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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 9 August 2023 and 27 March 2024 in relation to the entering into of the Existing Copyright Purchase Framework Agreement between the Company and China Literature as well as the Existing Literature Work Copyright Purchase Framework Agreement between the Company and Jinjiang Original, respectively.

Taking into account that both the Existing Copyright Purchase Framework Agreement entered into between the Company and China Literature and the Existing Literature Work Copyright Purchase Framework Agreement entered into between the Company and Jinjiang Original will expire on 31 December 2025 and their annual caps will expire on 31 December 2025, the Company intends to continue to carry out the transactions under the Existing Copyright Purchase Framework Agreement with China Literature and the transactions under the Existing Literature Work Copyright Purchase Framework Agreement with Jinjiang Original after 31 December 2025. Accordingly, based on the actual business needs, the Board hereby announces that the Company renewed the Copyright Purchase Framework Agreement with Shanghai Yueting (on behalf of China Literature and/or China Literature Members) and the Literature Work Copyright Purchase Framework Agreement with Jinjiang Original, respectively, on 11 December 2025, both of which will be effective from 1 January 2026 to 31 December 2028. The Existing Copyright Purchase Framework Agreement and the Existing Literature Work Copyright Purchase Framework Agreement remain valid until the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement come into effect.

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 18.89% interest in the Company. As Tencent is the controlling shareholder of China Literature which in turn holds 50% interest in Jinjiang Original, China Literature and Jinjiang Original each constitutes a connected person of the Company under Rules 14A.07 and 14A.13 of the Listing Rules. As such, the entering into of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement as well as the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the transactions contemplated under the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement, as the applicable percentage ratios calculated pursuant to Chapter 14A of the Listing Rules in respect of the highest annual caps under these agreements exceed 0.1% but are less than 5%, the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement as well as the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

NEW COPYRIGHT PURCHASE FRAMEWORK AGREEMENT WITH CHINA LITERATURE

Date of Execution

11 December 2025

Parties

The Company (on behalf of the Company and/or its group members); and

Shanghai Yueting (on behalf of China Literature and/or its group members)

Subject Matters

The Group agreed to purchase the copyright of the specific literature works and comic works from China Literature and/or China Literature Members, who agreed to, as the copyright owner or legal right owner of the literature works and comic works, grant to the Group all or part of the adaptation rights of these literature works and comic works (including but not limited to the adaptation rights of live-action drama series, animation adaptation rights, comic adaptation rights and game adaptation rights) for the production, promotion and distribution of drama series (including but not limited to movies and TV series) and other commercial works (including but not limited to animations and

games) (collectively the “**Adaptation Works**”), and both parties may cooperate in the development of peripheral derivatives for the drama series and Adaptation Works produced. The Group will pay copyright licensing fees to China Literature and/or China Literature Members for the development and production of drama series and other commercial works with respect to the licensed literature works and comic works.

Term

For the three financial years from 1 January 2026 to 31 December 2028.

Specific Agreements

The parties may from time to time enter into specific agreements in accordance with the terms of the New Copyright Purchase Framework Agreement for the copyright of certain literature works and comic works, which set out the detailed terms of the transactions contemplated under the New Copyright Purchase Framework Agreement (including the specific scope of licensing, details of services and payment requirements). The terms of the specific agreements will be negotiated between the parties on an arm’s length basis.

Pricing Policy

The parties agree that the copyright licensing fees under the New Copyright Purchase Framework Agreement will be determined based on the specific circumstances of the purchase of copyright of each literature work and comic work and the principles of fairness and reasonableness. In particular, the copyright licensing fees will be determined after arm’s length negotiations between the parties with reference to the market price and various commercial factors, including the validity period and limitations of the copyrights, popularity and commercial potential of the literature works and comic works and their authors. Given the uniqueness of each literature work and comic work, the above commercial factors are not applicable to all types of literature works and comic works, and due to the diversity and uniqueness of each literature work and comic work, there is no quantitative formula to determine the purchase price of the copyrights of the literature works and comic works, which shall be determined after arm’s length negotiations between the parties taking into account the applicable commercial factors.

