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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2025. The results have been reviewed by the Audit Committee, together with the management of the Company and the Auditor.

PERFORMANCE HIGHLIGHTS

	Six months ended June 30,		Year-on-year
	2025	2024	change
	RMB million	RMB million	%
	(Unaudited)	(Unaudited)	
Revenue	2,472.2	2,170.9	13.9
Gross profit	936.5	1,156.2	(19.0)
Operating profit	261.1	406.9	(35.8)
Profit for the period	178.5	284.8	(37.3)
Adjusted EBITDA	333.0	489.7	(32.0)
Adjusted net profit ^(Note)	235.0	351.8	(33.2)

Note: In the first half of 2025 and 2024, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

FINANCIAL HIGHLIGHTS

Our revenue increased from RMB2,170.9 million in the first half of 2024 to RMB2,472.2 million in the first half of 2025. Our gross profit decreased from RMB1,156.2 million in the first half of 2024 to RMB936.5 million in the first half of 2025. Net profit for the period in the first half of 2025 was RMB178.5 million, as compared to net profit for the period of RMB284.8 million in the first half of 2024. Our adjusted EBITDA for the period in the first half of 2025 was RMB333.0 million, compared to adjusted EBITDA of RMB489.7 million in the first half of 2024; our adjusted net profit^(Note) in the first half of 2025 was RMB235.0 million, compared to adjusted net profit^(Note) of RMB351.8 million in the first half of 2024.

BUSINESS REVIEW

In the first half of 2025, driven by top-tier films during the Spring Festival, the total box office nationwide was RMB29.231 billion, and the number of moviegoers was 641 million, up 22.91% and 16.89% year-on-year respectively (according to the data released by 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 top-tier films, and the total box office during such period was only RMB6.771 billion, a year-on-year decrease of 33.68% (according to data from Maoyan Pro (貓眼專業版)). In contrast, the offline performance market maintained its high popularity and vitality during the Reporting Period.

Under this circumstance, the number of released films that the Company participated and its box office performance remained at the forefront of the industry. The Company also continuously maintained its leading edge in terms of its promotion and distribution service capacities and market coverage and maintained abundant project reserves. Furthermore, the Company continued to enhance its offline performance business's market competitiveness. However, due to the downturn of the overall market after the Spring Festival, the box office performance of some film projects in which the Company participated was lower than expected. This, along with the Company's increased investment in its live performance and IP businesses, affected profitability to a certain extent during the Reporting Period.

Entertainment Content Services

As a leading film promoter and distributor in China, we actively participate in the promotion and distribution/production of domestic movies, providing a wide range of services for an increasing number of movies and maintaining our market-leading distribution and promotion advantages. During the Reporting Period, we participated in the promotion and distribution/production of 29 domestic films and 9 imported films, among which we acted as a lead distributor for 24 movies and as a self-producer for 4 movies, setting historical records in terms of quantity for the same period in our history. For instance, we participated in the distribution/production of 4 films among the top 5 domestic films at the box office in the first half of the year.

During the Reporting Period, we actively leveraged our promotion and distribution capabilities and advantages and constantly adjusted our strategies to respond to market changes and support and serve the films we promoted. A number of movies that we lead-distributed/produced delivered topnotch box office performance during their respective release period. For instance, during the Spring Festival season, we accurately grasped market trends and flexibly adjusted our film promotion and marketing strategies based on real-time feedback. *DETECTIVE CHINATOWN 1900* (唐探1900) achieved great success in both reputation and box office, securing the No. 2 spot in the Spring Festival box office with a box office of RMB3.612 billion. This marks the fifth consecutive year that films under our lead distribution have ranked in the top two during the Spring Festival season. Similarly, after the holiday season, when the overall market cooled and audience enthusiasm declined, we acted bold and broke through traditional audience boundaries to attract a more diverse viewership. *The Dumpling Queen* (水餃皇后), a non-genre film, drew over 10 million moviegoers and became the May Day holiday's box office champion, serving as a breakthrough case for the industry during a "content cooling" period. Although the box office performance of some films we participated in during the Reporting Period fell short of expectations due to factors such as the overall market downturn, we maintained our promotion and distribution capabilities and advantages. We will continue to adjust our strategies to actively respond to market changes and enhance our promotion and distribution services for films and the market.

As the film market gradually recovered in mid-July (since July 18, 2025, the national single-day box office has remained above RMB100 million for more than 30 consecutive days), many summer films that we lead-distributed/produced such as *The Litchi Road* (長安的荔枝), *The Legend of Hei 2* (羅小黑戰記2), *The Stage* (戲台), *Nobody* (浪浪山小妖怪) and *The Adventure* (奇遇) have been released in quick succession. Several of these films have performed well at the box office and are expected to positively impact profits in the second half of the year. Looking ahead, we have a rich pipeline of lead-distributed/produced films scheduled for successive release, including:

Works	Release date (estimated)	Ways of cooperation
A Writer's Odyssey 2 (刺殺小說家2)	October 1, 2025	Lead distributor and producer
Panda Plan 2 (熊貓計劃2)	October 1, 2025	Self-producer and producer
Row to Win (浪浪人生)	December 31, 2025	Lead distributor and producer
The Fire Raven (匿殺)	December 31, 2025	Self-producer and producer
RUNNING IN THE RAIN (千金不換)	May 1, 2026	Lead distributor and producer

Works	Release date (estimated)	Ways of cooperation
Pegasus 3 (飛馳人生3)	To be determined	Lead distributor and producer
The Volunteers 3 (志願軍3)	Year 2025	Lead distributor and producer
De Xian Jin Zhi (得閒謹制)	To be determined	Lead distributor and producer
BLACK LAND'S DREAMER (飛行家)	To be determined	Lead distributor and producer
Intercross (人•魚)	To be determined	Lead distributor and producer
The Wild Forbidden Land (蠻荒禁地)	To be determined	Co-distributor and producer
Casual Revenge (即興謀殺)	Year 2025	Self-producer and producer
Honey Money Phony 2 (「騙騙」喜歡你2)	To be determined	Self-producer and producer
RAGING HAVOC (怒火漫延)	To be determined	Lead distributor and producer

Online Entertainment Ticketing Business

Since the beginning of 2025, the offline performance market has maintained a rich supply and strong demand. We continue to invest in and develop our offline performance ticketing business, further strengthening basic service capabilities such as ticketing infrastructure and on-site operations and building a stability assurance system that exceeds industry standards, reinforcing the Company's core competitiveness.

