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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)

VOLUNTARY ANNOUNCEMENT
CHANGE IN SHAREHOLDING OF CONTROLLING SHAREHOLDERS

This announcement is made by Linmon Media Limited (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") on a voluntary basis.

As at the date of this announcement, Mr. Su Xiao ("**Mr. Su**"), Ms. Chen Fei ("**Ms. Chen**") and Ms. Xu Xiao'ou ("**Ms. Xu**"), all being executive directors of the Company, through their respective wholly-owned offshore holding companies (being Lemontree Evergreen Holding Limited, Lemontree Harvest Investment Limited ("**Lemontree Harvest**"), Free Flight Limited, Faye Free Flight Limited ("**Faye Free**"), MEOO Limited and A&O Investment Limited ("**A&O Investment**") (individually and collectively, "**Founders SPVs**")), were interested in approximately 19.65%, 9.12% and 9.12% of the shares of the Company (the "**Share(s)**"), respectively. Pursuant to the concert party agreement entered into on 17 August 2020 (the "**Concert Party Agreement**") and the supplemental agreement to the Concert Party Agreement entered into on 24 January 2025 (the "**Supplemental Agreement**"), Mr. Su, Ms. Chen and Ms. Xu, through the Founders SPVs, control approximately 37.90% of the voting power at the general meetings of the Company in aggregate. Mr. Su, Ms. Chen, Ms. Xu, and each of the Founders SPVs are deemed as a group of controlling shareholders of the Company by aligning their votes in the Company through the acting in concert arrangement.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company has been notified by Mr. Su that Lemontree Harvest, a company wholly owned by him, entered into a deed of gratuitous transfer of Shares on 22 September 2026 with Faye Free, A&O Investment and a core business employee of the Group (the "**Core Employee**")[1], pursuant to which Lemontree Harvest agreed to transfer 9,883,800 Shares (representing approximately 2.73% of the total issued share capital of the Company) to Faye Free, 9,883,800 Shares (representing approximately 2.73% of the total issued share capital of the Company) to A&O Investment and 3,453,200 Shares (representing approximately 0.95% of the

[1] The Core Employee is a director of Shanghai Linmon Picture Media Co., Ltd., a consolidated affiliated entity of the Company.

total issued share capital of the Company) to the Core Employee, being an aggregate of 23,220,800 Shares (representing approximately 6.42% of the total issued share capital of the Company) at nil consideration (the "**Share Transfer**"). The Share Transfer is an arrangement for a gratuitous transfer of Shares held by the relevant shareholder based on its own arrangement. The Share Transfer does not involve any grant of Shares, share options or other securities by the Company or any of its subsidiaries, and does not constitute a share scheme or an arrangement similar to a share scheme under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and accordingly is not subject to the relevant requirements under Chapter 17 of the Listing Rules.

Following the completion of the Share Transfer, Mr. Su, Ms. Chen and Ms. Xu will continue to align their votes in the Company through the acting in concert arrangement pursuant to the Concert Party Agreement and the Supplemental Agreement. The Share Transfer will not result in any change in the composition of the controlling shareholders of the Company, nor will it have any material impact on the control of the Company, composition of the Board, day-to-day operations and corporate governance of the Company.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Share Transfer will not cause any person to be obliged to make a mandatory general offer under Rule 26.1 of the Codes on Takeovers and Mergers and Share Buy-backs.

The table below sets out the interests in the Shares of the Company held by Mr. Su, Ms. Chen, Ms. Xu and their Founders SPVs as well as the Core Employee immediately before and after the completion of the Share Transfer:

		Immediately before the completion of the Share Transfer		**Immediately after the completion of the Share Transfer**	
Name of shareholder	**Nature of interest**	**Number of Shares[4]**	**Approximate percentage of shareholding**	**Number of Shares[4]**	**Approximate percentage of shareholding**
Lemontree Harvest[1]	Beneficial owner; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Lemontree Evergreen Holding Limited[1]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%

Name of shareholder	Nature of interest	Immediately before the completion of the Share Transfer		Immediately after the completion of the Share Transfer	
		Number of Shares[(4)]	Approximate percentage of shareholding	Number of Shares[(4)]	Approximate percentage of shareholding
Mr. Su[(1)]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Faye Free[(2)]	Beneficial owner; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Free Flight Limited[(2)]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Ms. Chen[(2)]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
A&O Investment[(3)]	Beneficial owner; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
MEOO Limited[(3)]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Ms. Xu[(3)]	Interest in controlled corporation; interest of concert parties	137,165,040	37.90%	133,711,840	36.94%
Core Employee	Beneficial owner	–	–	3,453,200	0.95%

Notes:

(1) Immediately before the completion of the Share Transfer, Lemontree Harvest directly held 71,136,000 Shares, representing approximately 19.65% of the total issued share capital of the Company; immediately after the completion of the Share Transfer, Lemontree Harvest will directly hold 47,915,200 Shares, representing approximately 13.24% of the total issued share capital of the Company. Lemontree Harvest is wholly owned by Lemontree Evergreen Holding Limited, which in turn is wholly owned by Mr. Su. Under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), the interest/the deemed interest of Lemontree Harvest, Lemontree Evergreen Holding Limited and Mr. Su consist of (i) the Shares directly held by Lemontree Harvest, and (ii) other Shares held by the other controlling shareholders as they are parties acting in concert.

(2) Immediately before the completion of the Share Transfer, Faye Free directly held 33,014,520 Shares, representing approximately 9.12% of the total issued share capital of the Company; immediately after the completion of the Share Transfer, Faye Free will directly hold 42,898,320 Shares, representing approximately 11.85% of the total issued share capital of the Company. Faye Free is wholly owned by Free Flight Limited, which in turn is wholly owned by Ms. Chen. Under the SFO, the interest/the deemed interest of Faye Free, Free Flight Limited and Ms. Chen consist of (i) the Shares directly held by Faye Free, and (ii) other Shares held by the other controlling shareholders as they are parties acting in concert.

(3) Immediately before the completion of the Share Transfer, A&O Investment directly held 33,014,520 Shares, representing approximately 9.12% of the total issued share capital of the Company; immediately after the completion of the Share Transfer, A&O Investment will directly hold 42,898,320 Shares, representing approximately 11.85% of the total issued share capital of the Company. A&O Investment is wholly owned by MEOO Limited, which in turn is wholly owned by Ms. Xu. Under the SFO, the interest/the deemed interest of A&O Investment, MEOO Limited and Ms. Xu consist of (i) the Shares directly held by A&O Investment, and (ii) other Shares held by the other controlling shareholders as they are parties acting in concert.

(4) All interests are long positions.

By order of the Board
Linmon Media Limited
Su Xiao
Chairman

Beijing, the PRC
22 September 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.