
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maoyan Entertainment, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



Maoyan Entertainment
貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES;
(2) GRANTING OF ANNUAL MANDATE TO ISSUE SHARES
UNDER THE RSU SCHEME;
(3) RE-ELECTION OF RETIRING DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Maoyan Entertainment to be held at No. 3 Building, Yonghe Hangxing Garden, No. 11 Hepingli East Street, Dongcheng District, Beijing, the PRC on Tuesday, 28 June 2022 at 2:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoyan.com), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

26 April 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Appendix I – Details of Directors Proposed for Re-election	11
Appendix II – Explanatory Statement of the Proposed Repurchase Mandate	14
Notice of Annual General Meeting	17

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at No. 3 Building, Yonghe Hangxing Garden, No. 11 Hepingli East Street, Dongcheng District, Beijing, the PRC on Tuesday, 28 June 2022 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company, conditionally adopted on 11 January 2019 and as amended from time to time
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Cayman Companies Act”	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	Maoyan Entertainment, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code:1896)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consolidated Affiliated Entity(ies)”	entities whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, Tianjin Maoyan Weying and the Registered Shareholders (as defined in the Prospectus)
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“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 Shenzhen Stock Exchange (SSE Stock Code: 300251) and the Company’s substantial shareholder
“Group”	the Company and its subsidiaries and the Consolidated Affiliated Entities, from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maoyan Technology” or “WFOE”	Tianjin Maoyan Weying Technology Co., Ltd. (天津貓眼微影科技有限公司), a company incorporated under the laws of the PRC on 5 February 2018 with limited liability and a wholly owned subsidiary of the Company
“Meituan”	Meituan (美團) (SEHK Stock Code: 3690), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 15 September 2015, or Meituan and its subsidiaries and consolidated affiliated entities, as the case may be
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing the relevant resolution granting the Proposed Issue Mandate

DEFINITIONS

“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Prospectus”	the prospectus of the Company dated 23 January 2019
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi yuan, the lawful currency of the PRC
“RSU(s)”	a restricted shares unit conferring the grantee a conditional right upon vesting of the RSU Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting
“RSU Award(s)”	an award of RSUs granted pursuant to the RSU Scheme
“RSU Scheme”	the restricted share unit scheme adopted by the Company on 23 July 2018 and the details of which are disclosed in the Prospectus
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Shenzhen Stock Exchange” or “SSE”	Shenzhen Stock Exchange (深圳證券交易所)
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the same meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Tencent”	Tencent Holdings Limited (SEHK Stock Code: 700), or Tencent Holdings Limited and/or its subsidiaries, as the case may be
“Tianjin Maoyan Weying”	Tianjin Maoyan Weying Cultural Media Co., Ltd. (天津貓眼微影文化傳媒有限公司), formerly known as Tianjin Maoyan Cultural Media Co., Ltd. (天津貓眼文化傳媒有限公司), a company incorporated under the laws of the PRC with limited liability and a Consolidated Affiliated Entity, which is a holding company of all the other Consolidated Affiliated Entities of the Group
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

LETTER FROM THE BOARD



Maoyan Entertainment 貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

Executive Director:

Mr. Zheng Zhihao (*Chief Executive Officer*)

Non-executive Directors:

Mr. Wang Changtian (*Chairman*)

Ms. Li Xiaoping

Ms. Wang Jian

Mr. Cheng Wu

Mr. Chen Shaohui

Mr. Lin Ning

Mr. Tang Lichun, Troy

Independent non-executive Directors:

Mr. Wang Hua

Mr. Chan Charles Sheung Wai

Mr. Yin Hong

Ms. Liu Lin

Registered office:

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

*Principal place of business
in Hong Kong:*

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

26 April 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES,
(2) GRANTING OF ANNUAL MANDATE TO ISSUE SHARES
UNDER THE RSU SCHEME,
(3) RE-ELECTION OF RETIRING DIRECTORS,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the granting to the Directors of the RSU Annual Mandate (as defined below), and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4(A) will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,142,092,503 Shares. Subject to the passing of the ordinary resolution numbered 4(A) granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 228,418,500 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under the ordinary resolution numbered 4(B) granting the Proposed Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 4(A). According to the board resolution, when the board of Directors exercises the general mandate to vote, it shall obtain the consent of more than half of all the present members of the board meeting (including the chairman of the board meeting).

