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**Maoyan Entertainment**

**貓眼娛樂**

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

**(Stock Code: 1896)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

The board of directors (the “**Board**”) of Maoyan Entertainment (the “**Company**”) is pleased to announce the audited consolidated results of the Company, its subsidiaries and the Consolidated Affiliated Entities (the “**Group**”) for the year ended December 31, 2025. The consolidated financial statements for the year ended December 31, 2025 have been audited by the auditor of the Company in accordance with International Standards on Auditing, and the results have been reviewed by the Audit Committee.

### **PERFORMANCE HIGHLIGHTS**

	<b>Year ended December 31,</b>		<b>Year-on-year</b>
	<b>2025</b>	<b>2024</b>	<b>change</b>
	<b>RMB million</b>	<b>RMB million</b>	<b>%</b>
Revenue	<b>4,631.5</b>	4,082.2	13.5
Gross profit	<b>2,004.1</b>	1,625.0	23.3
Operating profit	<b>724.4</b>	195.9	269.8
Profit for the year	<b>563.1</b>	181.9	209.6
Adjusted EBITDA	<b>860.8</b>	361.6	138.1
Adjusted net profit <sup>(Note)</sup>	<b>677.1</b>	309.6	118.7

*Note:* We defined adjusted net profit as net profit for the year adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

## **FINAL DIVIDEND**

The Board recommended the payment of a final dividend of HK\$0.22 per Share for the year ended December 31, 2025. Subject to the approval by the Shareholders at the annual general meeting to be held on June 23, 2026, the final dividend is expected to be paid on or around August 21, 2026 to the Shareholders whose name appear on the register of members of the Company at the close of business on July 3, 2026.

The dividend will be paid to all Shareholders on an all-cash basis by default. Eligible Shareholders will also be provided with an option to receive the final dividend wholly in the form of new fully paid Shares in lieu of cash. The scheme is conditional upon the passing of the relevant resolution at the AGM of the Company and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued under the scheme. Shareholders not making any election will receive the whole dividend in cash. For the avoidance of doubt, Shareholders cannot elect to receive the final dividend partly in cash and partly in the form of new Shares, except for Hong Kong Securities Clearing Company Nominees Limited which may elect to receive its entitlement partly in cash and partly in the form of new Shares.

Reference is made to the annual results announcement of the Company dated March 27, 2025 for the year ended December 31, 2024 in relation to, among other things, the dividend plan of the Company for the years 2025–2027. Based on the rules established in the dividend policy adopted by the Company on March 25, 2019, for the financial years 2025, 2026 and 2027, subject to the factors set out in the dividend policy, if the Company decides to recommend or declare a dividend, the Company aims to distribute no less than 20% of the profit attributable to owners of the Company for the relevant financial year. For the 2025 financial year, the amount of dividends to be paid by the Group is expected to exceed the aforementioned target.

## **BUSINESS REVIEW**

According to the data released by the China Film Administration (國家電影局), the total box office nationwide in 2025 reached RMB51.832 billion, representing a year-on-year increase of 21.95%, and the number of moviegoers in urban cinemas was 1.238 billion, representing a year-on-year increase of 22.57%. The offline performance market continued to maintain its vigorous upward development trend. According to the National Performance Market Development Briefing for 2025 (《2025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 commercial performance box office revenue nationwide in 2025 was RMB61.655 billion, representing a year-on-year increase of 6.39%.

During the Reporting Period, the number of released movies in which the Company was involved and their box office performance continued to rank at the top among industry leaders. The number of movies for which we acted as a lead distributor continued to increase, and the core advantages of our promotion and distribution services were further enhanced. Our live entertainment business continued to outperform the overall market in GMV growth, and our market competitiveness continued to increase. With the profitability improving steadily, the Company continued with the arrangements for the shareholder return.

