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Maoyan Entertainment
貓眼娛樂

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

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO IP DERIVATIVE BUSINESS COOPERATION FRAMEWORK AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

ENTERING INTO IP DERIVATIVE BUSINESS COOPERATION FRAMEWORK AGREEMENT

On March 26, 2026, the Company (for itself and on behalf of the Group) and Enlight Media (for itself and on behalf of Enlight Media Group) entered into the 2026 IP Derivative Business Cooperation Framework Agreement.

REVISION OF EXISTING ANNUAL CAPS

Reference is made to the announcement of the Company dated August 28, 2024 in relation to, among other things, the 2024 Movie and TV Series Promotion and Distribution Framework Agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group).

Based on information currently available to the Directors, the Board anticipates that the existing annual caps for the service fees to be paid to the Enlight Media Group by the Group under the 2024 Movie and TV Series Promotion and Distribution Framework Agreement for the years ending December 31, 2026 and 2027 will not be sufficient. Accordingly, on March 26, 2026, the Board resolved to revise the existing 2026 and 2027 annual caps.

Save for the revision of the original annual caps, other material terms of the 2024 Movie and TV Series Promotion and Distribution Framework Agreement will remain unchanged.

LISTING RULE 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 2026 IP Derivative Business Cooperation Framework Agreement and the 2024 Movie and TV Series Promotion and Distribution Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps under each of the 2026 IP Derivative Business Cooperation Framework Agreement and the Revised Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the 2026 IP Derivative Business Cooperation Framework Agreement and the revision of annual caps under the 2024 Movie and TV Series Promotion and Distribution Framework Agreement 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.

ENTERING INTO 2026 IP DERIVATIVE BUSINESS COOPERATION FRAMEWORK AGREEMENT

Introduction

On March 26, 2026, the Company (for itself and on behalf of the Group) and Enlight Media (for itself and on behalf of Enlight Media Group) entered into the 2026 IP Derivative Business Cooperation Framework Agreement.

Principal Terms of the Agreement

Principal terms of the 2026 IP Derivative Business Cooperation Framework Agreement are set out below:

Date	March 26, 2026
Parties	(a) Company (for itself and on behalf of the Group) (b) Enlight Media (for itself and on behalf of Enlight Media Group)
Term	From March 26, 2026 to December 31, 2027

Subject Matter

The Group and Enlight Media Group agreed to cooperate with each other in IP derivative business in accordance with the 2026 IP Derivative Business Cooperation Framework Agreement. Specific forms of cooperation include but are not limited to:

IP derivative products cooperation

(1) The IP holder grants license to the IP partner, who shall independently develop IP derivative products and undertake production and/or sales thereof;

(2) The IP holder will sell already developed and produced IP derivative products to the IP partner, with the IP partner independently undertaking further sales;

(3) The IP holder will authorize the IP partner to act as an agent for the sale of already developed and produced IP derivative products; and

(4) Other forms of cooperation that are reasonably feasible in the development, production and/or sale of IP derivative products.

Live Entertainment Business Events cooperation

(1) The Group and Enlight Media Group shall cooperate in respect of Enlight Media Group's Live Entertainment Business Events, and shall cooperate in the investment in and production of the relevant Live Entertainment Business Events and the provision of other services or other forms of cooperation (if any);

(2) The Group shall provide Enlight Media Group services related to Live Entertainment Business Events, including but not limited to acting as the ticketing agent for the relevant Live Entertainment Business Events, providing ticketing operations, sales and/or other services; and

(3) Other forms of cooperation that are reasonably feasible and necessary for Live Entertainment Business Events.

Payment

In respect to the IP derivative product cooperation, separate underlying agreements will be entered into which will set out the precise scope of cooperation, licensing fee, agency fee, payment methods and other details of the arrangements in the manner provided in the 2026 IP Derivative Business 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 the costs and expenses involved in the licensing of IP, as well as the resources that need to be invested in the production process, and other factors.

In respect of the investment and production of Live Entertainment Business Events, separate underlying agreements will be entered into which will set out the precise investment amounts, investment proportion, revenue/profit sharing mechanism, payment method and/or certain service fees, and/or other details of the arrangements in the manner provided in the 2026 IP Derivative Business 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 the costs and expenses involved in organizing the event, as well as the resources that need to be invested in the production process, and other factors.