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to grant the Directors the Proposed Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Repurchase Mandate. According to the board resolution, when the board of Directors exercises the general mandate to vote, it shall obtain the consent of more than half of all the present members of the board meeting (including the chairman of the board meeting).

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

RSU ANNUAL MANDATE

The RSU Scheme was adopted by the Company on 23 July 2018. The RSU Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

In accordance with the paragraph 4.4 of the RSU Scheme, an ordinary resolution numbered 4(D) will be proposed at the Annual General Meeting to grant to the Directors an annual mandate specifying (i) the maximum number of new Shares that may be issued upon vesting of the RSU Awards to be granted pursuant to the RSU Scheme, and (ii) that the Board has the power to allot and issue, procure the transfer of, and otherwise deal with such new Shares pursuant to the vesting of the RSU Awards that are granted under the RSU Scheme as and when the RSU Awards vest (the “**RSU Annual Mandate**”), during the period from the Annual General Meeting at which the RSU Annual Mandate is passed until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the end of the period within which the Company is required by any applicable laws or by the Articles of Association to hold its next annual general meeting; and (iii) the date of which such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting (the “**RSU Annual Mandate Period**”).

Pursuant to the ordinary resolution passed by the Shareholders at the last annual general meeting of the Company held on 28 June 2021, an annual mandate for the RSU Scheme of 31,918,285 Shares, representing 2.8% of the number of Shares in issue as at the date of the last annual general meeting of the Company, was given to the Directors. Such annual mandate will lapse at the conclusion of the forthcoming AGM.

Between 28 June 2021 and the Latest Practicable Date, 1,514,100 RSU Awards were granted under the RSU Scheme. During the period, 1,120,720 RSU Awards have been cancelled and 478,456 RSU Awards were vested in accordance with the rules of the RSU Scheme. 478,456 Shares have been issued pursuant to the RSU Scheme during the period.

Since the adoption of the RSU Scheme and up to the Latest Practicable Date, 3,486,234 Shares have been issued under the RSU Scheme. Accordingly, the maximum number of new Shares which may be issued upon vesting of the RSU Awards during the RSU Annual Mandate Period will be 28,432,051 Shares, representing approximately 2.49% of the issued Shares as at the Latest Practicable Date.

With respect to the operation of the RSU Scheme, the Company will, where applicable, comply with all the relevant requirements under the Listing Rules.

For a summary of the principal terms of the RSU Scheme, please refer to “Statutory and General Information – D. Employee Incentive Scheme – RSU Scheme” in Appendix VI to the Prospectus.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with Article 109(a) of the Articles of Association, Mr. Wang Changtian, Mr. Cheng Wu, Mr. Chen Shaohui and Mr. Wang Hua, shall retire by rotation at the AGM and, being eligible, have offered themselves for re-election.

The retiring independent non-executive Director, Mr. Wang Hua, has given a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Company assessed and reviewed the independence of the retiring independent non-executive Director. The Nomination Committee of the Company and the Board are of the view that the retiring independent non-executive Director has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

The Nomination Committee of the Company has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. The biographies of the retiring independent non-executive Director set out in Appendix I to this circular indicate how he contributes to the diversity of the Board and the perspectives, skills and experience he can bring to the Board.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 22 June 2022.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at No. 3 Building, Yonghe Hangxing Garden, No. 11 Hepingli East Street, Dongcheng District, Beijing, the PRC on Tuesday, 28 June 2022 at 2:00 p.m. Set out on pages 17 to 22 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the granting to the Directors of the RSU Annual Mandate, and (iii) the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoyan.com), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposed resolutions for the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, the granting to the Directors of the RSU Annual Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. The Board also considers the resolution in relation to the grant of the Options to be in the best interests of the Company and Shareholders as a whole. The Directors (including independent non-executive Directors) therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTOR CANDIDATES

Non-Executive Directors

Mr. Wang Changtian (王長田), aged 57, is a non-executive Director and the Chairman of the Company and the chairman of Tianjin Maoyan Weying since July 2016. Mr. Wang also holds directorships and senior management positions in companies across various industries. In the media industry, Mr. Wang has served as the chairman and general manager of Enlight Media since April 2000, and held directorships at its various subsidiaries, including Beijing Enlight Pictures Co., Ltd. (北京光線影業有限公司) (“Enlight Pictures”) and Horgos Colorful (Enlight) Pictures Co., Ltd. (霍爾果斯彩條屋影業有限公司) (“Colorful Pictures”) since October 2004 and July 2015, respectively; and in the finance sector, Mr. Wang has served as a director of China Renaissance Securities (China) Co., Ltd. (華興證券有限公司) and Beijing Zhongguancun Bank Co., Ltd. (北京中關村銀行股份有限公司) since August 2016 and June 2017, respectively. Mr. Wang received a bachelor’s degree in journalism from Fudan University (復旦大學) in Shanghai, the PRC in July 1988.

