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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

On August 28, 2024, the Company (for itself and on behalf of the Group) and Enlight Media (for itself and on behalf of Enlight Media Group) agreed to renew the 2021 Enlight Movie and TV Series Production Cooperation Framework Agreement, the 2021 Enlight Movie and TV Series Promotion and Distribution Framework Agreement, the 2021 Enlight Business Collaboration and Services Framework Agreement (the “**Existing Enlight CCTs**”) by entering into (i) 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement, (ii) the 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement and (iii) the 2024 Enlight Business Collaboration and Services Framework Agreement (the “**New Enlight CCTs**”).

Listing Rules Implications

As at the date of this announcement, Mr. Wang Changtian, the chairman of the Board, non-executive Director and a substantial Shareholder, held more than 30% equity interest in Enlight Media through Enlight Holdings. As such, Enlight Media is an associate of Mr. Wang Changtian and thus a connected person of the Company. Accordingly, the transactions contemplated under the New Enlight CCTs constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of each of the New Enlight CCTs are more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review, and announcement requirements, but exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made the Company's announcement dated August 20, 2021 in relation to, among other things, the Existing Enlight CCTs. On August 28, 2024, the Company (for itself and on behalf of the Group) and Enlight Media (for itself and on behalf of Enlight Media Group) agreed to renew the Existing Enlight CCTs and enter into the New Enlight CCTs.

RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

1. 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement

Principal terms of the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement are set out as follows:

Date	August 28, 2024
Parties	(i) the Company (for itself and on behalf of the Group) (ii) Enlight Media (for itself and on behalf of the Enlight Media Group)
Terms	from January 1, 2025 to December 31, 2027
Subject Matter	the Group and the Enlight Media Group agreed to cooperate with each other in the production of movies and TV series through joint investments, and copyright cooperation through outright sales and/or licensing. Such form of copyright cooperation will include but not limited to outright sales and licensing of any or all of the adaptation rights of movies and TV series owned/ invested by the Group or the Enlight Media Group (as applicable).

Payment

In respect of the production of movies and TV series, separate underlying agreements and other collateral agreements will be entered into which will set out the precise investment amounts, investment proportion, investment return distribution, payment method and other details of the arrangements in the manner provided in the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on a fair and reasonable basis after arm's length negotiation between relevant parties taking into account various factors such as resources contribution (including intellectual property rights), and financial commitments (including investment amounts, other costs and expenses incurred).

In respect of copyright cooperation, separate underlying agreements will be entered into which will set out the precise scope of cooperation, licensing fee, payment methods and other details of the arrangement. The definitive terms of each of such agreements will be determined on a fair and reasonable basis after arm's length negotiations between relevant parties.

Pricing policies

In respect of the production of movies and TV series, both parties have agreed that the investment amounts, investment proportion and revenue/profit sharing mechanism for each definitive agreement that will be entered into pursuant to the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement will be determined on a case-by-case basis and on a fair and reasonable basis with reference to factors such as evaluation of the prospects of the content, ownership of the copyrights, costs and expenses involved in the development, and resources available for the production process. Generally, unless otherwise agreed by the parties, the Group's investment return (being the portion out of the total returns generated by the jointly invested entertainment content) shall be determined with reference to the investment proportion of the Group. Prior to entering into any definitive investment agreement for production of movies and TV series, the Group (including the committee comprising senior management and relevant department heads) will assess the needs and will compare the proposed revenue/profit sharing mechanism against the terms proposed by other comparable movie/TV series producers who are Independent Third Parties (if applicable). The Company will only enter into definitive agreements and invest in relevant entertainment content when the revenue/profit sharing mechanism is in line with or more advantageous to the Group than the mechanism offered by other comparable existing or potential cooperation partners, and entering into the definitive agreement is in the best interest of the Group and the Shareholders as a whole.

In respect of copyright cooperation, the licensing fee shall take into account various commercial factors such as the nature, popularity and commercial potential of the subject copyrights, market practice for licensing arrangement of similar copyrights and their respective fee arrangements. Generally, the licensing fee will be in the form of a fixed fee arrangement. The Company will only enter into definitive agreements to license such IP rights to/from the Enlight Media Group when the Group (including the committee comprising senior management and relevant department heads) considers that the fee arrangement is in line with the prevailing market rate and that the entering into the definitive agreement is in the best interest of the Group and the Shareholders as a whole.