In respect of the provision of services related to Live Entertainment Business Events, separate underlying agreements will be entered into between the parties and will set out the precise scope of services, service fees, payment method and other details of the service arrangements pursuant to the 2026 IP Derivative Business Cooperation 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 relevant parties.

Pricing Policies

IP derivative products cooperation

(1) Licensing of IP by the IP holder to the IP partner

The IP partner shall pay IP licensing fees to the IP holder using one or more of the following pricing methods: (i) a fixed amount; (ii) a percentage calculated based on the production cost of IP derivatives, as mutually agreed upon by both parties; (iii) a percentage calculated based on the sales revenue of IP derivatives, as mutually agreed upon by both parties.

(2) Procurement of IP derivative products by the IP partner

The procurement fees of IP derivatives will be determined with reference to the prevailing market price.

(3) Authorization by the IP holder to the IP partner to act as sale agent of IP derivative products

The IP holder shall pay sales agency fees to the IP partner, calculated as a certain percentage of the total external sales price of the IP derivative products.

(4) Other pricing methods applicable to relevant cooperation forms, that are in principle fair and reasonable

Live Entertainment Business Events cooperation

(4) The Group investing in and producing Enlight Media Group's Live Entertainment Business Events

Both parties have agreed that the investment amounts, investment proportion and revenue/profit sharing mechanism, payment method and other details for each definitive agreement that will be entered into pursuant to the 2026 IP Derivative Business Cooperation Framework Agreement will be 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 the costs and expenses involved in organizing the event, as well as the resources that need to be invested in the production process, and other factors. 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 investment and production of Live Entertainment Business Events, 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 Live Entertainment Business Events 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.

(5) Provision of services related to Live Entertainment Business Events by the Group to Enlight Media Group

The service fees to be paid by Enlight Media Group to the Group, including but not limited to ticketing agency fees (ticketing agency fees shall be calculated as a certain percentage of the ticket sales amount, with the specific percentage to be further determined by the parties on a case-by-case basis based on market rates), ticketing operations fees and/or other service fees applicable to the specific service forms (which will be further determined by the parties on a case-by-case basis with reference to the prevailing market price).

(6) Other pricing methods applicable to relevant cooperation forms, that are in principle fair and reasonable

Historical Amount

There is no historical amount under the IP derivative business cooperation transaction between the Group and Enlight Media Group upon Listing.

Annual Caps and Basis of Determination

In respect to the 2026 IP Derivative Business Cooperation Framework Agreement, the annual caps are set out in the table below:

	For the year ending	
	December 31, 2026 *(RMB in million)*	**December 31, 2027** *(RMB in million)*
Total amount of fees payable by the Group to Enlight Media Group in relation to IP derivative products cooperation	35	40
Total amount of fees payable by Enlight Media Group to the Group in relation to IP derivative products cooperation	30	35
Total investment amount to be contributed by the Group in relation to Live Entertainment Business Events cooperation	120	150
Total amount of service fees payable by Enlight Media Group to the Group in relation to Live Entertainment Business Events cooperation	50	60

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

(1) Total amount of fees payable by the Group to Enlight Media Group in relation to IP derivative products cooperation

(a) the number and type of IP currently and expected to be held by Enlight Media Group, (b) the estimated number of certain IP derivative projects to be licensed by Enlight Media Group to the Group in 2026 and 2027. Based on preliminary discussions with Enlight Media Group, the Group currently plans to pay licensing fees for certain IP derivative projects in 2026 and 2027, with the estimated licensing fee for each project per year ranging from RMB1 million to RMB13 million; (c) the estimated procurement amount of goods for certain IP derivative projects to be sourced by the Group from Enlight Media Group in 2026 and 2027,with the procurement amounts determined with reference to the prevailing market transaction amounts for IP derivative products; (c) the estimated sales agency fees payable by the Group to Enlight Media Group in respect of IP derivative products in 2026 and 2027, with the amount of agency fees determined with reference to the estimated total sales amount of IP derivative products and prevailing market sales agency rates; and (e) the anticipated growth in sales volume of IP derivative products in 2026 and 2027.