Mr. Wang has entered into an appointment letter with the Company for the term of three years from 29 June 2021 (subject always to re-election as and when required under the Articles of Association) or until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months’ prior notice in writing. According to the appointment letter, Mr. Wang is not entitled to any director’s emoluments as a non-executive Director.

As at the Latest Practicable Date, Mr. Wang is interested in 471,465,845 shares of the Company.

Mr. Cheng Wu (程武), aged 47, was appointed as a non-executive Director of the Company on June 9, 2020. Mr. Cheng has been serving as a vice president of Tencent since March 2013 and as the chief executive officer of Tencent Pictures since September 2015. He is responsible for strategic planning and day-to-day operation of Tencent Pictures, and Tencent Animation & Comic. In addition, he is also responsible for the management of Tencent's Marketing and Public Relations Department. Mr. Cheng serves as an executive director and the chief executive officer of China Literature Limited (閱文集團), a company listed on the Stock Exchange with stock code 772 since April 2020. He also serves as an executive director and vice chairman of Huayi Tencent Entertainment Company Limited (華誼騰訊娛樂有限公司), a company listed on the Stock Exchange with stock code 419 since 2018.

Mr. Cheng graduated from Tsinghua University with a bachelor of science degree in physics, and gained an EMBA from the Olin Business School at Washington University.

Mr. Cheng has entered into an appointment letter with the Company for the term of three years from 9 June 2020 (subject always to re-election as and when required under the Articles of Association) or until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter, Mr. Cheng is not entitled to any director's emoluments as a non-executive Director.

As at the Latest Practicable Date, Mr. Cheng does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chen Shaohui (陳少暉), aged 41, is a non-executive Director of the Company and a director of Tianjin Maoyan Weying since March 2017.

Mr. Chen has extensive experience in investment and strategic management. Between June 2004 and October 2005, he worked as an analyst at A.T. Kearney. From October 2005 to August 2008, he was employed as an investment manager at WI Harper Group (中經合集團). Between January 2011 and October 2014, he served as an investment director at Tencent. In November 2014, he joined Meituan and currently serves as its chief financial officer and senior vice president. In July 2018, Mr. Chen was appointed as a director at Enlight Media.

Mr. Chen received a bachelor's degree in economics from Peking University (北京大學) in Beijing, the PRC in June 2004 and a master's degree in business administration from Harvard Business School in Massachusetts, the United States, in May 2010.

Mr. Chen has entered into an appointment letter with the Company for the term of three years from 29 June 2021 (subject always to re-election as and when required under the Articles of Association) or until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter, Mr. Chen is not entitled to any director's emoluments as a non-executive Director.

As at the Latest Practicable Date, Mr. Chen does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wang Hua (汪華), aged 44, has been appointed as an independent non-executive Director of the Company on August 22, 2018, effective in January 2019.

Mr. Wang is the founder of and currently serves as a managing partner in the investment department of Sinovation Ventures (創新工場), an established Chinese technology-savvy investment firm. Mr. Wang has extensive experience in capital investment and information technology industry. He founded Shanghai Yinda Technology Co., Ltd. (上海音達科技集團有限公司), a company providing technical solutions to telecommunication carriers and equipment providers. Between September 2006 and October 2009, Mr. Wang served as the strategic partner manager in Google China.

Mr. Wang received a bachelor's degree in automation from Shanghai University of Electric Power (上海電力大學) in Shanghai, the PRC in July 1999 and a master's degree of business administration from Stanford University in California, the United States in June 2006.

Mr. Wang has entered into an appointment letter with the Company for the term of three years from 29 June 2021 (subject always to re-election as and when required under the Articles of Association) or until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter, Mr. Wang is entitled to receive emoluments of HK\$350,000 per annum as determined by the Board as recommended by the Remuneration Committee and with reference to his job responsibility and the prevailing market rate.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,142,092,503 Shares of nominal value of US\$0.00002 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 114,209,250 Shares representing 10% of the number of issued shares of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The grant of the Proposed Repurchase Mandate will provide the Directors with flexibility to repurchase Shares when it is in the interest of the Company to do so.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act. The circumstances for which the Company can apply funds in repurchasing the Share are provided under Cayman Companies Act.

