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柠萌影视

Linmon Media Limited

檸萌影視傳媒有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 9857)

**CONTINUING CONNECTED TRANSACTIONS
GAME ADAPTATION AND DERIVATIVES DEVELOPMENT AND JOINT
DEVELOPMENT COOPERATION FRAMEWORK AGREEMENT**

**GAME ADAPTATION AND DERIVATIVES DEVELOPMENT AND JOINT
DEVELOPMENT COOPERATION FRAMEWORK AGREEMENT**

The Board hereby announces that on 23 October 2026, the Company has entered into the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement with Tencent Computer (for itself and on behalf of the Represented Tencent Group), pursuant to which, in respect of the literature works, film and television works and/or other IP content in which the Group holds rights, the Group will cooperate with the Represented Tencent Group in relation to copyrights and/or grant certain copyrights to the Represented Tencent Group. The specific scope of such cooperation/licensing includes, but is not limited to, the joint development rights under which the Group and the Represented Tencent Group jointly exercise the game adaptation rights in respect of the relevant content owned or controlled by the Group, and the grant by the Group to the Represented Tencent Group of derivative product development rights in respect of such content, in each case for use in the development, adaptation, production (creation), promotion, distribution and operation of games and related derivative products, and the Represented Tencent Group shall pay the relevant cooperation/licensing fees to the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent Mobility, a wholly-owned subsidiary of Tencent, is a substantial shareholder of the Company holding approximately 18.87% interest in the Company. As Tencent Computer is a wholly-owned subsidiary of Tencent, Tencent Computer constitutes an associate of Tencent Mobility, a substantial shareholder of the Company, under Rules 14A.07 and 14A.13 of the Listing Rules, and thereby constitutes a connected person of the Company. As such,

the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation 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 for the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement pursuant to Chapter 14A of the Listing Rules, exceeds 0.1% but is less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GAME ADAPTATION AND DERIVATIVES DEVELOPMENT AND JOINT DEVELOPMENT COOPERATION FRAMEWORK AGREEMENT

Date

23 October 2026

Parties

The Company; and

Tencent Computer

Principal Terms

In respect of the literature works, film and television works and/or other IP content in which the Group holds rights, the Group will cooperate with the Represented Tencent Group in relation to copyrights and/or grant certain copyrights to the Represented Tencent Group. The specific scope of such cooperation/licensing includes, but is not limited to, the joint development rights under which the Group and the Represented Tencent Group jointly exercise the game adaptation rights in respect of the relevant content owned or controlled by the Group, and the grant by the Group to the Represented Tencent Group of derivative product development rights in respect of such content, in each case for use in the development, adaptation, production (creation), promotion, distribution and operation of games and related derivative products, and the Represented Tencent Group shall pay the relevant cooperation/licensing fees to the Group.

The parties will enter into separate agreements in accordance with the principles specified in the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement, which shall set out the specific terms, including details of the content owned or controlled by the Group, the term of cooperation/licensing, the scope of cooperation/licensing, the relevant cooperation/licensing fees and payment arrangements, and other specific matters.

Term

For the period from 23 October 2026 to 31 December 2027.

Pricing Policy

The relevant cooperation/licensing fees that the Group charges the Represented Tencent Group will be determined after arm's length negotiations between the parties with reference to the market price and various commercial factors, including overall market conditions and trends, the total investment amount, the scope of cooperation, the theme, the expected popularity and target audience of the literature works, film and television works and/or other IP content under cooperation/licensing, the target profit margin, etc. However, given the diversity and distinctiveness of each literature work, film and television work and/or other IP content under cooperation/licensing, and as the above factors are not generally applicable, there is no quantitative formula for determining the relevant cooperation/licensing fees for the game adaptation and derivatives development and joint development cooperation in respect of the literature works, film and television works and/or other IP content under cooperation/licensing, which shall be subject to fair negotiation between the relevant parties. The above pricing policy is no more favourable than those available to other independent customers.

INTERNAL CONTROL MEASURES

In order to ensure that the terms of the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement are fair and reasonable or are no less favourable to the Group than those available from independent third parties, and that the continuing connected transactions are conducted on normal commercial terms, the Group has adopted the following internal control procedures:

- (i) the Group has adopted and implemented a management system on connected transactions. Under such system, the audit committee of the Board is responsible for reviewing the compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the audit committee of the Board, the Board and various other internal departments of the Company (including but not limited to the finance department and the compliance and legal department) are jointly responsible for evaluating the fairness of the terms, the pricing policy and the annual caps under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement;
- (ii) the audit committee of the Board, the Board and various other internal departments will also regularly monitor the performance and transaction progress of the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement. In addition, the management of the Company will also regularly review the pricing policy of the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement;

- (iii) the independent non-executive Directors and the auditor will conduct annual review of the continuing connected transactions under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement and provide annual confirmations, so as to ensure compliance with the requirements of Rules 14A.55 and 14A.56 of the Listing Rules, and that such transactions are conducted in accordance with the terms of the agreement, on normal commercial terms and in accordance with the relevant pricing policies;
- (iv) when considering the relevant fees for the relevant cooperation/licensing in respect of game adaptation rights and derivatives development and joint development between the Company and the connected persons, the Company will continue to study the prevailing market conditions and practices and make reference to the prices and terms of similar transactions between the Company and independent third parties to ensure that the prices and terms offered by the above connected persons through mutual commercial negotiations (as the case may be) are fair and reasonable and no less favourable to the Group than those offered by independent third parties; and
- (v) in considering any subsequent renewal or amendment to the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement, the interested Directors and Shareholders shall abstain from voting on the resolution approving such transactions at the Board meeting or the Shareholders' meeting (as the case may be), and the independent non-executive Directors and the independent Shareholders have the right to consider whether the terms of the non-exempt continuing connected transactions (including the proposed annual caps) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the approval of the independent non-executive Directors or the independent Shareholders is not obtained, the Group will not proceed with the transactions under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement unless such transactions constitute exempted continuing connected transactions under Rule 14A.73 of the Listing Rules.