Historical Amounts

For the two years ended December 31, 2023 and the six months ended June 30, 2024, the Group has not made any investment under the 2021 Enlight Movie and TV Series Production Cooperation Framework Agreement.

Annual Caps and Basis of Determination

The annual caps in respect of the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement are set out as follows:

	Annual caps for the year ending December 31,		
	2025	2026	2027
	<i>(RMB in million)</i>		
Total investment amount to be contributed by the Group to movies and TV series under the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement	160	180	200
Total licensing fee to be paid by the Enlight Media Group to the Group for the licensing and outright sales of copyright rights by the Group to the Enlight Media Group under the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement	50	60	70
Total licensing fee to be paid by the Group to the Enlight Media Group for the licensing and outright sales of copyright rights by the Enlight Media Group to the Group under the 2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement	20	25	30

(a) *In respect of the joint investment in the production of movies and TV series*

The above annual caps were determined taking into account the following factors:

- (i) the number of movies and TV series that the Group and the Enlight Media Group may cooperate in the form of joint investment. Based on the preliminary discussions with the Enlight Media Group, the Group currently plans to invest in 1 to 5 movies or TV series jointly with the Enlight Media Group each year for the three years ending December 31, 2027, with the investment amount per movie or TV series to be made by the Group ranging from RMB5.0 million to RMB100.0 million. Based on the Group's latest assessment of the industry with reference to the Group's historical investment practice, in respect of most of movies jointly invested by the Group and the Enlight Media Group, the investment amount contributed by the Group in one movie or TV series usually ranges from approximately RMB3.0 million to RMB60.0 million; and
- (ii) an estimated growth rate of approximately 11% to 12% for the annual caps for each of the two years ending December 31, 2027 with reference to the growth of the movie and TV series industry in the PRC and the growth of the Group's movie and TV series production business.

(b) *In respect of the licensing and outright sale of copyright rights*

The above annual caps were determined taking into account the following factors:

- (i) the number of movies and TV series that the Group and the Enlight Media Group may cooperate in the form of licensing and outright sales. Based on the preliminary discussions with the Enlight Media Group, each party may cooperate with each other on 1 to 5 projects annually for the three years ending December 31, 2027, with the licensing fee amount per project ranging from RMB3 million to RMB20 million. Based on the Group's latest assessment of the industry with reference to the Group's historical licensing practice, the licensing fee of one movie or TV series usually ranges from approximately RMB3.0 million to RMB20.0 million; and

- (ii) an estimated growth rate of approximately 16% to 25% for the annual caps for each of the two years ending December 31, 2027 with reference to (i) the Company's strategy in increasing its investment in the copyright of movies and TV series with high-quality content (including but not limited to copyright rights of online literature and copyright rights of overseas movies and TV series), in order to stabilize and sustain the production and supply of high-quality content for movies and TV series; (ii) the growth of the movie and TV series industry in the PRC and the growth of the Group's movie and TV series production business.

Reasons for and Benefits of the Transactions

The Group participates in movie and TV series production to capitalize on the success of such movies and TV series. Due to the capital requirements involved in the production of movies and TV series, it is a general market practice in the industry for one movie/TV series to involve a number of investors and several investors and producers to make co-investment in movie and TV series production. In addition, co-production creates synergies through the pooling of different producers' resources and expertise in various aspects, which would facilitate the whole process of the movie and TV series production. The Enlight Media Group is a leading player in the movie and TV series production industry in the PRC and is principally engaged in the production of high-quality movies and TV series. The cooperation through investment by the Enlight Media Group and the Group has been, and is expected to remain, a mutually beneficial arrangement. Leveraging the Enlight Media Group's market position and extensive investment experience in the relevant field, and the Group's data insights of consumer preferences and promotion and distribution capabilities, it is expected that the parties can enjoy competitive advantages through the cooperation. Additionally, with the expansion of cooperation into copyright rights, the Group on the one hand will be able to generate additional revenue from the licensing of adaptation rights of movies and TV series from Enlight Media Group. On the other hand, the Group will be able to maximize the commercial value of the movies and TV series owned or invested by the Group, enhancing the growth of business of the Group.