During the Report Period, we ensured the smooth operation of thousands of large-scale performances and events. Specifically, in addition to committed ticketing services for top domestic artists' multi-stop tours, including Jacky Cheung, Jay Chou, Eason Chan and JJ Lin, we also provided high-quality ticketing and on-site services for the domestic concerts of many foreign artists including Travis Scott and Imagine Dragons. In the second half of the year, the Group will also provide ticketing agency services for major concerts staged by artists such as Mayday (五月天), Lay Zhang (張藝興), Charlie Zhou (周深), David Zee Tao (陶喆) and Leehom Wang (王力宏), as well as major events such as WTT Champions Macao 2025 (WTT澳門冠軍賽2025) and King Pro League (KPL王者榮耀職業聯賽). For local performance events, our GMV and coverage continued to increase. For example, the GMV of categories such as local Quyi shows, leisure exhibitions and talk shows all increased by more than 80% year-on-year. At the same time, we actively explored performance content production. During the Reporting Period, we participated intensively in the first Beijing Weibo ACG WORLD (北京微博遊戲動漫展), which attracted tens of thousands of participants over three days.

In addition, in overseas regions, our performance-related GMV increased by more than 300% year-on-year. We also achieved in-depth cooperation with many premium stadiums in Hong Kong and Macau, and continued to enrich the performance projects of our self-operated ticketing platform, uutix, serving various performance projects in Hong Kong and Macau, including large-scale concerts, film festivals, theatrical events, and talk shows. Meanwhile, we further expanded our services to Southeast Asia. During the Reporting Period, we provided ticketing services for various performance projects in cities across multiple countries, including Ayumi Hamasaki's Singapore tour, G-Dragon's Philippines tour, Superpop 2025 Korea, and the 2025 Siam Songkran Music Festival.

In terms of online movie ticketing services, while maintaining our market leadership and competitive edge, we have been actively providing high-quality movie ticketing services to the industry, consistently innovating categories and business scenarios to help theaters and markets achieve multi-scenario, multi-functional and multi-service commercialization capabilities and a more convenient service experience. During the Reporting Period, we further enhanced our platform's service and collaboration capabilities, and continued to optimize core system capabilities such as real-time scheduling synchronization, seating reservations, and refund and exchange rule engines. Furthermore, we continued our long-standing role as ticketing service provider for the Beijing International Film Festival, marking our fifth consecutive year of partnership. We provided practical service support in ticketing, thematic campaign, and delivered integrated “culture, commerce, tourism and sports” public welfare services for the Festival. Beyond this, we have provided service support for cultural benefit initiatives by governments in many provinces and cities, including Beijing, Shanghai, Jiangsu, Jiangxi, Sichuan and Hainan, fulfilling our corporate social responsibility and further helping to boost the vitality of the cultural consumption market. Moreover, through deepened collaboration with ticketing system partners, our services now cover more than 3,000 cinemas across the country, providing more cinemas with enhanced system service capabilities.

Advertising Services and Others

We are actively exploring and expanding into IP derivative businesses, making progress across IP reserves, operations, and channel development, with plans for continued investment. In the upstream, we have connected with outstanding creators and content, leveraging our promotion and distribution capabilities to open up online and offline channels. Taking film IP as our starting point, we are developing IP derivative businesses and expanding into other IP categories with our distinctive channel and marketing advantages. At present, we have created several proprietary IPs, such as the *Panda Plan* (熊貓計劃) series and *Endless Journey of Love* (時間之子), and have carried out joint cooperation in film promotion and distribution + IP derivatives with films such as *The Legend of Hei 2* (羅小黑戰記2). Notably, we recently undertook full-scenario IP operations while acting as lead distributor for *The Legend of Hei*, our first time attempting this dual role. We held pop-up themed premieres, opened pop-up stores simultaneously in thousands of cinemas across the country, and executed online merchandise sales, effectively boosting the IP's commercial value and driving online and offline sales. Our self-produced *Panda Plan* (熊貓計劃) series, centered on our original character Panda Huhu, is another particularly good example. Using film as a medium, the *Panda Plan* (熊貓計劃) series, has turned “panda” and “kung fu” into a “universal language”, showing Chinese stories and Chinese images on screens in dozens of countries and regions overseas, and simultaneously enhancing IP and brand value. Looking ahead, we will also actively participate in related projects such as top-tier game IP movies, top-tier Chinese comic IP movies, etc., to deeply integrate IP and movies and connect with more partners in the entertainment industry.

Meanwhile, we continue to increase our investment in AI and big data infrastructure. Our Maoyan Pro leverages exclusive big data algorithms and industry chain cooperation to provide the entire industry with timely, accurate global box office insights for decision-making guidance. For example, during this year's Spring Festival season, our Maoyan Pro served more than 120 million users in total, and its global box office list became the industry standard. In addition, we established multi-level business and technology collaborations with various AI companies, to jointly explore the application and iteration of AI technology in animation production, visual storytelling and other fields.

During the Reporting Period, our Maoyan Research Institute (貓眼研究院) released several industry reports on key film seasons, analyzing the changes in the film market from demand to audience demographics. These insights will support more refined and segmented approaches to future film marketing from a marketing channel perspective. At the same time, our Maoyan Research Institute continued to provide audience data-based support for the early development and promotion of films, helping industry partners conduct business more efficiently.

OUTLOOK

As various types of movies with diverse themes are being released successively, as of August 24, 2025, the summer movie box office has exceeded RMB11 billion, and the annual cumulative movie box office has reached about RMB38.3 billion. In a volatile market environment, we will remain committed to our core development strategy of "Technology + Pan-Entertainment", increase our investment in performance business, and further enhance participation and competitiveness in the offline performance market. Meanwhile, we will continue to actively develop the content IP derivative business, enhance our IP evaluation capabilities, continue to incubate our own IPs and explore IPs with commercial value. We will also further explore the application of AI technology in the film and television industry. Finally, we will maintain and further strengthen our leading position in the film sector, providing high-quality content and ticketing services to partners across the industry.