## **Entertainment Content Services**

As a leading film promoter and distributor, we continued to actively participate in the promotion and distribution/production of movies, providing a wide range of services for an increasing number of domestic and imported movies, and further enhancing our promotion and distribution advantages. During the Reporting Period, we participated in the promotion and distribution/production of 73 films, including 55 domestic films and 18 imported films, with both the quantity and box office coverage reaching historic highs for the same period.

During the Reporting Period, we continued to leverage our promotion and distribution capabilities and advantages, and completed systematic iterations in three dimensions: strategic precision, rhythm compatibility, and infrastructure standardization. By combining the film types and their own characteristics, and based on our advantages such as data analysis and industry experience, we continued to optimize and iterate promotion and distribution strategies, crafting out highlight strategies such as emotional marketing and content co-creation promotion and distribution. This helped films achieve excellent box office results. For instance, in the promotion and distribution of *Nobody* (浪浪山小妖怪), we focused on details of life and the workplace, accurately capturing the emotional needs of the audience from “being watched” to “being empathized with”. For *The Legend of Hei 2* (羅小黑戰記2), we collaborated with over a thousand pop-up themed cinemas and hosted hundreds of innovative interactive ceremony sessions. By creating immersive consumption scenario experiences and stimulating the emotional resonance of moviegoers, we successfully boosted the box office. Similarly, Disney’s *ZOOTOPIA 2* (瘋狂動物城2), for which we played a key role in the promotion and distribution, grossed RMB4.593 billion, contributing to Hollywood reassessing the potential of the Chinese film market.

Leveraging our experience and advantages in promotion and distribution, as well as our ever-growing movie selection capabilities and data accumulation, we participated in the promotion and distribution of 68 movies during the Reporting Period, among which we acted as a lead distributor for 48 movies, setting a new record in terms of the number of movies. Furthermore, a number of the movies we distributed/produced delivered outstanding box office performance during several important release periods. For instance:

- During the Spring Festival season, *DETECTIVE CHINATOWN 1900* (唐探1900), for which we acted as a lead distributor/producer, became the runner-up of the season with a box office of RMB3.612 billion. Based on this, for five consecutive years during the Spring Festival season, movies for which we acted as a lead distributor have maintained the outstanding performance of ranking in the top two of the season;
- During the May Day holiday, *The Dumpling Queen* (水餃皇后) and *A Gilded Game* (獵金•遊戲), for which we acted as a lead distributor/producer, ranked first and second in box office for the release period, respectively;
- During the Qingming Festival, *Doraemon The Movie: Nobita's Art World Tales* (哆啦A夢：大雄的繪畫奇遇記), for which we acted as a lead distributor/producer, and *ENDLESS JOURNEY OF LOVE* (時間之子), which we developed, ranked second and third in box office for the release period, respectively;
- During the summer movie season, *Nobody* (浪浪山小妖怪) and *The Lychee Road* (長安的荔枝), for which we acted as a lead distributor/producer, ranked second and fourth in box office for the release period, respectively;
- During the National Day season, *The Volunteers: Peace at Last* (志願軍：浴血和平) and *A Writer's Odyssey II* (刺殺小說家2), for which we acted as a lead distributor/producer, ranked first and third in box office for the release period, respectively;
- During the Chinese New Year's release period, *ZOOTOPIA 2* (瘋狂動物城2), *Avatar: Fire and Ash* (阿凡達3), and *Gezhi Town* (得閒謹制), for which we acted as a promoter/distributor/producer, ranked among the top three of the season.

Moreover, several of the aforementioned movies won or were nominated for awards at the China Golden Rooster Awards (中國電影金雞獎), the Shanghai International Film Festival (上海國際電影節), the Macau International Movie Festival (澳門國際電影節), and the Golden Singa Awards (新加坡國際華語電影金獅大賞).

In addition, our promotion and distribution services for imported films achieved phased results. In 2025, we participated in the promotion/distribution/production of 18 imported films, setting a historic high for the same period in terms of service quantity. Notably, we provided promotion/distribution services for all of the top five imported films in terms of annual box office, achieving effective coverage of the core box office of imported films. Moving forward, we will continue to enhance our promotion and distribution service capabilities for top-tier imported movies.