2. 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement

Principal terms of the 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement are set out as follows:

Date	August 28, 2024
Parties	(i) the Company (for itself and on behalf of the Group) (ii) Enlight Media (for itself and on behalf of the Enlight Media Group)

Terms

from January 1, 2025 to December 31, 2027

Subject Matter

(a) Provision of movie and TV series promotion and distribution services by the Group to the Enlight Media Group

The Group will provide movie and TV series promotion and distribution services to the Enlight Media Group, and service fees will be paid to the Group in respect of such services:

- **Movies and TV series promotion services:** the Group will plan and coordinate various online and offline movie and TV series marketing and promotional activities, including but not limited to organizing private screening and movie premiere; and
- **Movies and TV series distribution services:** the Group will coordinate the distribution of marketing materials to movie theatres and TV stations, develop marketing strategies and release plans, and monitor box office performance and market feedback.

(b) Provision of movie and TV Series Promotion and Distribution Services by the Enlight Media Group to the Group

The Enlight Media Group will provide movie and TV series promotion and distribution services to the Group, and the Group will pay service fees to the Enlight Media Group for such service:

- **Movies and TV series promotion services:** the Enlight Media Group will plan and coordinate various online and offline movie and TV series marketing and promotional activities, including but not limited to organizing private screening and movie premiere; and

- **Movies and TV series distribution services:** the Enlight Media Group will coordinate the distribution of marketing materials to movie theatres and TV stations, develop marketing strategies and release plans, and monitor box office performance and market feedback.

Payment

Separate underlying agreements will be entered into which will set out the precise scope of services, service fees, payment method and other details of the service arrangement in the manner provided in the 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's length negotiation between the parties taking into account various factors such as the prospects of relevant movies and TV series, and the Group's resources contribution, costs and expenses incurred in providing such promotion and distribution services.

Pricing Policies

- (a) *Provision of movie and TV series promotion and distribution services by the Group to the Enlight Media Group*

The fees payable by the Enlight Media Group will be negotiated on an arm's length basis and determined on a case-by-case basis. In particular:

- **Movie and TV series promotion services:** the service fees for movie and TV series promotion services will be determined with reference to the resources contributed by the Group for the provision of the promotion services. For offline resources contributed by the Group, the service fees will be determined by the actual costs and expenses incurred for organizing relevant publicity campaigns plus reasonable profits, while the service fees for online resources contributed by the Group will be calculated by the unit prices of different online publicity resources multiplied by the frequency of use or actual number of uses of such resources. The unit price of each online publicity resources will be determined with reference to market rates; and

- **Movie and TV series distribution services:** the service fees for movie and TV series distribution service will be determined based on one of the following methods:
 - (i) a predetermined fixed amount with reference to the expected box office or revenue agreed by both parties;
 - (ii) (applicable to distribution of movies only) calculated based on the revenue generated from sources other than cinemas and multiplied by distribution service fee rate; or
 - (iii) calculated based on the box office of movies or sales revenue generated from the TV series in accordance with the following formula: movie distribution service fee = revenue of the distributor^{(Note A)*} distribution service fee rate, and TV series distribution service fee = sales revenue^{(Note B)*} distribution service fee rate.

Notes: (A) The revenue of the distributor refers to the box office of the movie after deduction of value-added tax, the National Film Development Fund Contribution, the revenue to be shared with cinemas and the service fees payable to box office statistics and settlement companies (including but not limited to China Films and Huaxia). The value-added tax and the National Film Development Fund Contribution represent a fix percentage of the box office, while the revenue to be shared with cinemas represents an agreed proportion of net box office (which in turn equals to the box office after deduction of value-added tax and the National Film Development Fund Contribution). The service fees payable to box office statistics and settlement companies shall be determined in accordance with the distribution contracts to be entered into by and between the distributor and China Films or Huaxia (as the case may be).

(B) The sales revenue refers to the total consideration paid by the purchaser of the TV series.

(b) *Provision of movie and TV series promotion and distribution services by the Enlight Media Group to the Group*

The service fees for movie and TV series promotion services provided by the Enlight Media Group will be determined case-by-case and on a fair and reasonable basis by and with reference to many factors including the types of resources deployed, the estimated profit and cost of the resources, the prevailing market price for the resources, the total budget of movie and TV series for promotion services, etc. The pricing policy for the movie and TV series distribution service is substantially the same as those under which the Group provides movie and TV series promotion and distribution services for the Enlight Media Group.