Last but not least, we would like to express our sincere gratitude to all of our colleagues, shareholders, and industry partners for their trust and support. Let us forge ahead together and propel the high-quality development of the film industry, positioning China as a major global cinematic player.

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Period Review

	Six months ended June 30, 2025		2024	
	<i>RMB million (Unaudited)</i>	<i>%</i>	<i>RMB million (Unaudited)</i>	<i>%</i>
Revenue	2,472.2	100.0	2,170.9	100.0
Cost of revenue	<u>(1,535.7)</u>	<u>(62.1)</u>	<u>(1,014.7)</u>	<u>(46.7)</u>
Gross profit	936.5	37.9	1,156.2	53.3
Selling and marketing expenses	(449.6)	(18.2)	(512.0)	(23.6)
General and administrative expenses	(146.5)	(5.9)	(183.6)	(8.5)
Net impairment losses on financial assets	(48.1)	(1.9)	(48.1)	(2.2)
Other income	1.7	0.1	25.8	1.2
Other losses, net	<u>(32.9)</u>	<u>(1.4)</u>	<u>(31.4)</u>	<u>(1.4)</u>
Operating profit	261.1	10.6	406.9	18.7
Finance income	39.3	1.6	52.2	2.4
Finance costs	(7.8)	(0.3)	(3.3)	(0.2)
Finance income, net	31.5	1.3	48.9	2.2
Share of net profits/(losses) of investments accounted for using the equity method	0.1	0.0	(0.9)	(0.0)
Impairment losses of investments accounted for using the equity method	<u>(2.1)</u>	<u>(0.1)</u>	<u>(3.5)</u>	<u>(0.1)</u>
Profit before income tax	290.6	11.8	451.4	20.8
Income tax expense	<u>(112.1)</u>	<u>(4.5)</u>	<u>(166.6)</u>	<u>(7.7)</u>
Profit for the period	<u>178.5</u>	<u>7.3</u>	<u>284.8</u>	<u>13.1</u>
Non-IFRS Measures:				
EBITDA	320.9	13.0	467.1	21.5
Adjusted EBITDA	333.0	13.5	489.7	22.6
Adjusted net profit ^(Note)	<u>235.0</u>	<u>9.5</u>	<u>351.8</u>	<u>16.2</u>

Note: In the first half of 2025 and 2024, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

Revenue

Our revenue increased from RMB2,170.9 million in the first half of 2024 to RMB2,472.2 million in the first half of 2025. Such increase was primarily due to the increase in revenue from entertainment content services for the first half of 2025. The following table sets forth our revenue by service in the first half of 2025 and 2024.

	Six months ended June 30,			
	2025		2024	
	RMB		RMB	
	million	%	million	%
	(Unaudited)		(Unaudited)	
Revenue				
Entertainment content services ^(Note)	1,208.8	48.9	1,024.1	47.2
Online entertainment ticketing services	1,180.1	47.7	1,046.1	48.2
Advertising services and others	83.3	3.4	100.7	4.6
Total	<u>2,472.2</u>	<u>100.0</u>	<u>2,170.9</u>	<u>100.0</u>

Note: This amount included fair value gains on the Group's investments in movies, TV series and entertainment events amounting to RMB217.7 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: fair value gains of RMB14.9 million).

Entertainment content services

Revenue from entertainment content services increased from RMB1,024.1 million in the first half of 2024 to RMB1,208.8 million in the first half of 2025. Such increase was mainly due to the fact that the number of movies we took the lead in promotion/distribution in the first half of 2025 reached a historical record high for the same period, and the box office performance of some films we participated in performed beyond expectations.

Online entertainment ticketing services

Revenue from online entertainment ticketing business increased from RMB1,046.1 million in the first half of 2024 to RMB1,180.1 million in the first half of 2025. According to the data released by the China Film Administration (國家電影局), the mainland China's total box office in the first half of 2025 was RMB29.231 billion, representing a year-on-year increase of 22.91%. According to the data of Maoyan Pro (貓眼專業版), the total number of movie tickets sold online during the Reporting Period increased by 17.05% as compared to the corresponding period in the previous year.

Advertising services and others

Revenue from advertising services and others decreased from RMB100.7 million in the first half of 2024 to RMB83.3 million in the first half of 2025. The decrease in revenue was mainly due to the decrease in demand for advertisements from advertisers in the first half of 2025.

Cost of revenue

Cost of revenue increased by 51.3% from RMB1,014.7 million in the first half of 2024 to RMB1,535.7 million in the first half of 2025. The increase in cost of revenue was primarily due to the increase in the cost of content production, distribution and promotion and internet infrastructure.

The following table sets forth our cost of revenue by amount, as a percentage of total cost of revenue and as a percentage of total revenue for the periods indicated:

	Six months ended June 30,					
	2025			2024		
	<i>RMB</i>	<i>% of</i>	<i>% of</i>	<i>RMB</i>	<i>% of</i>	<i>% of</i>
	<i>million</i>	<i>cost</i>	<i>revenue</i>	<i>million</i>	<i>cost</i>	<i>revenue</i>
	<i>(Unaudited)</i>			<i>(Unaudited)</i>		
Internet infrastructure cost	428.7	27.9	17.3	285.3	28.1	13.1
Content production cost	403.2	26.2	16.3	115.5	11.4	5.3
Content distribution and promotion cost	315.7	20.6	12.8	273.7	27.0	12.6
Ticketing system cost	279.2	18.2	11.3	222.2	21.9	10.3
Amortization of intangible assets	44.4	2.9	1.8	44.4	4.4	2.0
Depreciation of property, plant and equipment	3.3	0.2	0.1	4.0	0.4	0.2
Other expenses	61.2	4.0	2.5	69.6	6.8	3.2
Total	1,535.7	100.0	62.1	1,014.7	100.0	46.7

Gross Profit and Gross Margin

Our gross profit decreased from RMB1,156.2 million in the first half of 2024 to RMB936.5 million in the first half of 2025, and our gross margin was 53.3% and 37.9% in the first half of 2024 and 2025, respectively. The decrease in our gross profit was primarily due to the increase in our cost of revenue of RMB521.0 million compared with the first half of 2024.

