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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

GRANT OF RESTRICTED SHARE UNITS

This announcement is made pursuant to Rule 17.06A of the Listing Rules. The Board announces that on November 1, 2023, the Company granted 237,600 restricted share units (the “**RSUs**”) to certain employee participants in accordance with the terms of the RSU Scheme and subject to acceptance, representing 237,600 underlying Shares and approximately 0.02% of the total issued Shares of the Company as at the date of this announcement (the “**Grants**”).

Date of grant:	November 1, 2023 (“ Date of Grant ”)
Grantees:	Employees of the Group, being eligible participants pursuant to the RSU Scheme (the “ Grantees ”)
Number of RSUs granted:	237,600
Purchase price of RSUs granted:	Nil
Closing price of the Shares on the Date of Grant:	HK\$9.32 per Share
Average closing price of the Shares for the five business days immediately preceding the Date of Grant:	HK\$9.212 per Share

Vesting period of the RSUs:

50% of the RSUs granted shall be vested upon the second anniversary of the Date of Grant, and the remaining RSUs shall be equally vested upon the third and fourth anniversary of the Date of Grant. The vesting will be funded solely by Shares to be allotted and issued by the Company.

Clawback mechanism:

The unvested RSUs shall automatically lapse upon the earliest of: (a) the date of the termination of Grantee's employment or service by any member of the Group; (b) the date of the commencement of the winding-up of the Company; (c) the date on which the Grantee commits a breach of the transferability requirement as provided under the RSU Scheme; (d) the date on which it is no longer possible to satisfy any outstanding conditions to the vesting; or (e) the Board or the CEO has decided that the unvested RSUs shall not be vested in accordance with the RSU Scheme and the terms and conditions as set out in the notice of grant to Grantees.

The Board may forfeit any vested or unvested RSUs at its sole and absolute discretion in the case of termination of employment or engagement of the Grantee due to: (a) any material breach of the employment contract with the Group by the Grantee, the regulations and policies of the Group by the Grantee, including material breach of non-competition undertaking or policy by the Grantee, or applicable laws and regulations for which the Grantee is held criminally responsible; (b) any action by the Grantee which is detrimental to the interests or reputation of the Group and/or its affiliates; or (c) any other willful misconduct or gross negligence by the Grantee in performing his/her services to the Group, or is involved in a material misstatement in the Group's financial statements.

In the case of retirement, voluntary termination of employment or engagement of the Grantee, the unvested RSUs granted to the Grantee shall lapse at such termination. If the Grantee who is an employee of the Group is no longer able to be employed due to injury resulting from an occupational accident, the unvested RSUs granted to the Grantee may lapse at such termination.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) none of the Grantees is a participant with options and awards of the Company granted and to be granted exceeding the 1% individual limit under the Listing Rules. None of the Grants will be subject to approval by the Shareholders.

Subsequent to the Grants, the number of Shares available for future grant pursuant to the RSU Scheme is 13,243,560 Shares.

There are no performance targets attached to the RSUs granted above. The Company is of the view that the Grants without performance targets are market competitive, consistent with the Company's customary practice, and align with the purpose of the RSU Scheme. The Group has not provided any financial assistance to the Grantee(s) to facilitate the purchase of Shares under the RSU Scheme.

Reasons for and Benefits of the Grant of RSUs

The purpose of the grant of RSUs is to provide incentives and rewards to Grantees for their contributions to and continuing efforts to promote the interests of the Company, and the grant of RSUs aligns the interests of the Grantees with that of the Company and the Shareholders and reinforces the Grantees' commitment to the Group. The Company is of the view that the grant of RSUs will encourage and retain the Grantees to make continuous contributions to the growth and development of the Group and is in the interests of the Company and the Shareholders.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Maoyan Entertainment, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code:1896)
“Consolidated Affiliated Entity(ies)”	entities whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements

“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, Tianjin Maoyan Weying and the Registered Shareholders (as defined in the prospectus of the Company dated January 23, 2019)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries and the Consolidated Affiliated Entities, from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RSU Scheme”	the restricted share unit scheme of our Company adopted on July 23, 2018 and amended on June 28, 2023
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each
“Shareholder(s)”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules
“%”	per cent

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, November 1, 2023

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, Troy 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.