Prior to entering into any definitive agreement pursuant to the 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement, the Group will assess and compare the fee structure and pricing terms (if applicable) proposed by the Enlight Media Group for provision of service by the Enlight Media Group with the prevailing market rates for similar services and the fee structure and pricing terms (if applicable) offered by the Group for provision of service with the prevailing market rates and the rates offered by the Group to other customers for similar services. The Group will only enter into such definitive agreements with the Enlight Media Group when the fee structure and pricing terms are, as a whole, in line with or better than the prevailing market rates and the definitive agreement is in the best interest of the Company and the Shareholders as a whole.

Historical Amount

For the years ended December 31, 2022 and 2023, and the six months ended June 30, 2024, the aggregate amounts of fees relating to movie and TV series promotion and distribution services paid/payable by the Enlight Media Group to the Group were RMB12.7 million, RMB47.9 million and RMB83.4, respectively.

For the years ended December 31, 2022 and 2023, and the six months ended June 30, 2024, the aggregate amounts of fees relating to movie and TV series promotion and distribution services paid/payable by the Group to the Enlight Media Group were RMB nil, RMB11.3 million and RMB nil, respectively.

Annual Caps and Basis of Determination

The annual caps in respect of the 2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement are set out as follows:

	Annual caps for the year ending December 31,		
	2025	2026	2027
	<i>(RMB in million)</i>		
Total amount of movie and TV series promotion and distribution service fees to be paid by the Enlight Media Group to the Group	150	180	200
Total amount of movie and TV series promotion and distribution service fees to be paid the Group to the Enlight Media Group	50	60	70

(a) *Provision of movie and TV series promotion and distribution services by the Group to the Enlight Media Group*

The above annual caps for the three years ending December 31, 2027 were determined with reference to: (i) the estimated number of movies and TV series that the Enlight Media Group will engage the Group to provide promotion and distribution services. The Group will continue to deepen its cooperation with the Enlight Media Group in the promotion and distribution services for movies and TV series. The Group estimates that, based on the preliminary discussions with the Enlight Media Group with reference to the historical transactions for the year ended December 31, 2023 and the six months ended June 30, 2024, the Group may be engaged to provide distribution services for 3 to 10 movies/TV series for the year ending December 31, 2025; and (ii) an estimated growth rate of approximately 11% to 20% for the annual caps for each of the two years ending December 31, 2027, which was determined with reference to the growth of the historical growth in the transaction amount for the year ended December 31, 2023 and the six months ended June 30, 2024.

(b) *Provision of movie and TV series promotion and distribution services by the Enlight Media Group to the Group*

The above annual caps for the three years ending December 31, 2027 were determined with reference to (i) the historical transaction amount for the year ended December 31, 2023 and the estimated number of movies and TV series that the Group will engage the Enlight Media Group to provide promotion and distribution services. While the Group has engaged Enlight Media Group for provision of promotion and distribution of 1 movie only, the Group intends to continue to explore further cooperation opportunities with the Enlight Media Group and deepen its cooperation in promotion and distribution services for movie and TV series. Based on the business plan of the Group, the Group expects to engage Enlight Media Group to provide promotion and distribution services for 1 to 5 movies for each of the three years ending December 31, 2027; and (ii) an estimated growth rate of approximately 16% to 20% for the annual caps for each of the two years ending December 31, 2027 with reference to the expected increasing cost involved in the promotion and distribution of movies and TV series.

Reasons for and Benefits of the Transactions

The Enlight Media Group is a leading player in the movies and TV series production industry in the PRC and is principally engaged in the production of high-quality movies and TV series, which has demand for movies and TV series promotion and distribution services. The Group provides promotion and distribution services to a large number of business partners in the PRC (which includes the Enlight Media Group). The Company provides diversified services and valuable industry insights in China's pan-entertainment industry, and can continuously offer a unique, intelligent one-stop solution for promotion and distribution across the entire industry value chain.

The Enlight Media Group is a leading player in the movie and TV series production industry in the PRC who promotes a large number of high-quality movies and TV series. Its strong control on movies and TV series it produced enables it to move downstream and develop its movie and TV series promotion and distribution business. As the Group continues to cultivate the production of movies and TV series, further consolidate the Group's own IP and strive to become a producer of high-quality contents, it is expected that the Enlight Media Group will continue providing movie and TV series promotion and distribution services to the Group.