(2) Total amount of fees payable by Enlight Media Group to the Group in relation to IP derivative products cooperation

(a) the number and type of IP currently and expected to be held by the Group; (b) the estimated number of certain IP derivative projects to be licensed by the Group to Enlight Media Group. Based on preliminary discussions with Enlight Media Group, the Group currently plans to grant licenses for certain IP derivative projects in 2026 and 2027, with the estimated licensing fee for each project per year ranging from RMB0.5 million to RMB4 million; (c) the estimated procurement amount of goods for certain IP derivative projects to be sold to Enlight Media Group, with the sale amounts determined with reference to the prevailing market transaction amounts for IP derivative products; (d) the estimated IP derivative product sales agency fees to be collected from Enlight Media Group, with the amount of agency fees determined with reference to the estimated total sales amount of IP derivative products and prevailing market sales agency rates; and (e) the anticipated growth in sales volume of IP derivative products in 2026 and 2027.

(3) Total investment amount to be contributed by the Group in relation to Live Entertainment Business Events cooperation

(a) The number of Live Entertainment Business Events in which the Group and Enlight Media Group may cooperate in the form of joint investment. Based on preliminary discussions with Enlight Media Group, the Group currently plans to cooperate with Enlight Media Group on approximately four to five Live Entertainment Business Events in each of 2026 and 2027, with the Group's investment amount for each Live Entertainment Business Events ranging from RMB1 million to RMB100 million; and (b) with reference to the industry growth of China's live performance market and the growth of the Group's live entertainment business, the estimated growth rate of approximately 25% in investment amount for the year ending December 31, 2027.

(4) Total amount of service fees payable by Enlight Media Group to the Group in relation to Live Entertainment Business Events cooperation

(a) The number of Live Entertainment Business Events in which the Group and Enlight Media Group may cooperate. Based on preliminary discussions between the Group and Enlight Media Group, the Group plans to cooperate with Enlight Media Group on approximately four to five Live Entertainment Business Events in each of 2026 and 2027, with the Group charging service fees to Enlight Media Group with reference to the prevailing market price for comparable services; and (b) with reference to the industry growth of China's live performance market and the growth of the Group's live entertainment business, the estimated growth rate of approximately 20% in service fees to be paid by Enlight Media Group for the year ending December 31, 2027.

Reasons for and Benefits of the Transactions

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 Group has established a leading position in China's Live Entertainment Business ticketing market and also leveraged its extensive data analytics capabilities and broad consumer base to expand into entertainment content. Enlight Media Group is one of China's leading private media and entertainment companies, with extensive experience in content production, IP development and operation, as well as the planning and operation of Live Entertainment Business Events. Enlight Media Group has also accumulated a substantial portfolio of high-value intellectual property, including original animated characters and film franchises, with significant commercial and cultural value and strong merchandising potential. Both parties have extensive experience in the operation and/or service of Live Entertainment Businesses and IP derivative businesses.

The cooperation under the 2026 IP Derivative Business Cooperation Framework Agreement creates synergies through the pooling of both parties' resources and expertise. In respect of Live Entertainment Business cooperation, Enlight Media Group will bring its expertise in the planning, production and operation of Live Entertainment Business Events, while the Group contributes its leading ticketing platform, broad consumer reach, and data-driven promotional capabilities. In respect of IP derivative products cooperation, Enlight Media Group's high-quality IP portfolio combined with the Group's platform reach and promotional capabilities enables both parties to maximize the commercial value of their respective IP assets, while the Group also gains access to Enlight Media Group's IP portfolio and generates revenue from licensing its own IP portfolio to broaden its revenue streams. Both parties are well-positioned to capitalize on the growing consumer demand for merchandise and licensed products associated with popular film and television content.

REVISION OF EXISTING ANNUAL CAPS

Reference is made to the announcement of the Company dated August 28, 2024 in relation to, among other things, the 2024 Movie and TV Series Promotion and Distribution Framework Agreement entered into between the Company and Enlight Media (for itself and on behalf of the Enlight Media Group), pursuant to which 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.