Currently, a series of movies for which we acted as a distributor/producer are already scheduled, and we have a diverse pipeline of high-quality movie content covering varied themes, which are steadily progressing and will be released as opportunities arise, such as:

<b>Works</b>	<b>Estimated Scheduled date</b>	<b>Ways of cooperation</b>
THE CACED BUTTERFLY (蝴蝶樓•驚魂)	April 3, 2026	Lead distributor and producer
Game of Identity (天才遊戲)	April 4, 2026	Self-producer and producer
RUNNING IN THE RAIN (千金不換)	May 1, 2026	Lead distributor and producer
Demon Agent (大唐妖探)	To be determined	Lead distributor and producer
Intercross (人•魚)	To be determined	Lead distributor and producer
MAKE ZHONGHE GREAT AGAIN (年會不能停2)	To be determined	Lead distributor and producer
Go For Broke 2 (重生2)	To be determined	Lead distributor and producer
Lady R (魔方小姐)	To be determined	Lead distributor and producer
Honey Money Phony 2 (「騙騙」喜歡你2)	To be determined	Self-producer and producer
See You in Spring (見春天)	To be determined	Lead distributor and producer
Shen Tan Zhi Hen Ji (神探之痕跡)	To be determined	Lead distributor and producer
Benbo (碧波譚小妖怪)	To be determined	Self-producer and producer
BEING TOWARD DEATH (十間敢死隊)	To be determined	Lead distributor and producer
Mr. & Mrs. Pardon (什麼意思夫婦)	To be determined	Lead distributor and producer
Vanishing Point (消失的人)	To be determined	Lead distributor and producer
All Wishes Come True! (八仙)	To be determined	Lead distributor and producer
Girls on Fire (野火)	To be determined	Self-producer and producer
The Secret in Eyes (謎一樣的眼睛)	To be determined	Self-producer and producer
TIME TRAVELER LOST IN TIME (年夜「犯」)	To be determined	Lead distributor and producer
The Boy Who Counted Cars (我看見兩朵一樣的雲)	To be determined	Lead distributor and producer
The Wild Forbidden Land (蠻荒禁地)	To be determined	Lead distributor and producer
Fight for My Lost Cat (請不要吃我的大白)	To be determined	Self-producer and producer
Shi Jian Shang De Fang Zi (時間上的房子)	To be determined	Self-producer and producer
Xi Bo Li Ya (西伯利亞)	To be determined	Self-producer and producer

## Online Entertainment Ticketing Services

The performance market has continued to remain robust since the beginning of 2025. We continued to strengthen investment in all aspects of the performance business, including establishing cooperation across the industry chain, and enhancing fundamental service capabilities including infrastructure construction and on-site team building, thereby consistently reinforcing the Company's core competitiveness. During the Reporting Period, our total performance GMV growth rate far exceeded the industry performance. In particular, the GMV and coverage of local performance projects continued to increase, with local Quyi shows, talk shows, and e-sports and other categories delivering outstanding results. For example, the GMV of local Quyi shows and talk shows increased by 90% and 70% year-on-year, respectively. During the Reporting Period, we provided high-quality service and on-site ticketing support as a general ticketing agent for thousands of large-scale performance projects, representing a year-on-year increase of over 30% in terms of the number of projects, providing services to artists including but not limited to Jacky Cheung (張學友), Jay Chou (周杰倫), Eason Chan (陳奕迅), Leehom Wang (王力宏), Han Geng (韓庚) and David Tao (陶喆). We also actively explored upstream content production for performance projects, by utilizing the business connection and synergy advantages of film + performance to form effective coordination between film and television artists/creators and the performance business. Such exploration has expanded the possibility of content reserve and stimulated new market demands.