3. 2024 Enlight Business Collaboration and Services Framework Agreement

Principal terms of the 2024 Enlight Business Collaboration and Services Framework Agreement are set out as follows:

Date	August 28, 2024
Parties	(i) the Company (for itself and on behalf of the Group) (ii) Enlight Media (for itself and on behalf of the Enlight Media Group)
Terms	from January 1, 2025 to December 31, 2027
Subject Matter	the Group will provide the following products and services to the Enlight Media Group: <ul style="list-style-type: none">• Provision of movie coupons: the Enlight Media Group will purchase movie coupons from the Group; and

- **Provision of advertising services:** the Group will provide online advertising services and in-movie advertising service to the Enlight Media Group.

Payment

Separate underlying agreements will be entered into between the parties and will set out the precise scope of services, details of products, service fees, purchase price, payment method and other details of the products and service arrangements pursuant to the 2024 Enlight Business Collaboration and Services Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on a fair and reasonable basis after arm's length negotiation between the parties.

Pricing Policies

In line with the general pricing policy of fairness and reasonableness set out in the 2024 Enlight Business Collaboration and Services Framework Agreement, the pricing policies are as follows:

(a) Provision of Products and Services by the Group to the Enlight Media Group

- Provision of movie coupons: the purchase price to be paid to the Group by the Enlight Media Group will be determined after arm's length negotiation between the parties with reference to prevailing market rates.
- Provision of advertising services: the service fees will be charged at market unit prices of different advertising resources of the Company such as the Company's third party publicity channels.

Historical Amounts

For the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, the aggregate amounts of fees relating to the purchase of products and services by Enlight Media Group from the Group were approximately RMB2.5 million, RMB1.1 million and RMB1.4 million, respectively.

Annual Caps and Basis of Determination

In respect of the 2024 Enlight Business Collaboration and Services Framework Agreement, the annual caps for the three years ending December 31, 2027 are set out in the table below:

	Annual caps for the year ending December 31,		
	2025	2026	2027
	<i>(RMB in million)</i>		
Total amount of fees for the products and services provided by the Group to the Enlight Media Group	15	18	20

The above annual caps have been determined taking into account: (i) the historical amount for the two years ended December 31, 2023 and the six months ended June 30, 2024; (ii) the total amount of fees paid by the Enlight Media Group for the purchase of movie coupon. For the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, the fee paid by Enlight Media Group to the Group for the purchase of movie coupon amounted to approximately RMB2.46 million, RMB1.05 million and RMB1.36 million, respectively. The Group expects that the total fee to be paid by Enlight Media Group for the purchase of movie coupon will range from RMB10 million to RMB15 million in relation to approximately 8 movies for each of the three years ended December 31, 2027; and (iii) the expected demand of the Enlight Media Group for the Group's advertising services and the expected costs involved. With the continuing recovery of the movie market, the Group expects that the advertising service fee paid by Enlight Media Group for each of the three years ending December 31, 2027 will continue to increase at an estimated annual growth rate of 11% to 20%.

Reasons for and Benefits of the Transactions

The Company and the Enlight Media Group have a long term, stable relationship and the parties are mutually familiar with each other's business needs and requirements. Based on the previous experience in business dealing with the Enlight Media Group, the provision of products and services by the Group to the Enlight Media Group will be conducted in the ordinary and usual course of business and represent a stream of recurrent income and enhance the Group's financial performance.

OPINION OF THE BOARD

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Company and the Shareholders as a whole to enter into the New Enlight CCTs, the terms thereunder are fair and reasonable, and the transactions contemplated thereunder (including the annual caps under the aforementioned respective framework agreements) are on normal commercial terms and in the ordinary and usual course of business of the Company.

Mr. Wang Changtian and Ms. Li Xiaoping, being the Directors, hold directorships or senior management positions in Enlight Media Group and have therefore abstained from voting on the relevant Board resolutions approving the New Enlight CCTs. Save as disclosed above, none of the other Directors has material interests in the transactions contemplated thereunder.

INTERNAL CONTROL

In order to ensure that the terms under relevant framework and definitive agreements for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to or from independent third parties, comply with the annual caps and pricing policies under relevant framework agreements, and are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

- The Company has adopted and implemented a management system for connected transactions. The Board and various other internal departments of the Company including but not limited to the finance department and compliance and legal department are jointly responsible for evaluating the terms under framework and definitive agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement, the management of the Company also reviews the pricing policies of the framework agreements annually. In addition, various other internal departments of the Company monitor the fulfilment status and the transaction updates under the framework agreement as necessary from time to time, and the reporting team (the “**Reporting Team**”) within the finance department is responsible for monitoring the transaction amounts of the continuing connected transactions to ensure that the annual caps under the framework agreements are complied with, and that any definitive agreement under the relevant framework agreements shall be entered into by the Company with the prior approval of the Reporting Team.

