

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



Strawbear Entertainment Group
稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2125)

PROFIT WARNING

This announcement is made by Strawbear Entertainment Group (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09 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 in 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 of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2025 and the information currently available to the Board, it is expected that the Group will record (i) a consolidated net loss attributable to Shareholders of approximately RMB3.5 million to RMB8.0 million for the six months ended June 30, 2025 as compared to a consolidated net profit attributable to Shareholders of approximately RMB29.9 million for the six months ended June 30, 2024; and (ii) an adjusted net loss of approximately RMB2.9 million to an adjusted net profit of approximately RMB1.6 million for the six months ended June 30, 2025 as compared to an adjusted net profit of approximately RMB37.9 million for the six months ended June 30, 2024.

Based on the information currently available to the Board, the Board believes that the above changes were primarily attributable to a decrease in revenue, resulting from the reduced number of episodes broadcast as the episode contents broadcast by the Group in the first half of 2025 were “boutique and premium” innovative episodic contents with smaller number of episodes, while the Group’s operating cost remained relatively stable.

The Board wishes to highlight that the “adjusted net profit/(loss)” is not defined under the Hong Kong Financial Reporting Standards. It is defined by the Group as net profit/(loss) adjusted by adding back equity-settled share award expense (the “**Adjusted Item**”). The management of the Company believes that the “adjusted net profit/(loss)” would facilitate the comparison of the operating results of the Group from period to period by eliminating potential impact of the Adjusted Item, which is non-operating in nature and is not indicative of the actual operating performance of the Group.

As of the date of this announcement, the Company is in the process of finalizing the consolidated interim results of the Group for the six months ended June 30, 2025. The information contained in this announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and the information currently available to the Board, and is not based on any figure or information which has been audited or reviewed by the independent auditors of the Company. The actual results of the Group for the six months ended June 30, 2025 may differ from the information contained in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the interim results of the Group for the six months ended June 30, 2025, which is expected to be released in August 2025.

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

By order of the Board
Strawbear Entertainment Group
Liu Xiaofeng
Chairman

Nanjing, PRC, July 22, 2025

As of the date of this announcement, the Board comprises Mr. Liu Xiaofeng and Ms. Zhai Fang as executive Directors, Mr. Wang Xiaohui and Ms. Liu Fan as non-executive Directors, and Mr. Zhang Senquan, Mr. Ma Zhongjun and Mr. Chung Chong Sun as independent non-executive Directors.