HISTORICAL ANNUAL CAPS AND HISTORICAL AMOUNTS

For the period from 9 August 2023 to 31 December 2023 and for the two years from 1 January 2024 to 31 December 2025, the annual caps under the Existing Copyright Purchase Framework Agreement are set out below:

For the period from 9 August 2023 to 31 December 2023 (RMB'000)	For the year from 1 January 2024 to 31 December 2024 (RMB'000)	For the year from 1 January 2025 to 31 December 2025 (RMB'000)
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Copyright licensing fees payable by the
Group to China Literature and/or
China Literature Members

30,000 20,000 30,000

For the period from 9 August 2023 to 31 December 2023, for the year from 1 January 2024 to 31 December 2024 and for the period from 1 January 2025 to 31 October 2025, the historical amounts of copyright licensing fees paid by the Group to China Literature and/or China Literature Members under the Existing Copyright Purchase Framework Agreement are set out below:

For the period from 9 August 2023 to 31 December 2023 (RMB'000)	For the year from 1 January 2024 to 31 December 2024 (RMB'000)	For the period from 1 January 2025 to 31 October 2025 (RMB'000)
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Copyright licensing fees paid by the
Group to China Literature and/or
China Literature Members

16,038 0 4,057

ANNUAL CAPS AND BASIS FOR DETERMINING THE ANNUAL CAPS

The annual caps for the transactions contemplated under the New Copyright Purchase Framework Agreement for the three years from 1 January 2026 to 31 December 2028 are set out below:

For the year from 1 January 2026 to 31 December 2026 (RMB'000)	For the year from 1 January 2027 to 31 December 2027 (RMB'000)	For the year from 1 January 2028 to 31 December 2028 (RMB'000)
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Copyright licensing fees payable by the
Group to China Literature and/or
China Literature Members

30,000 25,000 25,000

The above annual caps have been determined after taking into account the following factors, including: (1) the number and price of copyrights that are expected to be cooperated between the Group and China Literature; (2) the validity period of the copyrights that are cooperated between the

Group and China Literature, the popularity and commercial potential of the literature works and comic works and their authors; and (3) the increase in the price of premium IP resources brought by the recent broadcasting of popular drama series with similar genre.

REASONS FOR AND BENEFITS OF RENEWAL OF THE COPYRIGHT PURCHASE FRAMEWORK AGREEMENT

The Company believes that certain premium IP resources of China Literature have great commercial potential. The cooperation with China Literature will help the Company obtain and utilise premium IP resources to develop more premium drama series and other commercial works, thereby further enhancing the Company's revenue and Shareholders' interests.

NEW LITERATURE WORK COPYRIGHT PURCHASE FRAMEWORK AGREEMENT WITH JINJIANG ORIGINAL

Date of Execution

11 December 2025

Parties

The Company; and

Jinjiang Original

Subject Matters

The Group agreed to purchase the copyright of literature works from Jinjiang Original and/or Jinjiang Members and associates, who agreed to, as the copyright owner, legal right owner or legal agent of the literature works, grant to the Group all or part of the adaptation rights of the literature works (including the adaptation rights of live-action drama series, animation adaptation rights and game adaptation rights) for the production, promotion and distribution of drama series (including but not limited to movies and TV series) and other commercial works (including animations and games), and both parties may cooperate in the development of physical peripheral derivatives for the drama series produced. The Group pays copyright licensing fees to Jinjiang Original and/or Jinjiang Members and associates for the development and production of drama series, animation games and other commercial works with respect to the licensed literature works.

Term

For the three financial years from 1 January 2026 to 31 December 2028.

Specific Agreements

The parties may from time to time enter into specific agreements in accordance with the terms of the New Literature Work Copyright Purchase Framework Agreement for the copyright of certain literature works, which set out the detailed terms of the transactions contemplated under the New Literature Work Copyright Purchase Framework Agreement (including the specific scope of licensing, details of services and payment requirements). The terms of the specific agreements will be negotiated between the parties on an arm's length basis.