It is noteworthy that in overseas regions, especially Hong Kong and Macau, the performance categories we serve have become increasingly diversified, with the sales scale achieving breakthrough high-speed growth. During the Reporting Period, we continued to maintain stable and good cooperation with multiple venues including AsiaWorld-Expo, Galaxy Macau, and Sands Macao. In addition, we maintained active cooperation with various organizers, with scope of cooperation covering multiple categories such as concerts, theater performances, and sports events, such as well-known sports events like WTT Champions Macao 2025 (WTT澳門冠軍賽2025), WTT Finals Hong Kong 2025 (WTT香港總決賽2025), and the RED on RED: Gerrard 11 vs Rio 11(雙紅會：謝拉特、費南迪邀請賽). In addition, we maintained stable cooperation with performance partners in a number of Southeast Asian countries and regions.

We continued to plough resources into the online movie ticketing business, thereby maintaining our leading position and consistently committing to actively providing professional full-chain services for the film industry. During the Reporting Period, we actively innovated commercial scenarios for movie ticketing, assisting theaters in refined operations and commercial marketing capabilities. Meanwhile, we helped to create an innovative mutual entertainment marketing model for the theater industry, using theaters as the core scenario to help realize a new ecosystem for local entertainment consumption. On the other hand, we further strengthened the synergy capabilities between our platform services and ticketing system partners, with services covering more than 4,000 cinemas nationwide, and continued to provide high-quality system services for more cinemas. Furthermore, we continued to enhance our service capabilities for film festivals and government-sponsored cultural activities. In addition to serving as the official ticketing platform for the Beijing International Film Festival for five consecutive years, we also provided full-process assurance such as ticketing and thematic promotional campaign for multiple film festivals including the 49th Hong Kong International Film Festival and the 12th Silk Road International Film Festival. During the Reporting Period, we also collaborated with government departments across multiple provinces, cities, and districts to implement a series of cultural benefit activities, helping to boost the vitality of the cultural consumption market.

## Advertising Services and Others

We continued to explore the IP derivative business. Currently, we have established the full-link capabilities spanning from IP copyright to development, production, and sales. During the Reporting Period, we participated in cooperation for 14 animated films, covering classic imported animation and Chinese original animation, while balancing mature IPs with new project exploration into rich project types and diverse styles. Through the gradual advancement of multiple projects, we have achieved verifiable results. On one hand, we are rooted in the upstream of the film and television industry chain, taking high-quality film content as a launchpad to explore diverse directions for film IP and derivative businesses. In 2025, we carried out joint cooperation in the “film promotion and distribution + IP derivatives” with films such as *The Legend of Hei 2* (羅小黑戰記2) and *Demon Slayer: Kimetsu no Yaiba Infinity Castle* (鬼滅之刃：無限城篇). For example, created in collaboration with Chaoyang Culture & Tourism’s Chaoyang Park, the “Meeting Hei” summer themed park achieved significant breakthrough effects and derivative revenue growth. In addition, we once again collaborated with Chaoyang Culture & Tourism to hold the Demon Slayer IP city-walk check-in event, with the gameplay spreading from a single point to regional radiation, achieving a larger scale of IP exposure and an immersive experience event focused on exhibition and sales. Meanwhile, we also continue to explore the IP path for original films. Based on the image of “Huhu”, the panda IP image from the first Chinese panda-themed film series *PANDA PLAN* (熊貓計劃) developed by us, we developed and operated various derivatives that are extensively connected to the characteristics of Yunnan culture and tourism, thereby realizing the extension and synergy of “content-consumption-tourism” strategy. On the other hand, we are strategically developing our image-based IP portfolio, such as Xing You Ye and Potato Dog. This year, we will also cooperate with multiple domestic and foreign film projects on IP derivative rights, including *Demon Agent* (大唐妖探), *All Wishes Come True!* (八仙), *Peppa Pig’s Perfect Holiday* (小豬佩奇•完美假期), *Minions & Monsters* (小黃人大眼萌3), and *Toy Story 5* (玩具總動員5). We have also established deep strategic partnerships with companies such as Universal and Disney in areas including cinema distribution channels and Maoyan’s proprietary IP channels. As for offline business operation, we will launch the new retail brand “MmmGoods吃穀子”, which starts from film IPs and extends to diverse entertainment scenarios, covering all categories of IP merchandise. Our first IP-themed new retail flagship store is expected to officially commence operation in Beijing in the first half of this year.

