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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

POSITIVE PROFIT ALERT

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 year ended December 31, 2025 (“**FY2025**”), the revenue of the Group for FY2025 is expected to range between approximately RMB4,600 million to RMB4,700 million, which represents an increase of approximately 12.7% to 15.1% as compared to the revenue for the year ended December 31, 2024 (“**FY2024**”) of RMB4,082.2 million; and the Group expects to record a profit attributable to the owners of the Company for FY2025 ranging between approximately RMB540.0 million and RMB590.0 million, which represents an increase of approximately 196.9% to 224.4% as compared to the profit attributable to the owners of the Company for FY2024 of RMB181.9 million.

Based on information currently available, the Board believes that the expected increase in the profit level of the Group mentioned above is primarily attributable to:

- (1) According to data released by the China Film Administration (國家電影局), the total box office of China's film market in 2025 reached RMB51.832 billion, representing a year-on-year increase of 21.95%, and the number of moviegoers reached 1.238 billion, representing a year-on-year increase of 22.57%. In particular, the Spring Festival movie season set a new box office record for that period of RMB9.514 billion, while the New Year movie season saw the second-highest box office ever for that period. During FY2025, the Group continued to enhance its core capabilities and strengths in film promotion and distribution services, as well as in production/independent development. Key metrics including the number of films the Group participated in promotion and distribution/production and their box office share, and the number of films for which the Group acted as the lead distributor, all reached record highs for the same period. Multiple films won critical acclaim and delivered strong box office performance. For instance, the film *Detective Chinatown 1900* (唐探1900), for which the Group acted as the lead distributor and producer, grossed over RMB3.6 billion (ranking third in the 2025 domestic box office), while the films *Nobody* (浪浪山小妖怪) and *The Lychee Road* (長安的荔枝) ranked second and fourth in terms of box office during the summer movie season by grossing over RMB1.7 billion and RMB600 million, respectively.
- (2) The live entertainment market showed strong growth momentum in 2025. According to "2025 National Live Entertainment Market Briefing" (2025年全國演出市場簡報) released by the China Association of Performing Arts (中國演出行業協會), the box office revenue of commercial performances nationwide in 2025 reached RMB61.655 billion, representing a year-on-year increase of 6.39%. The audience size increased by 4.22% year-on-year. The Group continued to invest in and develop its live performance business, achieving record-high GMV that significantly outpaced industry growth, and further strengthened its competitive edge. Notably, in overseas regions, the range of performance categories the Group served continued to expand, now encompassing large-scale concerts, sporting events, theatrical productions and stand-up comedy shows. Our self-operated performance business in overseas regions achieved breakthrough and rapid growth in terms of both GMV and sales revenue during FY2025.
- (3) During FY2025, the Group continued to implement lean management. The Group continued to focus on the development of and the investment in high-quality film content, thereby further mitigating risks associated with content investments. Meanwhile, the Group continuously optimized its accounts receivable management and proactively pursued the collection of long-outstanding receivables, thus recovering corresponding amounts of overdue payments during FY2025. Furthermore, by continuously enhancing its expenditure control, the Company drove the Group's overall net profit upward.

As a leading “Technology + Pan-Entertainment” service provider, the Group will continue to strengthen its infrastructural capabilities and service development, explore and produce premium content with positive values to further accumulate long-term value.

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 annual results for FY2025, the Group’s actual results for FY2025 may be subject to changes and may differ from the information disclosed in this announcement. The final annual results of the Company for FY2025 and other operating details of the Group will be disclosed in the annual results announcement of the Company for FY2025, which is expected to be released in mid-to-late March 2026.

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, February 24, 2026

As at the date of this announcement, the Board 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, the Macau Special Administrative Region of the PRC and Taiwan.