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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

**CHANGE OF DIRECTORS
AND
DESPATCH OF SUPPLEMENTAL AGM CIRCULAR AND SUPPLEMENTAL
AGM PROXY FORM**

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, on June 8, 2020, (i) Mr. Zhan Weibiao has tendered his resignation as a non-executive Director with effect from June 9, 2020 due to personal work arrangement; and (ii) Mr. Luo Zhenyu has tendered his resignation as an independent non-executive Director with effect from June 9, 2020 due to personal work arrangement.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, on June 8, 2020, (i) Mr. Cheng has been appointed as a non-executive Director with effect from June 9, 2020; and (ii) Ms. Liu has been appointed as an independent non-executive Director with effect from June 9, 2020.

GENERAL

As a result of the resignation of Mr. Zhan Weibiao as non-executive Director, the ordinary resolution no.2(a)(ii) in respect of the re-election of Mr. Zhan Weibiao as a non-executive Director as set out in the AGM Notice and the AGM Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

In accordance with Article 113 of the Articles of Association, Mr. Cheng and Ms. Liu shall retire at the AGM and shall be eligible for re-election. The Supplemental AGM Circular containing further information regarding the re-election of Mr. Cheng and Ms. Liu, together with the Supplemental AGM Notice and the Supplemental AGM Proxy Form, are currently expected to be despatched to the Shareholders on or before June 11, 2020.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, on June 8, 2020, (i) Mr. Zhan Weibiao has tendered his resignation as a non-executive Director with effect from June 9, 2020 due to personal work arrangement; and (ii) Mr. Luo Zhenyu has tendered his resignation as an independent non-executive Director with effect from June 9, 2020 due to personal work arrangement.

Each of Mr. Zhan Weibiao and Mr. Luo Zhenyu has confirmed that he has no disagreement with the Board, nor was there any matter relating to his resignation that needs to be brought to the attention of the Shareholders.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, on June 8, 2020, (i) Mr. Cheng Wu (the “**Mr. Cheng**”) has been appointed as a non-executive Director with effect from June 9, 2020; and (ii) Ms. Liu Lin (the “**Ms. Liu**”) has been appointed as an independent non-executive Director with effect from June 9, 2020. Please see below biographical details of Mr. Cheng and Ms. Liu:

Mr. Cheng

Mr. Cheng, aged 46, is a non-executive Director. 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, Tencent Animation & Comic and Tencent Esports. In addition, he is responsible for the management of Tencent’s Marketing and Public Relations Department. Mr. Cheng currently serves as (i) an executive director and the chief executive officer of China Literature Limited, the shares of which are listed on the Main Board of the Stock Exchange with stock code 772; and (ii) an executive director and vice chairman of Huayi Tencent Entertainment Company Limited, the shares of which are listed on the Main Board of the Stock Exchange with stock code 419.

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 will be subject to rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. The Company and Mr. Cheng have entered into a letter of appointment for a term of three years commencing from June 9, 2020, pursuant to which Mr. Cheng will not receive any director’s fee or any other emoluments.

Save as disclosed above, as at the date of this announcement, Mr. Cheng (i) did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other position with the Company or any of its subsidiaries; (iii) did not have any other relationship with any Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules); and (iv) did not have any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Liu

Ms. Liu, aged 44, is an independent non-executive Director. Prior to joining the Company, served as a senior vice president of Meituan Dianping, the shares of which are listed on the Main Board of the Stock Exchange with stock code 3690, from March 2016 to May 2020, the general manager of the human resources department from and the general manager of management and consulting department of president office of Tencent successively from April 2003 to March 2016. Ms. Liu obtained a master degree in economics from Nankai University in December 2006.

Ms. Liu will be subject to rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. The Company and Ms. Liu have entered into a letter of appointment for a term of three years commencing from June 9, 2020, pursuant to which Ms. Liu will be entitled to receive emoluments of HKD350,000 per annum as determined by the Board upon the remuneration policy of the Company and with reference to Ms. Liu's qualifications, experience, job responsibility and prevailing market rate.

Save as disclosed above, as at the date of this announcement, Ms. Liu (i) did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other position with the Company or any of its subsidiaries; (iii) did not have any other relationship with any Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules); and (iv) did not have any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, as at the date of this announcement, there were no other matters relating to the appointment of Mr. Cheng and Ms. Liu that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its gratitude to Mr. Zhan Weibiao and Mr. Luo Zhenyu for their valuable contributions to the Group during their tenure of office. The Board also wishes to express its warm welcome to Mr. Cheng and Ms. Liu for joining the Board.

GENERAL

Reference is made to the circular of the Company dated 28 April 2020 (the “**AGM Circular**”) the notice of AGM dated 28 April 2020 (the “**AGM Notice**”) and the form of proxy (the “**AGM Proxy Form**”, together with the AGM Circular and the AGM Notice, the “**AGM Documents**”) for the AGM to be held on 29 June 2020 in respect of, among others, the re-election of Directors.

As a result of the resignation of Mr. Zhan Weibiao as non-executive Director, the ordinary resolution no.2(a)(ii) in respect of the re-election of Mr. Zhan Weibiao as an non-executive Director as set out in the AGM Notice and the AGM Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

In accordance with Article 113 of the Articles of Association, Mr. Cheng and Ms. Liu shall retire at the AGM and shall be eligible for re-election. A supplemental circular of the Company for the AGM (the “**Supplemental AGM Circular**”) containing further information regarding the re-election of Mr. Cheng and Ms. Liu, together with a supplemental notice of the AGM (the “**Supplemental AGM Notice**”) and the supplemental proxy form (the “**Supplemental AGM Proxy Form**”), are currently expected to be despatched to the Shareholders on or before June 11, 2020.

Shareholders are reminded to read the Supplemental AGM Circular, the Supplemental AGM Notice and the Supplemental AGM Proxy Form for detail in respect of changes made to information set out in the AGM Documents and the additional resolutions to be proposed at the AGM.

DEFINITIONS

“AGM”	the forthcoming 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 Monday, 29 June 2020 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Company”	Maoyan Entertainment, an exempted company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1896)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the 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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“PRC”	the People’s Republic of China but excluding, for the purposes of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00002

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock code: 700), and a substantial Shareholder of the Company

By the order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, June 8, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zheng Zhihao as Executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Zhan Weibiao, 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. Ma Dong and Mr. Luo Zhenyu as Independent Non-executive Directors.