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**Maoyan Entertainment**

**貓眼娛樂**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1896)**

## **PROFIT WARNING**

This announcement is made by Maoyan Entertainment (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company and its preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2025 (“**1H2025**” or the “**Reporting Period**”), the revenue of the Group for 1H2025 is expected to range between approximately RMB2,400 million and RMB2,500 million, which represents an increase of approximately 10.6% to 15.2% as compared to the revenue for the six months ended June 30, 2024 (“**1H2024**”) of RMB2,170.9 million; and the Group expects to record a profit attributable to the owners of the Company for 1H2025 ranging between approximately RMB160 million and RMB200 million, which represents a decrease of approximately 29.8% to 43.8% as compared to the profit attributable to the owners of the Company for 1H2024 of RMB284.8 million.

Based on information currently available, the Board believes that the expected decline in the profit level of the Group mentioned is primarily attributable to: (1) driven by blockbuster films such as “*NE ZHA 2* (哪吒之魔童鬧海)” and “*DETECTIVE CHINATOWN 1900* (唐探1900)” during the Spring Festival season, the total box office of the China’s film market for 1H2025 reached RMB29.231 billion, representing an increase of 22.91% as compared to 2024 (according to data from the China Film Administration (國家電影局)). However, the film market experienced a significant downturn from March to June 2025, with a relatively lower supply of blockbuster films. During such period, the total box office was only RMB6.771 billion, representing a year-on-year decrease of 33.68% (according to the data from Maoyan Pro (貓眼專業版)). Against such backdrop, the Group released a total of 24 films under its main promotion/distribution (including four films developed by the Group) during the Reporting Period, hitting a record high for the same period in previous years. However, the box office performance of some of these films fell short of expectation, resulting in a certain degree of decline in profit from the entertainment content services business as compared to the same period last year; (2) due to the fact that the online movie ticket sales increased during the Reporting Period as compared to the same period last year (an increase of 17.05% according to the data from Maoyan Pro (貓眼專業版)), the offline performance market remained generally hot and the Group continued to increase its investment, as well as the increase in platform operating costs, the Group’s internet infrastructure costs, ticketing system costs and other costs also increased significantly during the Reporting Period, which had a corresponding impact on profits.

As of August 7, 2025, the summer-holiday box office has exceeded RMB7.6 billion, bringing the annual cumulative box office to RMB34.994 billion. The Group continued to contribute to and stock up on a sufficient amount of high-quality content, and led the promotion, distribution and production of numerous films in the summer holiday, including “*The Litchi Road* (長安的荔枝)”, “*The Legend of Hei 2* (羅小黑戰記2)”, “*Nobody* (浪浪山小妖怪)” and “*The Stage* (戲臺)”, all of which have achieved excellent reputation and box office. Furthermore, films which the Company has led in the promotion, distribution and/or promotion, such as “*The Adventure* (奇遇)”, “*Gift from A Cloud* (有朵雲像你)”, “*Panda Plan 2* (熊貓計劃2)” and “*Assassin in Red 2* (刺殺小說家2)”, have already been scheduled for release. Films such as “*De Xian Jin Zhi* (得閑謹製)”, “*The Fire Raven* (匿殺)”, “*Casual Revenge* (即興謀殺)”, “*Intercross* (人•魚)”, “*RUNNING IN THE RAIN* (千金不換)”, “*BLACK LAND’S DREAMER* (飛行家)”, “*The Wild Forbidden Land* (蠻荒禁地)”, “*Pegasus 3* (飛馳人生3)”, “*Honey Money Phony 2* (「騙騙」喜歡你2)” and “*RAGING HAVOC* (怒火漫延)” are also progressing steadily and will be released in due course. Furthermore, the Group continues to increase investment in our performance business to enhance its market competitiveness. During the Reporting Period, the Group provided quality ticketing agency services for concerts by artists, such as Jacky Cheung, Jay Chou, Eason Chan, JJ Lin and Xu Song. In the second half of the year 2025, the Group will also provide ticketing agency services for major concerts by artists, such as Mayday, Lay Zhang, Zhou Shen, David Tao and Wang Leehom, as well as major events such as King Pro League (KPL). Moreover, the Group is actively exploring and developing new business models for IP business, has made early-stage arrangements in areas such as IP reserves, operations and channel development, and will continue its efforts in the second half of the year 2025. Such business segments are expected to have a positive impact on the Company’s future operation. The Group will also continue to better serve the entire industry, explore new possibilities, and create value for the long-term development of the entertainment industry.

The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the Company. Such information has not been audited or reviewed by the auditors or the audit committee of the Company. As the Company is still in the process of finalizing its interim results for 1H2025, the Group's actual results for 1H2025 may be subject to changes and may differ from the information disclosed in this announcement. The final interim results of the Company for 1H2025 and other operating details of the Group will be disclosed in the interim results announcement of the Company for 1H2025, which is expected to be released in mid-to-late August 2025.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, August 8, 2025

*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. Sun Zhonghuai, Mr. Chen Shaohui, and Mr. Tang Lichun 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.*

*Note: "PRC" or "domestic" refers to the People's Republic of China, and for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan.*