We also continued to increase our investment and application in AI and big data infrastructure. In addition to utilizing big data algorithms to provide timely and accurate movie box office decision-making basis for the entire industry, we also strengthened the construction and reserve of box office forecast capabilities for performance projects, assisting the Company's participation and promotion and distribution decisions for performance business, and accumulating multiple successful cases and business logic for rapid replication and adaptation of crossover performance projects. In terms of movies, in addition to continuing to efficiently generate various promotion and distribution materials such as images and videos through AI technology, we established multi-level business and technology collaborations with various AI companies in the industry. For example, we carried out cross-border collaboration with Unitree Robotics to transform the virtual character "Huhu" from the movie into a touchable and interactive physical panda through robotic technology.

As a senior industry insider, Maoyan Research Institute (貓眼研究院) has always maintained its market acumen by continuing to release data insights for key seasons such as the Spring Festival, summer, and National Day, accurately conveying user feedback and empowering upstream creation with data. While simultaneously consolidating core services such as test screenings and promotion and distribution monitoring, it actively expanded research boundaries by introducing IP public opinion analysis and project target audience research based on big data. This helps projects accurately lock in audiences and effectively avoids risks during the development period.

## **OUTLOOK**

As of March 24, 2026, the total box office nationwide in 2026 has exceeded RMB11.6 billion. Notably, during the Spring Festival season this year, *PEGASUS 3* (飛馳人生3), for which we acted as a lead distributor/producer, became the box office champion of the season with a box office of RMB4.314 billion. This also marks the sixth consecutive year that films under our lead distribution have maintained the outstanding performance of ranking in the top two during the Spring Festival season.

As a key participant in China’s film industry, we have witnessed and felt privileged to experience a year where Chinese cinema forged ahead on the path of high-quality development with fruitful results. In a complex and volatile market environment, we will adhere to the core development strategy of “Technology + Pan-Entertainment” to deepen our presence in the pan-entertainment industry, by consistently improving our core competitiveness and profitability, and upholding our original aspiration of serving as the “service provider” for the entire industry to better serve high-quality film content across the industry.

- We will continue to maintain and consolidate the market competitiveness of the entertainment content business, further leveraging our leading advantages and capabilities in movie promotion and distribution, continuing to focus on high-quality content, deepening the breadth and depth of our participation in the lead promotion and distribution and production of blockbusters, creating more high-quality and high-impact premium content to enhance brand competitiveness, as well as continuing to explore content creation and technological capability iteration;
- By tapping into the advantageous capabilities and resource spillover in the entertainment content, we will continue to focus on the IP derivative business, deepen the IP value and build a comprehensive IP ecosystem, building a new moat around our IP assets as the new business segment and creating a second growth curve for the next stage. In addition, we will continue to explore the application of AI across the entire film production, promotion and distribution chain, develop new scenarios and models in collaboration with partners such as cinemas, and further drive business exploration and innovation;
- We will continue to increase our long-term investment in the performance business, strengthen in-depth cooperation across the entire industry chain, and enhance infrastructure construction and service capabilities to further consolidate and enhance the Company’s market competitiveness. At the same time, capitalizing on the existing platforms and business growth opportunities in Hong Kong and Macau, we will continue to expand our commercial cooperation scenarios in these regions and beyond, actively exploring new growth space and development potential.

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, advancing China’s transformation into a cinematic powerhouse.

