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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

GRANT OF SHARE OPTIONS

This announcement is made by Maoyan Entertainment (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on August 31, 2026, the Company granted 5,300,000 share options (the “**Options**”) to certain employee participants in accordance with the terms of the Post-IPO Share Option Scheme to subscribe for ordinary shares of US\$0.00002 each of the Company, subject to their acceptance. Details of the Options granted are as follows:

Date of grant:	August 31, 2026 (“ Date of Grant of Options ”)
Grantees:	Employees of the Group, being eligible participants pursuant to the Post-IPO Share Option Scheme, who do not hold senior management positions of the Company (the “ Option Grantees ”)
Number of Options granted:	5,300,000
Exercise price of Options granted:	HK\$4.345 per Share
Closing price of the Shares on the Date of Grant of Options:	HK\$4.345 per Share

Average closing price of the Shares for the five business days immediately preceding the Date of Grant of Options:	HK\$4.259 per Share
Exercise period of Options:	The validity period of the Options shall be ten years from the Date of Grant of Options, subject to the terms of the Post-IPO Share Option Scheme.
Vesting Schedule of Options:	25% of the Options granted shall be vested upon each anniversary of the Date of Grant of Options during a four-year term.
Clawback mechanism:	The Board may forfeit any vested or unvested Options (to the extent not already exercised) at its sole and absolute discretion in the case of termination of employment or engagement of the Option Grantee due to: (a) any material breach of the employment contract with the Company and/or its subsidiaries by the Option Grantee; (b) any material breach of the regulations and policies of the Group by the Option Grantee, and in the event of material breach of non-competition undertaking or policy by the Option Grantee, apart from the forfeiture of such Option Grantee's vested or unvested Options (to the extent not already exercised), the Option Grantee should disgorge the difference in value between the market price of the Shares acquired as a result of the exercise of the Options on the date of exercise and the exercise price of the Options granted; (c) material breach of Applicable Laws and regulations for which the Option Grantee is held to be criminally responsible; (d) any actions by the Option Grantee which is detrimental to the interests or reputation of the Group and/or its affiliates; or (e) any other willful misconduct or gross negligence by the Option 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 Option Grantee, the Option Grantee may exercise any vested Options which the Option Grantee is entitled to exercise within ninety (90) calendar days after such termination (which date shall be the last actual employment or engagement day with the Company and its subsidiaries whether or not salary is paid in lieu of notice), or such longer period following the date of termination as the Board or the CEO (as the case may be) may determine. Any unvested Options at the time of such termination and any Option not exercised prior to the expiry of the ninety-day period will lapse.

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

Subsequent to the grant of Options, the number of Shares available for future grant pursuant to the Post-IPO Share Option Scheme is 3,075,487 Shares.

There are no performance targets attached to the Options granted above. The Company is of the view that the grant of Options without performance targets is market competitive, consistent with the Company's customary practice, and aligns with the purpose of the Post-IPO Share Option Scheme. The Group has not provided any financial assistance to the Option Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme.

REASONS FOR AND BENEFITS OF GRANT OF OPTIONS

The purpose of the grant of Options is to provide incentives and rewards to Option Grantees for their contributions to and continuing efforts to promote the interests of the Company, and the grant of Options aligns the interests of the Option Grantees with that of the Company and the Shareholders and reinforces the Option Grantees' commitment to the Group. The Company is of the view that the grant of Options will encourage and retain the Option 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:

“Applicable Laws”	means, with respect to a person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any government authority or stock exchange that is applicable to such person
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“CEO”	the chief executive officer of the Company
“Director(s)”	director(s) of the Company
“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
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted on July 23, 2018 and amended on June 28, 2023
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region
“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, August 31, 2026

As at the date of this announcement, the Board comprises Mr. Zheng Zhihao as an executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian and Mr. Sun Zhonghuai 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.