According to article 15(a) of the Articles of Association, subject to the Cayman Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in the Articles of Association includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an ordinary resolution of the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Changtian was interested in approximately 41.28% of our Company's issued share capital through the following entities: (i) Vibrant Wide Limited, which holds approximately 24.34% of the Shares; and (ii) Hong Kong Pictures International Limited, which holds approximately 16.94% of the Shares. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Mr. Wang Changtian, Vibrant Wide Limited and Hong Kong Pictures International Limited in the Company will be increased to approximately 45.87%, 27.04% and 18.82% of the issued share capital of the Company respectively. To the best knowledge and belief of the Directors, such increase in shareholding of Mr. Wang Changtian would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

As disclosed in the Prospectus and the announcement of the Company dated 27 February 2019, the Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the public float of the Company may fall below 25% of the issued share capital of the Company, to allow a minimum public float of the Company to be 24.78%. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2021		
April	15.80	12.68
May	15.54	12.80
June	13.60	11.80
July	12.44	9.03
August	10.48	9.06
September	11.10	8.90
October	10.60	8.85
November	9.71	8.67
December	9.36	8.36
2022		
January	10.96	8.62
February	10.28	8.30
March	8.59	5.30
April (up to the Latest Practicable Date)	6.70	5.80

NOTICE OF ANNUAL GENERAL MEETING



Maoyan Entertainment 貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 Annual General Meeting (the “**AGM**”) of Maoyan Entertainment (the “**Company**”) will be held at No. 3 Building, Yonghe Hangxing Garden, No. 11 Heping East Street, Dongcheng District, Beijing, PRC on Tuesday, 28 June 2022 at 2:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended 31 December 2021.
2. (a) To re-elect the following persons as Directors:
 - (i) To re-elect Mr. Wang Changtian as a non-executive Director;
 - (ii) To re-elect Mr. Cheng Wu as a non-executive Director;
 - (iii) To re-elect Mr. Chen Shaohui as a non-executive Director;
 - (iv) To re-elect Mr. Wang Hua as an independent non-executive Director;
- (b) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Board to re-authorize the executive Director or the management of the Company to fix remuneration of auditor.
4. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or

NOTICE OF ANNUAL GENERAL MEETING

similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (1) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company; or
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association of the Company to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and
- (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**THAT**:
- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing of the said resolutions.”

(D) “**THAT**

(i) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to grant restricted share unit awards (the “**RSU Awards**”) and to allot and issue, procure the transfer of, and otherwise deal with such new Shares pursuant to the vesting of the RSU Awards that are granted under the RSU Scheme as and when the RSU Awards vest be and is hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of new shares of the Company to be issued under all RSU Awards granted by the Directors pursuant to the approval in paragraph (i) of this resolution shall not exceed 28,432,051 shares of the Company; and
- (iii) for the purpose of this resolution, “Relevant Period” shall have the same meaning as assigned to it under paragraph (iv) of Resolution 4(A) in the notice of this meeting of which this resolution forms a part.”

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, 26 April 2022

Registered office:
Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen’s Road East
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) The ordinary resolution numbered 4(C) above will be proposed to the Shareholders for approval provided that the ordinary resolutions numbered 4(A) and 4(B) above are passed by the Shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be the Shareholders.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.
- (v) In the case of joint holders of any shares, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company will alone be entitled to vote in respect of such shares.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) Shareholders or their proxies attending the AGM shall be responsible for their own accommodation and travel expenses.
- (viii) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 June 2022.
- (ix) In respect of the ordinary resolution numbered 2 above, Mr. Wang Changtian, Mr. Cheng Wu, Mr. Chen Shaohui and Mr. Wang Hua shall retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular of the Company dated 26 April 2022.
- (x) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate, other than shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Options Schemes of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (xi) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular of the Company dated 26 April 2022.

As at the date of this notice, the Board of Directors of the Company comprises Mr. Zheng Zhihao as executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Cheng Wu, Mr. Chen Shaohui, Mr. Lin Ning and Mr. Tang Lichun, Troy 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.