## FINANCIAL HIGHLIGHTS

Our revenue increased by 13.5% to RMB4,631.5 million in 2025 from RMB4,082.2 million in 2024. Our gross profit increased by 23.3% to RMB2,004.1 million in 2025 from RMB1,625.0 million in 2024. Our profit for the year in 2024 was RMB181.9 million whereas our profit for the year in 2025 was RMB563.1 million, representing a year-over-year increase of 209.6%. Our adjusted EBITDA in 2025 was RMB860.8 million, increasing from adjusted EBITDA of RMB361.6 million in 2024, representing a year-over-year increase of 138.1%. Our adjusted net profit <sup>(Note)</sup> was RMB677.1 million in 2025, increasing from adjusted net profit <sup>(Note)</sup> of RMB309.6 million in 2024, representing a year-over-year increase of 118.7%.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2025 Review

	Year ended December 31,			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
<b>Revenue</b>	<b>4,631.5</b>	<b>100.0</b>	4,082.2	100.0
Cost of revenue	<u>(2,627.4)</u>	<u>(56.7)</u>	<u>(2,457.2)</u>	<u>(60.2)</u>
<b>Gross profit</b>	<b>2,004.1</b>	<b>43.3</b>	1,625.0	39.8
Selling and marketing expenses	(921.9)	(19.9)	(939.8)	(23.0)
General and administrative expenses	(304.9)	(6.6)	(363.3)	(8.9)
Net impairment losses on financial assets	(72.0)	(1.6)	(129.6)	(3.2)
Other income	9.1	0.2	44.2	1.1
Other gains/(losses), net	<u>10.0</u>	<u>0.2</u>	<u>(40.6)</u>	<u>(1.0)</u>

*Note:* We defined adjusted net profit as net profit for the year adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

	Year ended December 31,			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
<b>Operating profit</b>	<b>724.4</b>	<b>15.6</b>	195.9	4.8
Finance income	<b>62.1</b>	<b>1.3</b>	121.4	3.0
Finance costs	<b>(10.1)</b>	<b>(0.2)</b>	(9.6)	(0.3)
Finance income, net	<b>52.0</b>	<b>1.1</b>	111.8	2.7
Share of losses of investments accounted for using the equity method	<b>0.5</b>	<b>0.0</b>	(1.6)	(0.0)
Impairment loss on investments accounted for using the equity method	<b>(2.1)</b>	<b>(0.0)</b>	(4.8)	(0.1)
<b>Profit before income tax</b>	<b>774.8</b>	<b>16.7</b>	301.3	7.4
Income tax expenses	<b>(211.7)</b>	<b>(4.5)</b>	(119.4)	(2.9)
<b>Profit for the year</b>	<b>563.1</b>	<b>12.2</b>	181.9	4.5
<b>Non-IFRS Measures:</b>				
EBITDA	<b>835.7</b>	<b>18.0</b>	322.6	7.9
Adjusted EBITDA	<b>860.8</b>	<b>18.6</b>	361.6	8.9
Adjusted net profit <sup>(Note)</sup>	<b>677.1</b>	<b>14.6</b>	309.6	7.6

*Note:* We defined adjusted net profit as net profit for the year adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

## Revenue

Our revenue increased by 13.5% to RMB4,631.5 million in 2025 from RMB4,082.2 million in 2024. The increase was primarily a result of the increase in revenue from online entertainment ticketing services and entertainment content services due to the growth of the national box office in 2025. The following table sets forth our revenues by service for the years ended December 31, 2025 and 2024.

	Year ended December 31,			
	2025		2024	
	RMB million	%	RMB million	%
<b>Revenue</b>				
Online entertainment ticketing services	2,293.6	49.5	1,921.6	47.1
Entertainment content services <sup>(Note)</sup>	2,127.2	45.9	1,959.8	48.0
Advertising services and others	210.7	4.6	200.8	4.9
<b>Total</b>	<b>4,631.5</b>	<b>100.0</b>	<b>4,082.2</b>	<b>100.0</b>

*Note:* This amount included fair value gain on the Group's investment in movie, TV series and entertainment events amounting to RMB218.8 million and RMB27.5 million for the years ended December 31, 2025 and December 31, 2024, respectively.

### *Online Entertainment Ticketing Services*

Revenue from our online entertainment ticketing business increased by 19.4% to RMB2,293.6 million in 2025 from RMB1,921.6 million in 2024, which was generally in line with the growth of the national box office.

