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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO (1) SUBSCRIPTION OF NEW SHARES AND (2) ISSUANCE OF WARRANTS AND RESUMPTION OF TRADING

Reference is made to the announcement of Huanxi Media Group Limited (the "**Company**") dated 11 November 2025 (the "**Announcement**") in relation to the Subscription and Warrant Subscription. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

AMENDMENT TO THE SHARE SUBSCRIPTION AGREEMENT

On 12 November 2025 (after trading hours), the Company and the Subscriber entered into an amendment agreement to the Share Subscription Agreement (the "**Share Subscription Amendment Agreement**"), pursuant to which it was agreed that the number of Subscription Shares to be allotted and issued under the Share Subscription Agreement to be increased from 548,470,854 Shares to 727,638,000 Shares.

* *For identification purposes only*

The Subscription Shares represent approximately 19.90% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.60% 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$7,276,380.00.

AMENDMENT TO THE WARRANT SUBSCRIPTION AGREEMENT

On 12 November 2025 (after trading hours), the Company and the Warrant Subscriber entered into an amendment agreement to the Warrant Subscription Agreement (the "**Warrant Subscription Amendment Agreement**"), pursuant to which it was agreed that the number of Warrants to be issued under the Warrant Subscription Agreement to be decreased from 1,889,000,000 Warrants to 731,294,472 Warrants.

Upon full exercise of the Warrants, a maximum of 731,294,472 Warrant Shares will be issued, representing (i) approximately 20.00% 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 16.67% 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$7,312,944.72.

USE OF PROCEEDS

The gross proceeds from the Subscription will amount to approximately HK$218,290,000. The net proceeds from the Subscription will amount to approximately HK$218,000,000 (or approximately HK$0.2996 per Subscription Share). The gross proceeds from the Warrant Subscription will amount to approximately HK$7,313,000. The net proceeds from the Warrant Subscription will amount to approximately HK$7,100,000 (with a net issue price of approximately HK$0.0097 per Warrant).

The aggregate of net proceeds from the Subscription and the Warrant Subscription will amount to approximately HK$225,100,000 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$75,100,000 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$321,770,000 will be raised. The net proceeds of approximately HK$321,600,000 (with a net exercise price of approximately HK$0.4398 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.

UPDATED CHANGES OF SHAREHOLDING STRUCTURE

The updated 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%	727,638,000	16.60%	1,458,932,472	28.52%
Newwood Investments Limited *(Notes 2 and 3)*	265,171,082	7.25%	265,171,082	6.05%	265,171,082	5.18%

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 %*
Numerous Joy Limited *(Notes 2 and 3)*	92,342,216	2.53%	92,342,216	2.11%	92,342,216	1.81%
Highrise Castle Limited *(Notes 2 and 3)*	800,000	0.02%	800,000	0.02%	800,000	0.02%
Mr. Dong Ping *(Notes 2 and 3)*	43,750,000	1.20%	43,750,000	1.00%	43,750,000	0.86%
Pacific Wits Limited *(Notes 2 and 4)*	438,625,528	12.00%	438,625,528	10.00%	438,625,528	8.57%
Tairong Holdings Limited *(Notes 2 and 5)*	438,625,528	12.00%	438,625,528	10.00%	438,625,528	8.57%
Panfaith Investments Limited *(Note 6)*	15,060,000	0.41%	15,060,000	0.34%	15,060,000	0.29%
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	7.49%	328,366,954	6.42%
Maoyan Entertainment *(Note 9)*	208,430,000	5.70%	208,430,000	4.75%	208,430,000	4.07%
Other public Shareholders	1,825,101,054	49.91%	1,825,101,054	41.63%	1,825,101,054	35.68%
Total	3,656,472,362	100.00%	4,384,110,362	100.00%	5,115,404,834	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.

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.

GENERAL

Save for the supplemental information in this announcement, all other information and all other terms of the Share Subscription Agreement and the Warrant Subscription Agreement contained in the Announcement remain unchanged.

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.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, 12 November 2025, pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Thursday, 13 November 2025.

DEFINITIONS

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

"Exercise Rights"	the rights of the holder of that Warrants to subscribe for a maximum of 731,294,472 Shares at the Exercise Price up to the Exercise Amount
"Issue Price"	means the issue price of the Warrants which is in the aggregate amount of HK$7,312,944.72
"Subscription Shares"	an aggregate of 727,638,000 new Shares to be subscribed by the Subscriber pursuant to the Share Subscription Agreement (as amended by the Share Subscription Amendment Agreement)
"Warrant(s)"	means the 731,294,472 unlisted warrant(s) to be issued by the Company to the Warrant Subscriber pursuant to the Warrant Subscription Agreement (as amended by the Warrant Subscription Amendment Agreement), each entitles the warrantholder to exercise the Exercise Rights on the terms set out in the instrument of the warrants

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

Hong Kong, 12 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.