Selling and Marketing Expenses

Selling and marketing expenses decreased by 12.2% from RMB512.0 million in the first half of 2024 to RMB449.6 million in the first half of 2025, primarily due to the decrease in marketing and promotion expenses.

General and Administrative Expenses

General and administrative expenses decreased by 20.2% from RMB183.6 million in the first half of 2024 to RMB146.5 million in the first half of 2025, primarily due to the measures on expense control and cost reduction conducted by the Company.

Net Impairment Losses on Financial Assets

We recorded net impairment losses on financial assets of RMB48.1 million in the first half of 2025, compared to net impairment losses on financial assets of RMB48.1 million in the first half of 2024. We evaluated the expected credit loss of financial assets as at June 30, 2025 on prudent basis, and made provisions for the impairments.

Other Income and Other Losses, Net

We recorded other income of RMB1.7 million in the first half of 2025, mainly attributable to government grants. Net other losses increased by 4.8% from RMB31.4 million in the first half of 2024 to RMB32.9 million in the first half of 2025.

Operating Profit

As a result of the foregoing, our operating profit was RMB261.1 million in the first half of 2025, compared to an operating profit of RMB406.9 million in the first half of 2024.

Finance Income, Net

We had net finance income of RMB31.5 million in the first half of 2025, compared to net finance income of RMB48.9 million in the first half of 2024, primarily due to the decline in deposit interest rates, which in turn resulted in a decrease in finance income. The increase in the borrowing interest rates resulted in an increase in finance costs.

Income Tax Expense

Income tax expense was RMB112.1 million in the first half of 2025, compared to income tax expense of RMB166.6 million in the first half of 2024. This was mainly due to the decrease in operating profit of the Company.

Non-IFRS Financial Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use EBITDA, adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures, which have excluded certain effects of one-off or non-cash projects and M&A transactions for the previous years, facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the EBITDA, adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

Adjusted Net Profit, EBITDA and Adjusted EBITDA

The following tables reconcile our adjusted net profit and EBITDA and adjusted EBITDA for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2025	2024
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Reconciliation of net profit to adjusted net profit		
Net profit for the period	178.5	284.8
Add:		
Share-based compensation	12.1	22.6
Amortization of intangible assets resulting from business combinations	44.4	44.4
Adjusted net profit^(Note)	<u>235.0</u>	<u>351.8</u>

Note: In the first half of 2025 and 2024, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

	Six months ended June 30,	
	2025	2024
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Reconciliation of operating profit to EBITDA and adjusted EBITDA		
Operating profit for the period	261.1	406.9
Add:		
Depreciation of property, plant and equipment	6.9	6.2
Amortization of intangible assets	45.8	46.6
Depreciation of right-of-use assets	<u>7.1</u>	<u>7.4</u>
EBITDA ^(Note)	<u>320.9</u>	<u>467.1</u>
Add:		
Share-based compensation	<u>12.1</u>	<u>22.6</u>
Adjusted EBITDA ^(Note)	<u>333.0</u>	<u>489.7</u>

Note: In the first half of 2025 and 2024, we defined EBITDA as operating profit for the period adjusted for depreciation and amortization expenses. We derived adjusted EBITDA by adding back share-based compensation to EBITDA.

Other Financial Information

Capital Structure

The Company continued to maintain a healthy and sound financial position. Our total assets changed from RMB12,505.6 million as of December 31, 2024 to RMB12,986.4 million as of June 30, 2025, whilst our total liabilities increased from RMB3,457.3 million as of December 31, 2024 to RMB4,125.1 million as of June 30, 2025. Liabilities-to-assets ratio increased from 27.6% as of December 31, 2024 to 31.8% as of June 30, 2025.

Liquidity, Financial Resources and Gearing

We have historically funded our cash requirements principally from cash generated from operations, and to a lesser extent, equity and debt financing. We adopt prudent treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, our treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in RMB or US dollars. Our liquidity and financing requirements are reviewed regularly. We will consider new financing while maintaining an appropriate level of gearing in anticipation of new investments or maturity of bank loans.

As of June 30, 2025, we had cash and cash equivalents and other forms of bank deposits of RMB2,218.4 million, which were predominantly denominated in RMB and US dollars. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and other funds raised from the capital markets from time to time.

As of June 30, 2025, our total borrowings were approximately RMB269.1 million, which were all bank borrowings denominated in RMB. The following table sets forth further details of our banking borrowings as of June 30, 2025:

	RMB million	Interest rate
Guaranteed	<u>269.1</u>	<u>2.20%~2.70%</u>

As of June 30, 2025, we had unutilized banking facilities of RMB1,681.0 million. As of June 30, 2025, we did not have any significant contingent liabilities.

We monitor capital on basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and financial liabilities at fair value through profit or loss, net of cash and cash equivalent, restricted bank deposits and term deposit with original maturity over three months. Total capital is calculated as “equity” as shown in the consolidated statement of financial position. As at June 30, 2025 and December 31, 2024, the Group has a net cash position.

Capital Expenditure

Our capital expenditure primarily included purchase of property, plant and equipment and intangible assets. Our capital expenditure decreased by 60.3% to RMB2.5 million in the first half of 2025 from RMB6.3 million in the first half of 2024. We plan to fund our planned capital expenditure using cash generated from operations.