### *Entertainment Content Services*

Revenue from our entertainment content services increased by 8.5% to RMB2,127.2 million in 2025 from RMB1,959.8 million in 2024. The increase was due to the fact that 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, and multiple films achieved excellent word-of-mouth and box office performance.

## *Advertising Services and Others*

Revenue from our advertising services and others increased by 4.9% to RMB210.7 million in 2025 from RMB200.8 million in 2024.

### ***Cost of Revenue***

Our cost of revenue increased by 6.9% to RMB2,627.4 million in 2025 from RMB2,457.2 million in 2024. The increase in our cost of revenue was mainly due to an increase in internet infrastructure cost and ticketing system cost (which was in line with the increase in our revenue from online movie ticketing services).

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 revenues for the years indicated:

	Year ended December 31,					
	2025			2024		
	<i>RMB million</i>	<i>% of cost</i>	<i>% of revenue</i>	<i>RMB million</i>	<i>% of cost</i>	<i>% of revenue</i>
Internet infrastructure cost	709.8	27.0	15.3	528.9	21.5	13.0
Content production cost	590.1	22.5	12.7	631.7	25.7	15.5
Content distribution and promotion cost	584.3	22.2	12.6	677.0	27.6	16.6
Ticketing system cost	537.3	20.4	11.6	424.2	17.3	10.3
Amortization of intangible assets	88.9	3.4	1.9	88.7	3.6	2.2
Depreciation of property, plant and equipment	5.4	0.2	0.1	9.9	0.4	0.2
Other expenses	111.6	4.3	2.5	96.8	3.9	2.4
Total	<u>2,627.4</u>	<u>100.0</u>	<u>56.7</u>	<u>2,457.2</u>	<u>100.0</u>	<u>60.2</u>

### ***Gross Profit and Gross Margin***

Our gross profit increased by 23.3% to RMB2,004.1 million in 2025 from RMB1,625.0 million in 2024, and our gross margin was 39.8% and 43.3% in 2024 and 2025, respectively. The increase in our gross profit was mainly due to our revenue increased by RMB549.3 million compared to 2024, while the fixed costs in our cost of revenue would not increase year-on-year accordingly.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 1.9% to RMB921.9 million in 2025 from RMB939.8 million in 2024, basically remaining stable.

### ***General and Administrative Expenses***

Our general and administrative expenses decreased by 16.1% to RMB304.9 million in 2025 from RMB363.3 million in 2024, due to the Group's ongoing implementation of lean management and enhanced cost control measures.

### ***Net Impairment Loss on Financial Assets***

Our net impairment loss on financial assets decreased by 44.4% from RMB129.6 million in 2024 to RMB72.0 million in 2025, due to the Group's ongoing optimization of accounts receivable management and proactive collection efforts targeting long-aged receivables, which led to the continued recovery of corresponding overdue amounts during the financial year 2025.

### ***Other Income and Other Gains/(Losses), Net***

We recorded other income of RMB9.1 million in 2025, representing a decrease of 79.4% as compared to RMB44.2 million in 2024, mainly due to a decrease in government grants. We recorded net other gains of RMB10.0 million in 2025, compared to net other losses of RMB40.6 million in 2024, mainly due to the increase in fair value gains on financial assets at fair value through profit or loss and the decrease in foreign exchange losses.

### ***Operating Profit***

As a result of the foregoing, our operating profit was RMB724.4 million in 2025, compared to operating profit of RMB195.9 million in 2024.

### ***Finance Income, Net***

Our net finance income decreased from RMB111.8 million in 2024 to RMB52.0 million in 2025, primarily due to the decrease in interest rates of deposits.

### ***Income Tax Expenses***

We had income tax expenses of RMB211.7 million in 2025, compared to the income tax expenses of RMB119.4 million in 2024. This was primarily due to the increase in our operating profit.

### ***Profit for the Year***

As a result of the foregoing, our profit for the year was RMB563.1 million in 2025, compared to profit for the year of RMB181.9 million in 2024.