ANNUAL CAPS AND BASIS FOR DETERMINING THE ANNUAL CAPS

The annual caps for the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement for the periods indicated below are set out as follows:

	For the period from 23 October 2026 to 31 December 2026 (RMB'000)	For the year from 1 January 2027 to 31 December 2027 (RMB'000)
Income to be generated from the relevant cooperation/licensing in respect of game adaptation rights and derivatives development and joint development between the Group and the Represented Tencent Group	15,000	30,000

For the year ended 31 December 2025, all applicable percentage ratios calculated under Chapter 14A of the Listing Rules in respect of the historical amount incurred from the relevant cooperation/licensing in respect of game adaptation rights and derivatives development and joint development between the Group and the Represented Tencent Group are less than 0.1%, accordingly such transaction is fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as disclosed above, from 10 August 2022 (being the date on which the shares of the Company were listed on the Stock Exchange) up to the date of this announcement, there has been no historical amount incurred from the relevant cooperation/licensing in respect of game adaptation rights and derivatives development and joint development between the Company and the Represented Tencent Group.

The above annual caps have been determined after taking into account the following factors, including: (1) the expected number and price of joint development collaboration between the Group and the Represented Tencent Group; (2) the validity period of the literature works, film and television works and/or other IP content under cooperation/licensing, and the popularity and commercial potential of such works and their authors; and (3) the recent price level of similar premium IP resources, etc.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GAME ADAPTATION AND DERIVATIVES DEVELOPMENT AND JOINT DEVELOPMENT COOPERATION FRAMEWORK AGREEMENT

The Represented Tencent Group is a world-leading internet technology company with extensive experience, strong technical capabilities, and a broad user base in game development, publishing and operations, and commercialization of derivative products. By entering into the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement, the Group can fully leverage the professional advantages of the Represented Tencent Group in the game and

derivatives fields, thereby further unlocking the commercial value of the Group's premium literature works, film and television works and/or other IP content under cooperation/licensing and expanding monetization channels across the entire IP industry chain.

The cooperation/licensing arrangements under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement will create a stable income stream of cooperation/licensing fees for the Group. At the same time, by leveraging the platform resources and promotional capabilities of the Represented Tencent Group, the Group will be able to enhance the influence and visibility of its premium literature works, film and television works and/or other IP content under cooperation/licensing, which will in turn facilitate IP content creation, forming a virtuous cycle and strengthening the Group's overall competitiveness.

OPINIONS OF THE BOARD

Having considered the above factors, the Directors (including the independent non-executive Directors) are of the view that the entering into of the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole, and the terms of the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement and the annual caps thereunder are fair and reasonable, and the transactions contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Company.

As Ms. Wang Juan, a non-executive Director, is considered to have a material interest in the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement by virtue of her position in Tencent, she has abstained from voting on the relevant Board resolution approving the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement. Save as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement and none of the other Directors is required to abstain from voting on the relevant Board resolution.

LISTING RULES IMPLICATIONS

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As the highest applicable percentage ratio in respect of the annual caps for the transactions contemplated under the Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement pursuant to Chapter 14A of the Listing Rules, exceeds 0.1% but is less than 5%, such transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Group is a PRC drama series company with an abundant reserve of original IPs focusing on creating high-viewership drama series. The Group is committed to the full value chain operation of drama series, including investment, production, distribution, promotion and derivatives licensing.

Tencent Computer

Tencent Computer is principally engaged in the provision of value-added services and marketing services in the PRC. Tencent Group is principally engaged in the provision of communications, social networking, digital content, games, marketing services, financial technology and business services in the PRC.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Linmon Media Limited (檸萌影視傳媒有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 10 June 2021, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9857)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and the consolidated affiliated entities

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Game Adaptation and Derivatives Development and Joint Development Cooperation Framework Agreement”	the game adaptation and derivatives development and joint development cooperation framework agreement entered into between the Company and Tencent Computer (for itself and on behalf of the Represented Tencent Group) on 23 October 2026
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Represented Tencent Group”	Tencent Computer and the group members of Tencent Group represented by it, except China Literature Limited and its subsidiaries, and Tencent Music Entertainment Group and its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Tencent”	Tencent Holdings Limited, a limited liability company organized and existing under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 700)
“Tencent Computer”	Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司), a company established in the PRC and a wholly-owned subsidiary of Tencent
“Tencent Group”	Tencent and its subsidiaries

“Tencent Mobility”

Tencent Mobility Limited, a private company limited by shares incorporated in Hong Kong, which holds approximately 18.87% interest in the Company and is a wholly-owned subsidiary of Tencent

“%”

per cent

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Beijing, the PRC
23 October 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Su Xiao, Ms. Chen Fei and Ms. Xu Xiao’ou; the non-executive Directors of the Company are Ms. Wang Juan and Mr. Zheng Jiaming; and the independent non-executive Directors of the Company are Mr. Jiang Changjian, Ms. Tang Songlian and Ms. Liang Ning.