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Maoyan Entertainment
貓眼娛樂

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

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LEASE AGREEMENT

THE LEASE AGREEMENT

On April 21, 2026, Beijing Maoyan Weying, a wholly owned subsidiary of the Company, as tenant, entered into the Lease Agreement with Beijing Yulin, as landlord, in relation to the leasing of the Premises for a term of nine years commencing from April 21, 2026 to April 20, 2035 (both days inclusive).

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. Beijing Yulin, a wholly owned subsidiary of Enlight Media, is an associate of Mr. Wang Changtian and thus a connected person of the Company. With Beijing Maoyan Weying as a wholly-owned subsidiary of the Company, the entering into of the Lease Agreement and the payment of the Rental Payment and the Fit-out Fees by Beijing Maoyan Weying to Beijing Yulin constitute a one-off connected transaction of the Company, and the payment of the Service Payments constitute a continuing connected transaction of the Company, in each case under Chapter 14A of the Listing Rules.

Given that (i) the highest applicable percentage ratio in respect of the value of the right-of-use asset recognized for the Rental Payment and the assets recognized for the Fit-out Fees under the Lease Agreement exceeds 0.1% but less than 5%; and (ii) the highest applicable percentage ratio in respect of the highest annual cap amount of the Service Payments exceeds 0.1% but less than 5%, the Lease Agreement and the transactions contemplated thereunder are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transaction of the Company) annual review requirements under Chapter 14A of the Listing Rules.

As the duration of the Lease Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has engaged the Independent Financial Adviser to explain why a longer period for the Lease Agreement is required and to confirm whether it is normal business practice for agreements of similar nature to be of such duration.

INTRODUCTION

On April 21, 2026, Beijing Maoyan Weying, a wholly owned subsidiary of the Company, as tenant, entered into the Lease Agreement with Beijing Yulin, as landlord, in relation to the leasing of the Premises for a term of nine years commencing from April 21, 2026 to April 20, 2035 (both days inclusive).

LEASE AGREEMENT

The principal terms of the Lease under the Lease Agreement are set out below:

Date	**:**	April 21, 2026
Parties	**:**	Beijing Maoyan Weying (as tenant) and Beijing Yulin (as landlord)
Premises	**:**	A portion of B1, Ground, and 2nd floor, No. 158 Beiyuan Road, Chaoyang District, Beijing, the PRC
Term	**:**	nine years, commencing from April 21, 2026 to April 20, 2035 (both days inclusive)
Gross floor area	**:**	9,739.05 square meters in total
Usage	**:**	For office use only

Rental Payment	:	The Lease Agreement term shall be divided into consecutive rent review periods of 3 years each (each a "**Rent Review Period**"), during which the prevailing rent shall remain fixed and shall, in principle, be increased by 3% (the "**Adjustment Ratio**") over the rent applicable in the immediately preceding Rent Review Period for each successive Rent Review Period thereafter. Notwithstanding the foregoing, the Adjustment Ratio may be altered through future mutual agreement between both parties. Annual Rental Payment for the first Rent Review Period shall be approximately RMB18,485,000 (tax inclusive) and paid quarterly.
Service Payments	:	Beijing Maoyan Weying shall pay Beijing Yulin management fees in connection with the use of the Premises calculated based on the daily unit price per square meter, multiplied by the leased area and the number of lease days and shall be paid alongside the quarterly rental payments. Utility fees shall also be paid by Beijing Maoyan Weying to Bejing Yulin monthly according to standards set by relevant national or municipal authorities and bills provided by Beijing Yulin. Both parties agree to adjust management fee and utility fee rates according to applicable adjustments made by government bodies.
Fit-out Fees	:	Beijing Maoyan Weying shall pay Beijing Yulin a Fit-out Charge up to RMB25,000,000 for custom fit-out works on the Premises provided by Beijing Yulin, the amount of which is subject negotiation between both parties and payable within 10 days of reaching a consensus.
Delivery of Property	:	Beijing Yulin shall deliver the property to Beijing Maoyan Weying on April 21, 2026 at its current status.

