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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

VOLUNTARY ANNOUNCEMENT PROPOSED ON-MARKET SHARE REPURCHASE PLAN

This announcement is made by Maoyan Entertainment (the “**Company**”) on a voluntary basis for keeping the shareholders of the Company (“**Shareholders**”) and potential investors informed of the latest plans of the Company, its subsidiaries and consolidated affiliated entities (the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that it has approved a plan (the “**Proposed Share Repurchase Plan**”) to exercise the general mandate to repurchase Shares of the Company (the “**Share Repurchase Mandate**”) that has been granted by the Shareholders to the Board at the annual general meeting (“**AGM**”) of the Company held on June 23, 2026 on the open market at appropriate timing. Pursuant to the Share Repurchase Mandate, the Company is allowed to repurchase up to 116,219,513 shares of the Company (the “**Shares**”), being 10% of the aggregate number of issued Shares (excluding treasury share(s), if any) of the Company as at the date of the AGM.

The Board has decided that, subject to market conditions, the Company shall, from time to time, repurchase Shares on the open market from the date of this announcement and ending on the date of the next annual general meeting of the Company to be held in 2027. The Company proposes to use up to approximately HK\$250 million in funds for the repurchase of Shares under the Proposed Share Repurchase Plan. The Company will finance the repurchase of Shares from its existing available cash reserves and free cash flow.

Any exercise of the Share Repurchase Mandate under the Proposed Share Repurchase Plan, if and when conducted, will be subject to and in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, the laws of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and the actual business prospects of the Company. The Proposed Share Repurchase Plan reflects the confidence of the Board and the management team in the current and long-term business outlook and growth of the Company. The Board believes that the current financial resources of the Company would enable it to implement the share repurchase while maintaining a solid financial position, and would ultimately benefit the Company and create value to the Shareholders.

Shareholders and potential investors of the Company should note that, as at the date of this announcement, the Company has not repurchased any Shares. The exercise of the Share Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchases or whether or not the Company will make any repurchase at all. Therefore, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, October 5, 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.