- The independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that in accordance with Rules 14A.55 and 14A.56 the Listing Rules that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies; the audit committee of the Company will review the Company’s financial controls, risk management and internal control systems; and when considering any renewal or revisions to the framework agreements, the Company will comply with the Listing Rules as applicable.
- When considering fees to be provided to the Group by the connected persons and the fee to be provided to the connected persons to the Group, the Group will constantly research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, in order to make sure that the pricing and terms offered by the above connected persons from mutual commercial negotiations (as the case may be) are fair, reasonable and are no less favorable than those offered by Independent Third Parties.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang Changtian, the chairman of the Board, non-executive Director and a substantial Shareholder, held more than 30% equity interest in Enlight Media through Enlight Holdings. As such, Enlight Media is an associate of Mr. Wang Changtian and thus a connected person of the Company. Accordingly, the transactions contemplated under the New Enlight CCTs constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of each of the New Enlight CCTs are more than 0.1% but less than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, annual review, and announcement requirements, but exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

INFORMATION RELATING TO THE PARTIES

The Group is a leading “technology + pan-entertainment” service provider in China, offering online entertainment ticketing services, entertainment content services, and advertising services and others.

The main businesses of Enlight Media focus on the investment, production and distribution of movies and TV series projects, with its main products being movies and TV series products and related derivative contents that satisfy the spiritual and cultural needs of the general public.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

- | | |
|---|---|
| “2021 Enlight Business Collaboration and Services Framework Agreement” | a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 20, 2021, pursuant to which the Group and the Enlight Media Group will engage in the following collaboration from time to time: (i) provision of prepaid cards and vouchers; (ii) provision of advertising services; (iii) purchase of video display services; (iv) purchase of media materials; and (v) purchase of other forms of advertisement resources; |
| “2021 Enlight Movie and TV Series Production Cooperation Framework Agreement” | a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 20, 2021, pursuant to which the Group and the Enlight Media Group agreed to cooperate with each other in the form of investments in the production of movies and TV series; |
| “2021 Enlight Movie and TV Series Promotion and Distribution Framework Agreement” | a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 20, 2021, pursuant to which (i) the Group will provide movie and TV series promotion and distribution services to the Enlight Media Group; and (ii) the Enlight Media Group will also provide such services to the Group; |
| “2024 Enlight Business Collaboration and Services Framework Agreement” | a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 28, 2024, pursuant to which the Group will provide the following products and service to the Enlight Media Group: (i) provision of movie coupon; and (ii) provision of advertising services; |

“2024 Enlight Movie and TV Series Production and Copyright Cooperation Framework Agreement”	a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 28, 2024, pursuant to which the Group and the Enlight Media Group agreed to cooperate with each other in the production of movies and TV series through joint investments, and copyright cooperation through outright sales and/or licensing;
“2024 Enlight Movie and TV Series Promotion and Distribution Framework Agreement”	a framework agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group) on August 28, 2024, pursuant to which (i) the Group will provide movie and TV series promotion and distribution services to the Enlight Media Group; and (ii) the Enlight Media Group will also provide such services to the Group;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“China Films”	China Films Digital Films Development (Beijing) Co., Ltd. (中影數字電影發展(北京)有限公司), a limited liability company incorporated in the PRC;
“Company”	Maoyan Entertainment, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 1896);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Enlight Holdings”	Enlight Holdings Limited;
“Enlight Media”	Beijing Enlight Media Co. Ltd. (北京光線傳媒股份有限公司) a company incorporated in the PRC and whose shares are listed on Shenzhen Stock Exchange under the stock code 300251;
“Enlight Media Group”	Enlight Media and its subsidiaries;

“Group”	the Company and its subsidiaries and consolidated affiliated entities, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huaxia”	Huaxia Film Distribution Co., Ltd. (華夏電影發行有限責任公司), a limited liability company incorporated in the PRC;
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed there to under the Listing Rules;
“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;
“Shareholder(s)”	holder(s) of the share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“%”	per cent.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, August 28, 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zheng Zhihao as Executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Sun Zhonghuai, Mr. Chen Shaohui, and Mr. Tang Lichun as Non-executive Directors, and Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin as Independent non-executive Directors.