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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)

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

Reference is made to the announcements of Huanxi Media Group Limited (the "**Company**") dated 11 November 2025 and 12 November 2025, and its circular dated 22 December 2025 (the "**Circular**") in relation to the Subscription and Warrant Subscription. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the Closing of the Subscription and the Completion of the Warrant Subscription took place simultaneously on 21 April 2026 in accordance with the terms and conditions of the Share Subscription Agreement and the Warrant Subscription Agreement.

On 21 April 2026, the Company has allotted and issued 727,638,000 Subscription Shares pursuant to the Subscription Specific Mandate to C River Limited, which is an affiliate of the Subscriber, at a subscription price of approximately HK$0.30 per Subscription Share. Under the Share Subscription Agreement, the Subscriber shall have the right to assign its rights under the Share Subscription Agreement to its affiliate.

* *For identification purposes only*

On 21 April 2026, the Company has issued 731,294,472 warrants to C River Limited, which is an affiliate of the Warrant Subscriber, at the issue price of HK$0.01 per warrant. The exercise price is HK$0.44 per warrant. Under the Warrant Subscription Agreement, the Warrant Subscriber shall have the right to subscribe for the Warrants through its affiliate. The Warrant Shares to be issued upon exercise of the Warrants will be allotted and issued pursuant to the Warrant Subscription Mandate.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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 date on which the subscription rights attaching to such Warrants are exercised in full) are as follows:

Shareholders	**Immediately before the Closing of the Subscription**		**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 %*
C River Limited *(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%
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%
Ms. Hu Hui *(Note 7)*	8,480,000	0.23%	8,480,000	0.19%	8,480,000	0.17%
Mr. Wang Hong *(Note 8)*	200,000	0.01%	200,000	0.00%	200,000	0.00%
Bilibili Inc. *(Note 9)*	328,366,954	8.98%	328,366,954	7.49%	328,366,954	6.42%
Maoyan Entertainment *(Note 10)*	208,430,000	5.70%	208,430,000	4.75%	208,430,000	4.07%
Other public Shareholders	1,816,621,054	49.68%	1,816,621,054	41.44%	1,816,621,054	35.51%
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. C River Limited, an investment management company, is serving as the general partner of Galaxy Haven Growth Capital L.P. that has funded the Subscription and the Warrant Subscription.

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 personally held by Ms. Hu Hui.

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

9. 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.

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

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

Hong Kong, 21 April 2026

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.