Revised Annual Caps and Historical Amount

Based on information currently available to the Directors, the Board anticipates that the existing annual caps for the service fees to be paid to the Enlight Media Group by the Group under the 2024 Movie and TV Series Promotion and Distribution Framework Agreement for the years ending December 31, 2026 and 2027 (the "**Original Annual Caps**") will not be sufficient, taking into account that (i) service fees payable to Enlight Media Group have risen due to the existing annual cap for the year ending December 31, 2026 of over 80% utilized as of the end of February 2026, arising from the box office performance of cooperating films released in 2026 having significantly outperformed initial expectations; and (ii) the Group's business cooperation plan provides for an increase in the number of commissioned film and television projects and the associated costs for each of the years ending December 31, 2026 and December 31, 2027.

Accordingly, on March 26, 2026, the Board resolved to revise the Original Annual Caps from RMB60 million to RMB120 million for the year ending December 31, 2026 and from RMB70 million to RMB125 million for the year ending December 31, 2027, respectively (the "**Revised Annual Caps**"). Save for the revision of the Original Annual Caps, other material terms of the 2024 Movie and TV Series Promotion and Distribution Framework Agreement will remain unchanged.

Basis of Revised Annual Caps

The Revised Annual Caps is determined mainly with reference to:

1. The unaudited historical amount for the service fees paid to the Enlight Media Group by the Group for the two months February 28, 2026 was approximately RMB50.5 million (representing approximately 84.2% of the original annual cap for the year ending December 31, 2026); and

2. The Revised Annual Caps were determined with reference to, among others: (i) the historical transaction amount for the year ended December 31, 2025 and the estimated number of movies and TV series for which the Group will engage the Enlight Media Group to provide promotion and distribution services. Based on the Group's business plan, the Group expects to engage the Enlight Media Group to provide promotion and distribution services for up to six movies in each of the years ending December 31, 2026 and 2027; and (ii) the revised annual cap for the year ending December 31, 2027 represents an increase of approximately 4% over that for the year ending December 31, 2026, determined with reference to the estimated increase in the number of collaborations and expected costs associated with the promotion and distribution of movies and TV series.

OPINION OF THE BOARD

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that the 2026 IP Derivative Business Cooperation Framework Agreement and the revision of the annual caps under the 2024 Movie and TV Series Promotion and Distribution Framework Agreement were determined arm's length negotiation, the terms and the proposed annual caps thereunder are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

Mr. Wang Changtian and Ms. Li Xiaoping being our Directors, hold directorships or senior management positions in Enlight Media Group and have therefore abstained from voting on the relevant Board resolutions approving the 2026 IP Derivative Business Cooperation Framework Agreement, and the Revised Annual Caps. 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 on 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 of 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 then 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, 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 2026 IP Derivative Business Cooperation Framework Agreement, and the 2024 Movie and TV Series Promotion and Distribution Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps under each of the 2026 IP Derivative Business Cooperation Framework Agreement and the Revised Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the 2026 IP Derivative Business Cooperation Framework Agreement and the revision of annual caps under the 2024 Movie and TV Series Promotion and Distribution Framework Agreement 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 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.

Enlight Media Group focuses on the investment, production, and distribution of film and television projects, and has already expanded into areas including movies, TV dramas (web series), animation, IP operations, music, literature, artist management, live entertainment, and industry investment.

DEFINITIONS

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

"2024 Movie and TV Series Promotion and Distribution Framework Agreement"	The 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;

"2026 IP Derivative Business Cooperation Framework Agreement"	A framework agreement entered into between the Company and Enlight Media (for itself and behalf of the Enlight Media Group) on March 26, 2026, pursuant to which the each of the Group and Enlight Media Group agreed to collaborate on IP derivative products and Live Entertainment Business Events;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of directors of the Company;
"Company"	Maoyan Entertainment, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange with 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 the GEM of The Stock Exchange of Shenzhen 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;
"IP"	referring to intellectual property with commercial and cultural value (including but not limited to copyrights, etc.), original content and/or characters, artist resources, and the like;
"Listing"	listing of the Shares on the Main Board of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Live Entertainment Business Events"	referring to a type of IP derivative business targeting audiences gathered in person, through planning, producing and delivering real-time performance content, including but not limited to concerts, music festivals, theatrical and dance performances, fan meet-and-greet events, award ceremonies, and other similar events;
"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; and
"%"	per cent.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, March 26, 2026

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.