Pricing Policy

The parties agree that the copyright licensing fees under the New Literature Work Copyright Purchase Framework Agreement will be determined based on the specific circumstances of the purchase of the literature work copyright and the principles of fairness and reasonableness. In particular, the copyright licensing fees will be determined after arm's length negotiations between the parties with reference to the market price and various commercial factors, including the validity period and limitations of the copyrights, popularity and commercial potential of the literature works. Given the uniqueness of each literature work, the above commercial factors are not applicable to all types of literature works, and due to the diversity and uniqueness of each literature work, there is no quantitative formula to determine the purchase price of the copyrights of the literature works, which shall be determined after arm's length negotiations between the parties taking into account the applicable commercial factors.

HISTORICAL ANNUAL CAPS AND HISTORICAL AMOUNTS

For the period from 1 September 2024 to 31 December 2024 and for the year from 1 January 2025 to 31 December 2025, the annual caps under the Existing Literature Work Copyright Purchase Framework Agreement are set out below:

	For the period from 1 September 2024 to 31 December 2024 (RMB'000)	For the year from 1 January 2025 to 31 December 2025 (RMB'000)
Copyright licensing fees payable by the Group to Jinjiang		
Original and/or Jinjiang Members and associates	18,000	35,000

For the period from 1 September 2024 to 31 December 2024 and for the period from 1 January 2025 to 31 October 2025, the historical amounts of copyright licensing fees paid by the Group to Jinjiang Original and/or Jinjiang Members and associates under the Existing Literature Work Copyright Purchase Framework Agreement are set out below:

For the period	For the period
from 1	from 1 January
September	2025 to 31
2024 to 31	October 2025
December 2024	(RMB'000)
(RMB'000)	

Copyright licensing fees paid by the Group to Jinjiang Original and/or Jinjiang Members and associates	0	1,517
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ANNUAL CAPS AND BASIS FOR DETERMINING THE ANNUAL CAPS

The annual caps for the transactions contemplated under the New Literature Work Copyright Purchase Framework Agreement for the three years from 1 January 2026 to 31 December 2028 are set out below:

For the year	For the year	For the year
from 1 January	from 1 January	from 1 January
2026 to 31	2027 to 31	2028 to 31
December 2026	December 2027	December 2028
(RMB'000)	(RMB'000)	(RMB'000)

Copyright licensing fees payable by the Group to Jinjiang Original and/or Jinjiang Members and associates	20,000	20,000	20,000
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The above annual caps have been determined after taking into account the Group's latest procurement strategy and business arrangement for literature works and the following factors, including: (1) the number and price of copyrights that are under negotiation or expected to be cooperated between the Group and Jinjiang Original; (2) the validity period of the copyrights that are under negotiation or expected to be cooperated between the Group and Jinjiang Original, the popularity and commercial potential of the literature works; and (3) the increase in the price of premium IP resources brought by the recent broadcasting of popular drama series with similar genre.

REASONS FOR AND BENEFITS OF RENEWAL OF THE LITERATURE WORK COPYRIGHT PURCHASE FRAMEWORK AGREEMENT

The Company believes that certain premium IP resources of Jinjiang Original have great commercial potential. The cooperation with Jinjiang Original will help the Company obtain and utilise premium IP resources to develop more premium drama series, thereby further enhancing the Company's revenue, which is in the interests of the Company and its Shareholders as a whole.

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 New Copyright Purchase Framework Agreement with China Literature and the New Literature Work Copyright Purchase Framework Agreement with Jinjiang Original as well as the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole. The terms of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement as well as the annual caps thereunder are fair and reasonable, and the transactions contemplated thereunder are 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 New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement by virtue of her position in Tencent, she has abstained from voting on the relevant Board resolutions approving the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement. Save as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement, and none of the other Directors is required to abstain from voting on the relevant Board resolutions.

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 18.89% interest in the Company. As Tencent is the controlling shareholder of China Literature which in turn holds 50% interest in Jinjiang Original, China Literature and Jinjiang Original each constitutes a connected person of the Company under Rules 14A.07 and 14A.13 of the Listing Rules. As such, the entering into of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement as well as the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the transactions contemplated under the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement, as the applicable percentage ratios calculated pursuant to Chapter 14A of the Listing Rules in respect of the highest annual caps under these agreements exceed 0.1% but are less than 5%, the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement as well as the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirement 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.

China Literature

China Literature is principally engaged in online literature and IP incubation businesses, and is a pioneer of China's online literature market. The shares of China Literature are listed on the Main Board of the Stock Exchange (stock code: 772).

