviser of the Company by giving notice in writing to the Company; it being understood that the senior adviser shall not attend any board or executive meetings and shall not be entitled to any inside information of the Company; and

(b) the Company shall undertake to use its reasonable endeavours to convene a meeting of the Board for the appointment of the person nominated by the initial warrantholder, provided that (i) such person shall be suitable for acting in the position of senior adviser, as determined by the Board in good faith and to the extent required by applicable law and regulations; and (ii) such appointment shall be subject to the execution of a contract between the Company and such person, setting out the terms and conditions of such engagement, including duties, responsibilities, remuneration (if any), and duration of appointment, in accordance with the Company's corporate governance requirements.

PROVIDED THAT: (i) the foregoing right of nomination shall only be available to the initial warrantholder, for so long as the initial warrantholder is the holder of any Warrant; and (ii) for the avoidance of doubt, no subsequent warrantholder, nor any transferee of the Warrants (whether in whole or in part), shall be entitled to exercise such nomination right.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Warrant Shares. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the issue of the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) are subject to the Shareholders' approval and will be allotted and issued pursuant to the Warrant Specific Mandate to be sought at the SGM.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE WARRANT SUBSCRIPTION AND USE OF PROCEEDS

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 Directors believe that the Subscription and Warrant Subscription represents a good opportunity to raise additional capital for the Company's business operations and broaden the shareholder base of the Company. Meanwhile, the Board considers that the Warrant Subscription does not have any immediate dilution effect on the shareholding of the existing Shareholders and the Warrants are not interest bearing. In addition to the net proceeds that would be raised upon completion of the Warrant Subscription, further capital would be raised upon exercise of the Exercise Rights attaching to the Warrants. The Board is of the view that the Subscription and the Warrant Subscription would have a lower immediate dilution impact on the existing Shareholders compared with merely issuing the new Shares for subscription.

The Directors consider that the terms of the Share Subscription Agreement and the Warrant Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription will amount to approximately HK$164,540,000. The net proceeds from the Subscription will amount to approximately HK$164,200,000 (or approximately HK$0.2994 per Subscription Share). The gross proceeds from the Warrant Subscription will amount to approximately HK$18,890,000. The net proceeds from the Warrant Subscription will amount to approximately HK$18,600,000 (with a net issue price of approximately HK$0.0098 per Warrant).

The aggregate of net proceeds from the Subscription and the Warrant Subscription will amount to approximately HK$182,800,000 and will be applied by the Company as to (i) approximately HK$100,000,000 for investments in enhancing the Company's capabilities to use advanced technologies, including but not limited to artificial intelligence in the areas of film and television production, which will further enhance the quality and efficiency of the Company's production, and exploring new business opportunities in interactive entertainment, game development, and intellectual property-related derivative products; (ii) approximately HK$50,000,000 for investment in film and TV programme rights business; and (iii) approximately HK$32,800,000 for general working capital.

Assuming the full exercise of the Exercise Rights attaching to the Warrants, it is expected that gross proceeds of approximately HK$831,160,000 will be raised. The net proceeds of approximately HK$830,660,000 (with a net exercise price of approximately HK$0.4397 per Warrant Share) will be applied by the Company for (i) investments in enhancing the Company's capabilities to use advanced technologies, including but not limited to artificial intelligence in the areas of film and television production, which will further enhance the quality and efficiency of the Company's production, and exploring new business opportunities in interactive entertainment, game development, and intellectual property-related derivative products; (ii) investment in film and TV programme rights business; and (iii) general working capital.

CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as a result of the Subscription and the Warrant Subscription (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Closing of the Subscription as well as the date on which the subscription rights attaching to such Warrants are exercised in full) are as follows:

Shareholders	**At the date of this announcement**		**Immediately after the Closing of the Subscription**		**Immediately after the Closing of the Subscription and exercise of the Warrants at the initial Exercise Price in full**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
The Subscriber/Warrant Subscriber *(Note 1)*	–	0%	548,470,854	13.04%	2,437,470,854	40.00%
Newwood Investments Limited *(Notes 2 and 3)*	265,171,082	7.25%	265,171,082	6.31%	265,171,082	4.35%
Numerous Joy Limited *(Notes 2 and 3)*	92,342,216	2.53%	92,342,216	2.20%	92,342,216	1.52%
Highrise Castle Limited *(Notes 2 and 3)*	800,000	0.02%	800,000	0.02%	800,000	0.01%
Mr. Dong Ping *(Notes 2 and 3)*	43,750,000	1.20%	43,750,000	1.04%	43,750,000	0.72%
Pacific Wits Limited *(Notes 2 and 4)*	438,625,528	12.00%	438,625,528	10.43%	438,625,528	7.20%
Tairong Holdings Limited *(Notes 2 and 5)*	438,625,528	12.00%	438,625,528	10.43%	438,625,528	7.20%
Panfaith Investments Limited *(Note 6)*	15,060,000	0.41%	15,060,000	0.36%	15,060,000	0.25%