Material Acquisitions, Disposals and Future Plans for Major Investments

The Group did not have any plans for major investments and capital assets as of June 30, 2025. During the six months ended June 30, 2025, we did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Major Investments Held

On March 12, 2019, we entered into a subscription agreement and a strategic cooperation agreement with Huanxi Media Group Limited. Pursuant to the subscription agreement, we have conditionally agreed to subscribe for, and Huanxi Media Group Limited has conditionally agreed to allot and issue to us, 236,600,000 shares at a total consideration of HK\$390,555,620. Under such agreements, we planned to establish strategic cooperation with Huanxi Media Group Limited in entertainment content services. On March 19, 2019, the subscription was completed and the consideration was duly paid. For further details, please see our announcement dated March 13, 2019 and our annual report for the financial year ended December 31, 2018 and 2019. As at June 30, 2025, we held 5.7% equity interest of Huanxi Media Group Limited.

Foreign Exchange Risk Management

Our businesses are principally conducted in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from recognized assets and liabilities and net investments in foreign operations. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposures and try to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

Employees and Remuneration Policy

As of June 30, 2025, we had 926 full-time employees, who were based in mainland China and Hong Kong, primarily at our headquarters in Beijing, with the remainder in Shanghai and various other cities in China.

Committed to establishing a competitive, fair remuneration and benefits system, we continually refine our remuneration and incentive policies through market research and comparison with our competitors, in order to ensure that our employees receive competitive remuneration packages. We also purchase commercial health and accidental insurance for our employees. We also provide regular and specialized trainings tailored to the needs of our employees in different departments, so that our employees may stay up to date with the latest industrial developments and technological advancements. In order to incentivize our Directors, senior management and other employees for their contribution to our Group and to attract and retain suitable personnel, we have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

As required under the PRC regulations, we participate in housing fund and various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which the Group and its employees who are based in mainland China are required to make monthly contributions to these plans at specified percentages of the salaries of the employees. There was no forfeited contribution utilized to offset employers' contributions and there was no forfeited contribution available to reduce the contribution for the six months ended June 30, 2025. The Group also provides a mandatory provident fund scheme for employees employed under the Hong Kong Employment Ordinance.

EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group occurred since June 30, 2025 and up to the date of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
	Note	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	2,472,170	2,170,895
Cost of revenue	6	<u>(1,535,681)</u>	<u>(1,014,724)</u>
Gross profit		936,489	1,156,171
Selling and marketing expenses	6	(449,554)	(511,979)
General and administrative expenses	6	(146,543)	(183,620)
Net impairment losses on financial assets		(48,108)	(48,115)
Other income	7	1,722	25,831
Other losses, net	7	<u>(32,857)</u>	<u>(31,383)</u>
Operating profit		261,149	406,905
Finance income		39,259	52,183
Finance costs		<u>(7,810)</u>	<u>(3,289)</u>
Finance income, net		31,449	48,894
Share of net profits/(losses) of investments accounted for using the equity method		23	(827)
Impairment losses of investments accounted for using the equity method		<u>(2,060)</u>	<u>(3,546)</u>
Profit before income tax		290,561	451,426
Income tax expense	8	<u>(112,099)</u>	<u>(166,599)</u>
Profit for the period attributable to owners of the Company		<u>178,462</u>	<u>284,827</u>

		Six months ended June 30,	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Earnings per share attributable to owners of the Company (expressed in RMB per share)			
– Basic earnings per share	9	0.16	0.25
– Diluted earnings per share	9	0.16	0.25
Profit for the period		178,462	284,827
Other comprehensive (loss)/income:			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences from foreign operations		(1,167)	71
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences from the Company		(7,384)	25,434
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		(34,918)	(132,734)
Other comprehensive loss for the period, net of tax		(43,469)	(107,229)
Total comprehensive income for the period attributable to owners of the Company		134,993	177,598

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		21,238	25,946
Right-of-use assets		2,747	9,803
Intangible assets		4,717,986	4,763,537
Investments accounted for using the equity method		5,934	7,971
Financial assets at fair value through other comprehensive income		228,276	325,198
Financial assets at fair value through profit or loss		827,501	30,074
Other financial assets measured at amortized cost		577,428	580,762
Deferred income tax assets		40,822	40,570
Prepayments, film rights, deposits and other receivables	12	54,524	54,836
		<u>6,476,456</u>	<u>5,838,697</u>
Current assets			
Inventories		31,702	33,995
Accounts receivables	11	842,710	876,162
Prepayments, film rights, deposits and other receivables	12	2,975,958	3,109,664
Prepaid income tax		123,716	123,833
Financial assets at fair value through profit or loss		317,416	145,246
Term deposits with original maturity over three months		598,763	1,458,033
Restricted bank deposits		78,794	16,907
Cash and cash equivalents		<u>1,540,839</u>	<u>903,058</u>
		<u>6,509,898</u>	<u>6,666,898</u>
Total assets		<u><u>12,986,354</u></u>	<u><u>12,505,595</u></u>

		As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
	<i>Note</i>		
EQUITY			
Equity attributable to owners of the Company			
Share capital		155	155
Treasury shares		(1)	(1)
Reserves		7,798,442	8,178,175
Retained earnings		<u>1,062,637</u>	<u>869,983</u>
Total equity		<u>8,861,233</u>	<u>9,048,312</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		<u>111,241</u>	<u>101,579</u>
Current liabilities			
Borrowings	13	269,121	470,442
Accounts payables	14	972,626	752,805
Other payables, accruals and other liabilities	15	2,674,418	2,095,682
Lease liabilities		3,444	10,773
Current income tax liabilities		<u>94,271</u>	<u>26,002</u>
		<u>4,013,880</u>	<u>3,355,704</u>
Total liabilities		<u>4,125,121</u>	<u>3,457,283</u>
Total equity and liabilities		<u>12,986,354</u>	<u>12,505,595</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Maoyan Entertainment (the “**Company**”) was incorporated in the Cayman Islands on December 8, 2017 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on February 4, 2019.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”), are principally engaged in the provision of online entertainment ticketing services, entertainment content services, advertising services and others in the People’s Republic of China (the “**PRC**”).

The interim condensed consolidated financial statements for the six months ended June 30, 2025 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

This Interim Financial Information was approved for issue by the board of directors (“**Board**”) on August 25, 2025.

The Interim Financial Information has not been audited but has been reviewed in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” by the external auditor of the Company.

