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Maoyan Entertainment
貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1896)

VOLUNTARY ANNOUNCEMENT
INCREASE IN SHAREHOLDING BY SUBSTANTIAL SHAREHOLDER

This announcement is made by Maoyan Entertainment (the "**Company**") on a voluntary basis.

The board of directors (the "**Board**") of the Company was informed that from September 5, 2025 to September 9, 2025, Beijing Enlight Media Co., Ltd. (北京光線傳媒股份有限公司) ("**Enlight Media**") acquired an aggregate of 1,802,400 shares of the Company (the "**Shares**") with its own funds on the open market at an average price of approximately HK$7.9554 per Share (the "**Acquisition**"). Immediately following the Acquisition, Enlight Media is interested in an aggregate of 203,777,184 Shares, representing approximately 17.53% of the total issued share capital of the Company as at the date of this announcement. Enlight Media is owned as to approximately 37.4% equity interests by Enlight Holdings Limited (光線控股有限公司) , which is in turn owned as to 95% equity interests by Mr. Wang Changtian ("**Mr. Wang**"), a substantial shareholder, the chairman and non-executive director of the Company. Therefore, Mr. Wang is deemed to be interested in the 203,777,184 Shares held by Enlight Media for the purpose of Part XV of the Securities and Futures Ordinance. Immediately following the Acquisition, Mr. Wang is interested in an aggregate of 481,756,809 Shares, representing approximately 41.45% of the total issued share capital of the Company as at the date of this announcement. It cannot be ruled out that Enlight Media may further increase its shareholding of the Company as and when appropriate, subject to the market conditions and applicable regulatory requirements.

The Board believes that the Acquisition reflects that Mr. Wang and Enlight Media are confident in the Company's business strategy, development prospects and future outlook.

The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Based on the information available to the Company and to the knowledge of the Board, following the completion of the Acquisition and as at the date of this announcement, the Company has maintained the minimum public float percentage prescribed under the conditions imposed in such waiver; and the Acquisition was conducted in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules adopted by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, September 12, 2025

As at the date of this announcement, the Board 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.