Shareholders	At the date of this announcement		Immediately after the Closing of the Subscription		Immediately after the Closing of the Subscription and exercise of the Warrants at the initial Exercise Price in full	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Mr. Wang Hong *(Note 7)*	200,000	0.01%	200,000	0.00%	200,000	0.00%
Bilibili Inc. *(Note 8)*	328,366,954	8.98%	328,366,954	7.81%	328,366,954	5.39%
Maoyan Entertainment *(Note 9)*	208,430,000	5.70%	208,430,000	4.96%	208,430,000	3.42%
Other public Shareholders	1,825,101,054	49.91%	1,825,101,054	43.40%	1,825,101,054	29.95%
Total	3,656,472,362	100.00%	4,204,943,216	100.00%	6,093,943,216	100.00%

Notes (defined terms contained in these notes shall apply only to these notes):

1. The Subscriber is the same as the Warrant Subscriber. The Company shall not, and shall not be required to, issue any Warrant Share, and the Warrant Subscriber shall not exercise the Warrants, if, as a result of the relevant exercise the Warrant Subscriber and/or parties acting in concert with it will be interested in 30% or more of the Company's issued shares or voting rights of the Company or such amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer under the Takeovers Code, unless the mandatory general offer obligation under the Takeovers Code is being complied with or the Company, the Warrant Subscriber and/or parties acting in concert with it have obtained a Whitewash Waiver.

2. On 14 April 2015, Mr. Dong Ping (the former Chairman of the Company and a former executive Director, "**Mr. Dong**"), Newwood Investments Limited ("**Newwood**"), Pacific Wits Limited ("**Pacific Wits**"), Mr. Ning Hao (a non-executive Director, "**Mr. Ning**"), Tairong Holdings Limited ("**Tairong**") and Mr. Xu Zheng (a non-executive Director, "**Mr. Xu**") entered into a shareholders agreement (the "**Shareholders Agreement**"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company. Newwood is therefore deemed to be interested in all the Shares in which Mr. Dong, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO.

3. Newwood, Numerous Joy Limited and Highrise Castle Limited are wholly owned by Mr. Dong. Mr. Dong is also a party to the Shareholders Agreement, is therefore deemed to be interested in all the Shares in which Newwood, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO.

4. Pacific Wits is wholly owned by Mr. Ning. Mr. Ning and Pacific Wits are also the parties to the Shareholders Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Tairong are interested by virtue of section 317 of the SFO.

5. Tairong is wholly owned by Mr. Xu. Mr. Xu and Tairong are also the parties to the Shareholder Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Pacific Wits are interested by virtue of section 317 of the SFO.

6. Panfaith Investments Limited is ultimately wholly owned by Mr. Li Xiaolong (an independent non-executive Director).

7. These Shares are jointly held by Mr. Wang Hong (an independent non-executive Director) and his spouse.

8. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Bilibili Inc. on 31 December 2024.

9. Such disclosure of interests was made in the Company's announcement dated 14 October 2022.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

GENERAL

The SGM will be convened by the Company to consider and, if thought fit, approve the Share Subscription Agreement, the Warrant Subscription Agreement and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate). The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll.

A circular including, among other things, details of (i) information regarding the Subscription and the Warrant Subscription; (ii) other information required under the Listing Rules; and (iii) a notice convening the SGM will be despatched to the Shareholders.

None of the Directors have a material interest in the Share Subscription Agreement and the Warrant Subscription Agreement and therefore they were not required under the Listing Rules to abstain from voting on the relevant Board resolutions.

At the date of this announcement, no Shareholder is materially interested in or involved in the Subscription and the Warrant Subscription (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate) and will be required to abstain from voting on the resolution(s) to the Share Subscription Agreement, the Warrant Subscription Agreement and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate) at the SGM.