2 BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The interim report does not include all of the notes normally included in an annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 (“**2024 Financial Statements**”), which have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

2.1 New accounting policies

The accounting policies adopted are consistent with those of the 2024 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of new and amended IFRS Accounting Standards as set out below. Income tax expense was recognized based on management’s estimate of the annual income tax rate expected for the full financial year.

New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability
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The adoption of these new and revised standards does not have any significant impact on the Interim Financial Information.

New and amended standards and interpretations not yet adopted

The following new standards and amendments to standards issued by the International Accounting Standards Board have not come into effect for the financial year beginning January 1, 2025 and have not been early adopted by the Group in preparing the Interim Financial Information. The adoption of IFRS Accounting Standards 18 will not impact the recognition or measurement of items in the consolidated financial statements, and will only impact on presentation and disclosure, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the consolidated financial statements. Except for IFRS Accounting Standards 18, none of these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Financial Statements.

4 SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-makers, being the executive directors of the Group.

As a result of this evaluation, the executive directors of the Group consider that the Group's operations are operated and managed as a single segment; accordingly no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers in the PRC.

As at June 30, 2025, substantially all of the non-current assets were located in the PRC.

5 REVENUE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from contracts with customers under IFRS Accounting Standards 15		
Online entertainment ticketing services	1,180,120	1,046,119
Entertainment content services	991,056	1,009,174
Advertising services and others	83,297	100,747
	<u>2,254,473</u>	<u>2,156,040</u>
Gains on movies, TV series and entertainment events investments	217,697	14,855
	<u>2,472,170</u>	<u>2,170,895</u>
Total revenue	<u>2,472,170</u>	<u>2,170,895</u>
Revenue from contract with customers under IFRS Accounting Standards 15		
	<u>1,219,488</u>	<u>1,079,421</u>
	<u>1,034,985</u>	<u>1,076,619</u>
	<u>2,254,473</u>	<u>2,156,040</u>

6 EXPENSES BY NATURE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Internet infrastructure cost	428,713	285,267
Content production cost	403,192	115,499
Marketing and promotion expenses	319,606	377,776
Content distribution and promotion cost	315,701	273,681
Ticketing system cost	279,247	222,174
Staff costs excluding share-based compensation	223,580	231,914
Amortization of intangible assets	45,809	46,571
Share-based compensation	12,062	22,633
Tax and levies	10,687	12,218
Depreciation of right-of-use assets	7,056	7,433
Depreciation of property, plant and equipment	6,889	6,240
Rental expense for short-term and low-value leases	3,396	2,971
Other expenses	<u>75,840</u>	<u>105,946</u>
Total cost of revenue, selling and marketing expenses and general and administrative expenses	<u>2,131,778</u>	<u>1,710,323</u>

During the six months ended June 30, 2025 and 2024, the Group incurred expenses for the purpose of research and development of approximately RMB95,644,000 and RMB100,553,000, which primarily comprised employee benefits expenses of approximately RMB84,878,000 and RMB84,220,000, respectively.

7 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Government subsidies	<u>1,722</u>	<u>25,831</u>
Other losses, net		
Net fair loss on financial asset at fair value through profit or loss	(19,797)	(6,026)
Penalty losses	(6,116)	(1,006)
Net foreign exchange losses	(5,648)	(25,006)
Loss on disposals of property, plant and equipment	(106)	(67)
Dividend from unlisted investments classified as financial assets at fair value through other comprehensive income	276	–
Others	<u>(1,466)</u>	<u>722</u>
	<u>(32,857)</u>	<u>(31,383)</u>

8 INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	102,689	182,214
Deferred income tax	<u>9,410</u>	<u>(15,615)</u>
Income tax expense	<u>112,099</u>	<u>166,599</u>

9 EARNINGS PER SHARE

(a) Basic earnings per share

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	<u>178,462</u>	<u>284,827</u>
Total weighted average number of shares outstanding excluding treasury shares (thousand)	<u>1,143,607</u>	<u>1,147,510</u>
Basic earnings per share (in RMB)	<u><u>0.16</u></u>	<u><u>0.25</u></u>

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding and weighted average number of vested restricted shares outstanding during the respective periods.

(b) Diluted earnings per share

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	<u>178,462</u>	<u>284,827</u>
Total weighted average number of shares outstanding (thousand)	<u>1,143,607</u>	<u>1,147,510</u>
Adjustments for share-based compensation – share options (thousand)	<u>207</u>	<u>211</u>
Adjustments for share-based compensation – restricted stock units (“RSUs”) (thousand)	<u>3,911</u>	<u>6,915</u>
Weighted average number of shares for diluted earnings per share (thousand)	<u>1,147,725</u>	<u>1,154,636</u>
Diluted earnings per share (in RMB)	<u><u>0.16</u></u>	<u><u>0.25</u></u>

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

For the six months ended June 30, 2025 and 2024, the Company had dilutive potential ordinary shares of share options and RSUs granted to employees. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that would have been issued at assumed exercise price (determined as any amount that the employees must pay upon exercise and the balance of any amounts calculated under IFRS Accounting Standards that have not yet been charged to income statement) are incremental shares issued for nil consideration which causes dilution to earnings per share. The number of shares that would have been issued also assuming the exercise of the RSUs less the number of shares that would have been issued at assumed exercise price (determined as the balance of any amounts calculated under IFRS Accounting Standards that have not yet been charged to income statement) are incremental shares issued for nil consideration which causes dilution to earnings per share.

10 DIVIDENDS

A final dividend in respect of the year ended December 31, 2024 of HKD0.32 (equivalent to RMB0.29) per share was proposed pursuant to a resolution passed by the Board on March 27, 2025 and approved by the shareholders at the 2025 annual general meeting of the Company held on June 25, 2025 (“**2024 Final Dividend**”).

To settle the 2024 Final Dividend, the shareholders have the option to receive new issued shares at a share price of HKD7.294 per share or receive cash dividend. The shareholders had completed the selection of the 2024 Final Dividend on or before August 1, 2025. As at August 22, 2025, the cash dividend was paid and the new shares were issued based on the shareholders’ selection.