Pricing Policy	**:**	The rent of the Premises was based on normal commercial terms, negotiated on an arm's length basis with reference to market prices of other independent third party providers of similar sized premises in the vicinity, on similar basis as the Group leases property from independent third party landlords, and on terms which are no less favorable to the Group than those offered by independent third party landlords.

ACCOUNTING IMPLICATION TO THE LEASE

In accordance with the IFRS Accounting Standards applicable to the Group, the payments by the Group contemplated under the Lease comprise different components and hence different accounting treatments will be applied.

The Rental Payment to be made by the Group under the Lease Agreement is capital in nature and the Premises will be recognized as right-of-use assets of the Group for an amount of approximately RMB131,350,000.

The Fit-out Fees to be made by the Group under the Lease Agreement is capital in nature and the Premises will be recognized as property, plant and equipment-leasehold improvements of the Group of no more than RMB25,000,000.

The Service Payments to be made by the Group under the Lease Agreement is revenue in nature and will be recognised, as expenses of the Group over the lease term of the Lease in accordance with IFRS 16.

The Group expects that the rental payments payable under the Lease Master Agreement will be financed by internal resources of the Group.

HISTORICAL AMOUNTS AND ANNUAL CAPS

As the Service Payments under the Lease Agreement constitute continuing connected transactions for the Company, the Company is required to set annual cap on the total amount of the Service Payments under the Lease Agreement payable to Beijing Yulin.

The proposed annual caps on the total amount of the Service Payments payable under the Lease Agreement for the following periods are set out below:

Term	**Total amount of Service Payment payable by Beijing Maoyan Weying to Beijing Yulin** *(RMB'000)*
For the period from April 21, 2026 to December 31, 2026	8,000
For each of the financial year ending December 31, 2027 to December 31, 2034	10,000
For the period from January 1, 2035 to April 20, 2035	5,000

The above annual caps were determined with reference to the (i) agreed Lease Payment for the Premises and management fees for the use of the Premises which were arrived at on normal commercial terms after arm's length negotiation; (ii) the fees charged by the public utility service providers and the estimated consumption rate of the Group; and (iii) the aggregate amount of the management fees and utility fees estimated to be payable under the Lease Agreement during the relevant period or year, including a buffer for adjustments relating to possible increment of utility fees. Taking into account the above factors, the Directors (including the independent non-executive Directors) consider that the above proposed annual caps in relation to the Services Payments under the Lease Agreement are fairly and reasonably determined.

There is no historical amount under the Lease Agreement between the Group and Beijing Yulin upon Listing.

REASONS AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The Group has delivered a steady growth in its business and number of employees in recent years. Entering into of the Lease Agreement can provide the Group with enhanced and necessary office and premises to satisfy its daily operational needs and will also enable the Group to secure a long term premise for office use, which will enhance the operation and management capacity of the Company.

The terms of the Lease Agreement (including the Rental Payment, Fit-out Fees and the Services Payments) reflect normal commercial terms negotiated on an arm's length basis, are comparable to the terms given by independent third party landlords and were determined with reference to the prevailing market rates of similar properties in the vicinity of such properties.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that the Lease Agreement was determined through 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 Lease Agreement. 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 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. Beijing Yulin, a wholly owned subsidiary of Enlight Media, is an associate of Mr. Wang Changtian and thus a connected person of the Company. With Beijing Maoyan Weying as a wholly-owned subsidiary of the Company, the entering into of the Lease Agreement and the payment of the Rental Payment and the Fit-out Fees by Beijing Maoyan Weying to Beijing Yulin constitute a one-off connected transaction of the Company, and the payment of the Service Payments constitute a continuing connected transaction of the Company, in each case under Chapter 14A of the Listing Rules.

Given that (i) the highest applicable percentage ratio in respect of the value of the right-of-use asset and the assets recognized for the Fit-out Fees under the Lease Agreement exceeds 0.1% but less than 5%; and (ii) the highest applicable percentage ratio in respect of the highest annual cap amount of the Service Payments exceeds 0.1% but less than 5%, the Lease Agreement and the transactions contemplated thereunder are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transaction of the Company) annual review requirements under Chapter 14A of the Listing Rules.