The Subscription and Warrant Subscription are inter-conditional to each other and are subject to a number of conditions, which may or may not be fulfilled. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors of the Company
"Business Day"	a day (not being a Saturday, Sunday, public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above, a "black" rainstorm warning or "extreme conditions" announced by the Government of Hong Kong is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong the PRC, New York and Bermuda for general commercial business
"Closing"	the closing of the Subscription
"Closing Date"	the date of Closing under the terms of the Share Subscription Agreement
"Company"	Huanxi Media Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	means the completion of the Warrant Subscription for and issuance of the Warrant in accordance with the Warrant Subscription Agreement

"Completion Date"	the date of Completion under the terms of the Warrant Subscription Agreement
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"Directors"	directors of the Company
"Executive"	means the executive director of the corporate finance division of the Securities and Futures Commission or any delegate of the executive director
"Exercise Amount"	means an amount in HK$ equal to the aggregate value of Shares represented by the Warrants as specified in the applicable exercise notice delivered pursuant to the Warrant Subscription Agreement
"Exercise Period"	from the date of issuance of the Warrants to its fifth anniversary
"Exercise Price"	the price per Share payable in HK$ on exercise of the Exercise Rights, which shall initially be HK$0.45 per Share, and shall be subject to adjustment from time to time in accordance with the Warrant Subscription Agreement, less the amount of Issue Price paid at the Completion
"Exercise Rights"	the rights of the holder of that Warrants to subscribe for a maximum of 1,889,000,000 Shares at the Exercise Price up to the Exercise Amount
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	independent third party(ies), to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, who is/are not connected with the Company and its connected persons

"Issue Price"	means the issue price of the Warrants which is in aggregate amount of HK$18,890,000.00
"Last Trading Day"	11 November 2025, being the last trading day of the Shares on the Stock Exchange before the release of this announcement
"Listing Committee"	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Qualified Investment(s)"	(a) an investment made in cash for new Securities issued by the Company, where the subscription price and terms of issuance are acceptable to the Company and comply with applicable laws and the Listing Rules; or (b) an investment made through the transfer of assets of equivalent value, where such assets are acceptable to the Company, independently appraised to the Company's reasonable satisfaction, and capable of being monetised or utilised by the Company in its business operations
"Securities"	mean any financial instruments issued by the Company that represent ownership, debt, or other rights in the Company, including but not limited to shares (ordinary, preference, or other classes), bonds, debentures, convertible instruments, warrants, options, hybrid instruments, or any other instruments that are recognised as securities under applicable laws and the Listing Rules, and that may be issued in compliance with the Company's constitutional documents and all applicable regulatory requirements
"SFC"	The Securities and Futures Commission of Hong Kong

"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held and convened for the purpose of considering, among other things, and if thought fit, approving the Share Subscription Agreement, the Warrant Subscription Agreement and their respective transactions contemplated thereunder (including the grant of the Subscription Specific Mandate and the Warrant Specific Mandate)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Subscription Agreement"	the share subscription agreement dated 11 November 2025 and entered into between the Company and the Subscriber in respect of the Subscription
"Shareholder(s)"	holder(s) of the Share(s)
"Subscriber"	C River Co, a company incorporated in the Cayman Islands
"Subscription"	the subscription for the Subscription Shares by the Subscriber pursuant to the Share Subscription Agreement
"Subscription Specific Mandate"	the specific mandate required to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of approximately HK$0.30 per Subscription Share
"Subscription Shares"	an aggregate of 548,470,854 new Shares to be subscribed by the Subscriber pursuant to the Share Subscription Agreement

"Takeovers Code"	means the Code on Takeovers and Mergers issued by the SFC, as amended from time to time
"Trading Day"	means a day when the Stock Exchange is open for dealing business
"Warrant(s)"	means the 1,889,000,000 unlisted warrant(s) to be issued by the Company to the Warrant Subscriber pursuant to the Warrant Subscription Agreement, each entitles the warrantholder to exercise the Exercise Rights on the terms set out in the instrument of the warrants
"Warrant Share(s)"	Share(s) to be issued upon the exercise of the Exercise Rights attaching to the Warrants
"Warrant Specific Mandate"	the specific mandate required to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Warrants and the Warrant Shares
"Warrant Subscriber"	C River Co, a company incorporated in the Cayman Islands
"Warrant Subscription"	the subscription of the Warrants to be issued by the Company by the Warrant Subscriber pursuant to the Warrant Subscription Agreement
"Warrant Subscription Agreement"	the warrant subscription agreement dated 11 November 2025 and entered into between the Company and the Warrant Subscriber in respect of the Warrant Subscription

"Whitewash Waiver"	means a whitewash waiver pursuant to Note 1 on dispensation from Rule 26 of the Takeovers Code in respect of any obligation of the subscriber of securities as well as any parties acting in concert with it to make a mandatory general offer for all the shares not already owned or agreed to be acquired by such subscriber as well as any parties acting in concert with it which might otherwise arise as a result of the subscription or issuance of securities
"%"	per cent.

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.