The Board did not declare any interim dividend for the six months ended June 30, 2025 and 2024.

11 ACCOUNTS RECEIVABLES

	As at June 30, 2025 <i>RMB’000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB’000</i> <i>(Audited)</i>
Related parties	21,986	35,617
Third parties	<u>1,225,102</u>	<u>1,287,246</u>
	1,247,088	1,322,863
Less: allowance for impairment	<u>(404,378)</u>	<u>(446,701)</u>
	<u>842,710</u>	<u>876,162</u>

- (a) The carrying amounts of the accounts receivables balances approximated to their fair value as at June 30, 2025 and as at December 31, 2024.
- (b) Aging analysis of the gross accounts receivables based on recognition date is as follows:

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
0-90 days	360,182	586,838
91-180 days	238,384	189,434
181-365 days	276,426	135,022
Over 365 days	<u>372,096</u>	<u>411,569</u>
	<u>1,247,088</u>	<u>1,322,863</u>

12 PREPAYMENTS, FILM RIGHTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Prepayments and film rights:		
– film rights production costs (a)	1,206,913	1,331,633
– prepayments for distribution and promotion contracts (b)	578,025	785,935
– prepayments for operating costs and expenses (d)	88,036	81,763
– prepayments to business partners for film production cost	56,264	37,670
– others	12,735	7,739
Total of prepayments and film rights	<u>1,941,973</u>	<u>2,244,740</u>
Less: impairment for prepayments and film rights (c)	<u>(314,052)</u>	<u>(323,257)</u>
Total of prepayments and film rights – net	<u>1,627,921</u>	<u>1,921,483</u>
Deposits and other receivables:		
Deposits and receivables for online entertainment ticketing, e-commerce and other services (e)	1,173,607	1,123,394
Loans to third parties (f)	279,534	248,502
Receivables for investments in films, TV series and entertainment events (g)	209,697	103,984
Amounts due from related parties	169,953	147,200
Deposits for rentals and others	54,885	55,304
Receivables from transfer of investments in films and TV series	32,384	10,284
Others	49,710	49,624
Total of deposits and other receivables	<u>1,969,770</u>	<u>1,738,292</u>
Less: impairment for deposits and other receivables	<u>(567,209)</u>	<u>(495,275)</u>
Total of deposits and other receivables – net	<u>1,402,561</u>	<u>1,243,017</u>
Total of prepayments, film rights, deposits and other receivables – net	<u>3,030,482</u>	<u>3,164,500</u>
Less: non-current portion	<u>(54,524)</u>	<u>(54,836)</u>
	<u><u>2,975,958</u></u>	<u><u>3,109,664</u></u>

- (a) The Group, as a producer, produces films with co-producers or by the Group, which is considered as one of the principal activities of the Group. This amount represents the film rights production costs invested by the Group.
- (b) The Group, as a distributor, offers distribution and promotion services, which is considered as one of the principal activities of the Group. This amount represents the advance payments to film producers for the distribution and promotion contracts.
- (c) The impairment provision mainly represents impairment of prepayments for distribution and promotion contracts and film rights production costs. Such prepayments represent capitalised amounts for film production and distribution costs and are subject to impairment assessment. During the six months ended June 30, 2025, due to factors including but not limited to the replacement of major actors of certain projects, the risk that certain films may not be released in the foreseeable future, declining expectations for the produced films' box office, and the deterioration of financial and operational position of the producers or co-producers, the Group further assessed the probability of default and made impairment provision of approximately RMB7,158,000 and RMB4,204,000 against prepayments for distribution and promotion contracts and film rights production costs, respectively, which were recognised in cost of revenue. Additionally, the Group wrote off approximately RMB5,252,000 and RMB15,315,000 in impairment charges, respectively due to the previously impaired films released during the six months ended June 30, 2025.
- (d) The amounts mainly represent the distribution and promotion expenses prepaid to the suppliers which would be recognised as costs or expenses when the services are provided to the Group.
- (e) In line with the general industry practice and after prudently considering factors including creditworthiness and cooperation relationships with relevant business partners to control potential risk, the Group prepaid deposits or advance payments to some cinemas and large-scale concerts organizers operating within China, and then deducted or recovered such prepayment during the settlement with such business partners at a later stage.
- (f) As at June 30, 2025, except for a loan to third party with carrying amount of approximately RMB30,000,000 repayable on or after May 19, 2026, the remaining loans are repayable within 1 year. Except for interest-free and unsecured loans amounting to approximately RMB32,660,000, the remaining loans are interest-bearing at fixed rates ranging from 3% to 13% per annum. Included in the interest-bearing loans, an aggregate of RMB47,974,000 are secured by the debtors' certain receivables.
- (g) The amounts mainly represent the investments with fixed returns or refunds in certain films, TV series projects and entertainment events.

13 BORROWINGS

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
Guaranteed		
Bank borrowings – due within one year	<u>269,121</u>	<u>470,442</u>

14 ACCOUNTS PAYABLES

Aging analysis of the accounts payables based on invoice date at the respective dates of statement of financial position is as follows:

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
0–90 days	324,297	307,760
91–180 days	217,754	74,708
181–365 days	200,059	70,541
Over 365 days	230,516	299,796
	<u>972,626</u>	<u>752,805</u>

15 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at June 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at December 31, 2024 <i>RMB'000</i> <i>(Audited)</i>
Payables in respect of online entertainment ticketing, e-commerce services and advance in respect of content production	1,673,458	1,298,116
Payables in respect of share in the box office receipts	479,306	517,122
Dividend payable	334,134	–
Payroll and welfare payable	93,161	143,882
Amounts due to related parties	65,358	79,919
Other tax liabilities	2,596	10,055
Others	26,405	46,588
	<u>2,674,418</u>	<u>2,095,682</u>

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended June 30, 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and its Shareholders. The Board considers that the Company had complied with all the applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for directors' securities transactions. Having made specific enquiry of all Directors, each of the Directors confirm that he/she has complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at June 30, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Charles Sheung Wai, Mr. Wang Hua and Ms. Liu Lin. Mr. Chan Charles Sheung Wai currently serves as the chairman of the Audit Committee.