As the duration of the payment of the Service Payments exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has engaged Gram Capital to explain why the payment of the Service Payments requires a longer period and to confirm that it is normal business practice for agreements of this type to be of such duration.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the reasons for the duration of the payment of the Service Payments to be longer than three years, Gram Capital has considered the following factors:

- pursuant to the Lease Agreement, Beijing Maoyan Weying is obligated to pay Service Payments to Beijing Yulin. The duration of the payment of the Service Payments is in line with the duration of the Lease Agreement. It is common for the payment of miscellaneous fees with same duration of such lease agreements.

- it would be unduly burdensome and impracticable, and would incur unnecessary administration costs for a separate framework agreement with Beijing Yulin to govern the obligation of the payment of the Service Payments with terms of not more than three years and renewal of such framework agreements every three years or less as the payment obligation of Service Payments is nine years in total.

In considering whether it is normal business practice for agreements of similar nature with the payment of the Service Payments to have a term of such, Gram Capital identified and reviewed over 10 transactions of property leasing (with tenant's obligation for the payment of any miscellaneous fee (such as management fee, utility fee, etc.)) as announced by listed companies in the Stock Exchange. The durations of the aforesaid miscellaneous fee payment are in line with respective lease agreements, the duration of which ranged from 5 years to 15 years.

Taking into account of the above, Gram Capital confirms that the duration of the payment of the Service Payments, which is longer than three years, is required and it is normal business practice for agreements of this type to be of such duration.

INFORMATION RELATING TO PARTIES

Beijing Maoyan Weying is a company incorporated under the laws of the PRC with limited liability and a wholly owned subsidiary of our Company. Beijing Maoyan Weying is mainly engaged in technology and advertising businesses. Our Company is a leading "technology + pan-entertainment" service provider in China, offering online entertainment ticketing services, entertainment content services, and advertising services and others.

Beijing Yulin is a company incorporated under the laws of the PRC with limited liability and a wholly owned subsidiary of Enlight Media. Beijing Yulin is mainly engaged in property leasing business. Enlight Media Group focuses on the investment, production, and distribution of film and television projects, and has already covered areas including movies, TV dramas (web series), animation, IP operations, music, literature, artist management, games, location-based entertainment, and industry investment.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

"associate"	has the meaning ascribed to it under the Listing Rules;
"Beijing Maoyan Weying"	Beijing Maoyan Weying Technology Co., Ltd. (北京貓眼微影科技有限公司), a company established under the laws of the PRC with limited liability;
"Beijing Yulin"	Beijing Yulin Enterprise Management Co., Ltd. (北京槭霖企業管理有限公司), a company established under the laws of the PRC with limited liability;
"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;

"Fit-out Fees"	the fit-out fees payable by Beijing Maoyan Weying to Beijing Yulin under the Lease Arrangement;
"Group"	the Company and its subsidiaries and consolidated affiliated entities, from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee;
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser pursuant to Rule 14A.52 of the Listing Rules;
"Lease"	the lease of the Premises pursuant to the Lease Agreement and the transactions contemplated thereunder;
"Lease Agreement"	the lease agreement dated April 21, 2026, entered into between Beijing Maoyan Weying as tenant and Beijing Yulin as landlord in relation to the leasing of the Premises for a term of nine years, commencing from April 21, 2026 to April 20, 2035 (both days inclusive);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Premises"	a portion of B1, Ground, and 2nd floor, No. 158 Beiyuan Road, Chaoyang District, Beijing, the PRC;

"Rental Payment"	the rental payment payable by Beijing Maoyan Weying to Beijing Yulin under the Lease Agreement;
"Service Payments"	the utility fees, management fees and other expenses may be incurred within the Premises payable by Beijing Maoyan Weying to Beijing Yulin under the Lease Agreement;
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.00002;
"Shareholders"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholders"	has the meaning ascribed to it in the Listing Rules; and
"%"	per cent.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, April 21, 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.