Shanghai Yueting is an indirect wholly-owned subsidiary of China Literature, which is principally engaged in the development of computer hardware and software, design and production of computer products, as well as provision of technical services and marketing planning services.

Jinjiang Original

Jinjiang Original is a service company that provides an interactive communication channel and creation platform for literature creators and publishers, and owns various excellent IP resources. Jinjiang Wenxuecheng (晉江文學城), which is owned and operated by Jinjiang Original, is one of the most influential female-oriented original literature websites in Mainland China. Its main businesses include the creation of drama series, games and other copyrights, electronic copyright business, overseas copyright cooperation and physical publication business, etc. To the best of the Company's knowledge after having made reasonable inquiries, Jinjiang Original is held as to 50%, 30% and 20% by China Literature, Ms. Huang Yanming and Mr. Liu Xudong, respectively.

INTERNAL CONTROL MEASURES

In order to ensure that the terms of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement are fair and reasonable or such agreements are on terms no less favorable 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 New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement;

- (ii) the audit committee of the Board, the Board and various other internal departments of the Company will also regularly monitor the performance and transaction progress of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement. In addition, the management team of the Company also regularly reviews the pricing policy of the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement;
- (iii) the independent non-executive Directors and the auditors will conduct annual review of the continuing connected transactions under the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement and provide annual confirmations to ensure that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies, in compliance with the requirements under Rules 14A.55 and 14A.56 of the Listing Rules;
- (iv) when considering the licensing fees that the connected persons charge the Company, 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 favorable to the Group than those offered by independent third parties; and
- (v) in considering any subsequent renewal or amendment to the New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement, the interested Directors and Shareholders shall abstain from voting on the resolutions approving such transactions at the Board meetings or the Shareholders' meetings (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 New Copyright Purchase Framework Agreement and the New Literature Work Copyright Purchase Framework Agreement unless such transactions constitute exempted continuing connected transactions under Rule 14A.73 of the Listing Rules.

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
“Shanghai Yueting”	Yueting Information Technology (Shanghai) Co., Ltd. (閱霆信息技術(上海)有限公司), a company established in the PRC on 27 May 2008, and an indirect wholly-owned subsidiary of China Literature
“China Literature”	China Literature Limited, an exempted company incorporated in the Cayman Islands on 22 April 2013, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 772), and a subsidiary of Tencent
“China Literature Members”	the subsidiaries and consolidated affiliated entities of China Literature
“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
“Director(s)”	the director(s) of the Company
“Existing Copyright Purchase Framework Agreement”	the framework agreement dated 9 August 2023 entered into between the Company and China Literature in relation to the purchase of copyright of literature works and comic works
“Existing Literature Work Copyright Purchase Framework Agreement”	the framework agreement dated 27 March 2024 entered into between the Company and Jinjiang Original in relation to the purchase of copyright of literature works
“Group”	the Company, its subsidiaries and the consolidated affiliated entities
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jinjiang Members”	subsidiaries and consolidated affiliated entities of Jinjiang Original
“Jinjiang Original”	Beijing Jinjiang Original Networking Technology Co., Ltd., a company incorporated in the PRC on 13 March 2006 which is owned as to 50% of its interest by China Literature as at the date of this announcement

“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
“New Copyright Purchase Framework Agreement”	the framework agreement dated 11 December 2025 entered into between the Company and China Literature in relation to the purchase of copyright of literature works and comic works
“New Literature Work Copyright Purchase Framework Agreement”	the framework agreement dated 11 December 2025 entered into between the Company and Jinjiang Original in relation to the purchase of copyright of literature works
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“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 and its subsidiaries are principally engaged in the provision of communications, social networking, digital content, gaming, online advertising, financial technology and business services in the PRC
“Tencent Mobility”	Tencent Mobility Limited, a private company limited by shares incorporated in Hong Kong, which holds approximately 18.89% interest in the Company and is a subsidiary of Tencent
“%”	per cent

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Beijing, the PRC
11 December 2025

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. Zhang Rong; and the independent non-executive Directors of the Company are Mr. Jiang Changjian, Ms. Tang Songlian and Ms. Liang Ning.