The Audit Committee, together with management, has reviewed the unaudited condensed consolidated results of the Group for the six months ended June 30, 2025.

REVIEW OF THE INTERIM RESULTS BY AUDITOR

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025 have been reviewed by the Auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

FROZEN EQUITY INTERESTS OF TIANJIN MAOYAN WEYING

Weying Culture, one of the Registered Shareholders holding 26.9% equity interests in Tianjin Maoyan Weying, and its affiliated company, Weying Technology, have been involved in certain lawsuits as defendants in the PRC. The plaintiffs of the lawsuits applied for, and the relevant PRC courts granted, orders to freeze the equity interests held by Weying Culture in Tianjin Maoyan Weying (the “**Frozen Equity Interests**”) (i.e. Document 2021 Jing 04 Zhi 480 and Document 2022 Jing 01 Zhi 1258), as shown on National Enterprise Credit Information Publicly System. As of the date of this announcement, Weying’s debts under the above lawsuits have not been paid off and the freezes are not released.

In response to the above lawsuits, Weying Technology and Weying Culture co-issued the Confirmation Letter to Tianjin Maoyan Weying and WFOE, pursuant to which Weying undertook to comply with and fulfil the terms and conditions, responsibilities and obligations under the Contractual Arrangements including but not limited to fully cooperating with the WFOE’s instructions when the WFOE exercises its irrevocable and exclusive right to purchase the Frozen Equity Interests, or transfer the Frozen Equity Interests to the WFOE’s assignee at the WFOE’s request.

The Directors, based on the advice of the Company’s PRC legal advisors, consider that the Contractual Arrangements and the Confirmation Letter are in compliance with relevant PRC laws and regulations and are legally binding and enforceable. There is no material adverse impact on the Contractual Arrangements.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoyan.com), and the interim report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoyan.com).

DEFINITIONS AND GLOSSARIES

Unless the context otherwise requires, the following expressions in this interim results announcement shall have the following meanings:

“Audit Committee”	the audit committee of the Company
“Auditor”	the external auditor of the Company
“Board”	the board of directors of the Company
“Company”, “our Company” or “Maoyan”	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)
“Confirmation Letter”	In response to the lawsuits in which Weying acted as defendants and the equity interests held by Weying Culture in Tianjin Maoyan Weying were therefore frozen as disclosed in this announcement, the confirmation letter co-issued by Weying Technology and Weying Culture to Tianjin Maoyan Weying and WFOE, pursuant to which Weying undertook to comply with and fulfil the terms and conditions, responsibilities and obligations under the relevant Contractual Arrangements including but not limited to fully cooperating with the WFOE’s instructions when the WFOE exercises its irrevocable and exclusive right to purchase the frozen equity interests, or transfer the frozen equity interests to the WFOE’s assignee at the WFOE’s request
“Consolidated Affiliated Entities”	entities whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements of the Group
“Contractual Arrangements”	the series of contractual arrangements entered into by, among other things, the WFOE, Operating Entities and the Registered Shareholders
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”, “our Group”, “we” or “us”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Listing”	listing of the Shares on the Main Board of the Stock Exchange of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maoyan Technology” or “WFOE”	Tianjin Maoyan Weying Technology Co., Ltd. (天津貓眼微影科技有限公司), a company incorporated under the laws of the PRC on February 5, 2018 with limited liability and a wholly owned subsidiary of our Company
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Operating Entity(ies)”	Tianjin Maoyan Weying and Tianjin Ganyu Information Technology Co., Ltd. (天津甘雨信息科技有限公司), the holding companies of the other Consolidated Affiliated Entities of our Group
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this interim results announcement only, unless the context otherwise requires, excludes Hong Kong, Macau Special Administrative Region and Taiwan region

“Registered Shareholders”	Enlight Holdings Limited (光線控股有限公司), Beijing Enlight Media Co., Ltd. (北京光線傳媒股份有限公司), Shanghai Sankuai Technology Co., Ltd. (上海三快科技有限公司), Weying Culture, Linzhi Lixin Information Technology Co., Ltd. (林芝利新信息技術有限公司), Tianjin Caichuang Enterprise Management and Consultation Partnership (Limited Partnership) (天津彩創企業管理諮詢合夥企業(有限合夥)), Tianjin Caixuan Enterprise Management and Consultation Partnership (Limited Partnership) (天津彩絢企業管理諮詢合夥企業(有限合夥)), Tianjin Caiyi Enterprise Management and Consultation Partnership (Limited Partnership) (天津彩溢企業管理諮詢合夥企業(有限合夥)), Tianjin Caiying Enterprise Management and Consultation Partnership (Limited Partnership) (天津彩盈企業管理諮詢合夥企業(有限合夥)), Tianjin Guanghong Enterprise Management and Consultation Partnership (Limited Partnership) (天津光鴻企業管理諮詢合夥企業(有限合夥))and Tianjin Yunqi Information Technology Co., Ltd. (天津雲起信息科技有限公司)
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“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 Share(s)
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tianjin Maoyan Weying”	Tianjin Maoyan Weying Cultural Media Co., Ltd. (天津貓眼微影文化傳媒有限公司), formerly known as Tianjin Maoyan Cultural Media Co., Ltd. (天津貓眼文化傳媒有限公司), a company incorporated under the laws of the PRC on May 27, 2015 with limited liability and is one of the Operating Entities
“US\$” or “US dollars” or “USD”	U.S. dollars, the lawful currency of the United States of America
“Weying”	Weying Culture and Weying Technology

“Weying Culture”	Beijing Shiji Weying Culture Development Co., Ltd. (北京世紀微影文化發展有限公司), a company incorporated under the laws of the PRC on July 22, 2016 with limited liability and is one of our Registered Shareholders
“Weying Technology”	Beijing Weying Shidai Technology Co., Ltd. (北京微影時代科技有限公司), a company incorporated under the laws of the PRC with limited liability, and/or its subsidiaries, as the case may be
“%”	per cent

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, August 25, 2025

As at the date of this announcement, the Board 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.