### ***Non-IFRS Financial Measure***

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 years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB million</i></b>	<b><i>RMB million</i></b>
Reconciliation of net profit to adjusted net profit		
Net profit for the year	<b>563.1</b>	181.9
Add:		
Share-based compensation	<b>25.1</b>	39.0
Amortization of intangible assets resulting from business combinations	<b>88.9</b>	88.7
<b>Adjusted net profit</b> <sup>(Note)</sup>	<b><u>677.1</u></b>	<b><u>309.6</u></b>

*Note:* We defined adjusted net profit as net profit for the year adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

	<b>Year ended December 31,</b>	
	<b>2025</b>	2024
	<b>RMB million</b>	<i>RMB million</i>
Reconciliation of operating profit to EBITDA and adjusted EBITDA		
Operating profit for the year	<b>724.4</b>	195.9
Add:		
Depreciation of property, plant and equipment	<b>12.9</b>	15.6
Amortization of intangible assets	<b>91.3</b>	92.7
Depreciation of right-of-use assets	<u><b>7.1</b></u>	<u>18.4</u>
<b>EBITDA</b> <i>(Note)</i>	<u><b>835.7</b></u>	<u>322.6</u>
Add:		
Share-based compensation	<u><b>25.1</b></u>	<u>39.0</u>
<b>Adjusted EBITDA</b> <i>(Note)</i>	<u><b>860.8</b></u>	<u>361.6</u>

## **Other Financial Data and Information**

### ***Capital Structure***

The Company continued to maintain a healthy and sound financial position. Our total assets increased from RMB12,505.6 million as of December 31, 2024 to RMB12,724.5 million as of December 31, 2025, whilst our total liabilities decreased from RMB3,457.3 million as of December 31, 2024 to RMB3,431.9 million as of December 31, 2025. Our liabilities-to-assets ratio decreased from 27.6% in 2024 to 27.0% in 2025.

*Note:* We defined EBITDA as operating profit for the year adjusted for depreciation and amortization expenses. We add back share-based compensation to EBITDA to derive adjusted EBITDA.

### ***Liquidity, Financial Resources, and Gearing***

We have historically funded our cash requirements principally from cash generated from operations, and to a lesser extent, debt financing. We adopt prudent treasury policies in cash and financial management. To achieve better risk control and minimize cost of funds, our treasury activities are centralized. 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 December 31, 2025, we had cash and cash equivalents and other forms of bank deposits of RMB2,252.3 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 December 31, 2025, our total borrowings were approximately RMB94.5 million, which were all bank borrowings denominated in RMB. The following table sets forth further details of our bank borrowings as of December 31, 2025:

	<b>RMB million</b>	<b>Interest rate</b>
Guaranteed	<u>94.5</u>	<u>2.30%~2.50%</u>
<b>Total</b>	<b><u>94.5</u></b>	<b><u>2.30%~2.50%</u></b>

As of December 31, 2025, we had unutilized banking facilities of RMB1,000.0 million.

As of December 31, 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, net of cash and cash equivalents, restricted bank deposits and term deposits with original maturity over three months. Total capital is calculated as “equity” as shown in the consolidated statement of financial position. As at December 31, 2024 and 2025, the Group had a net cash position.

### ***Capital Expenditure***

Our capital expenditures primarily included purchase of equipment and intangible assets. Our capital expenditures decreased by 60.1% to RMB5.7 million in 2025 from RMB14.3 million in 2024. We plan to fund our planned capital expenditures using cash generated from operations.

### ***Material Acquisitions and Future Plans for Major Investments***

As of December 31, 2025, the Group did not have any plans for major investments and capital assets. During the year ended December 31, 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 Reports for 2018 and 2019. As at December 31, 2025, the Company 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 December 31, 2025, we had 927 full-time employees, all of whom 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 for the year ended December 31, 2025, and there was no forfeited contribution available to reduce the contribution. 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 December 31, 2025 and up to the date of this announcement.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	<b>Year ended December 31,</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>	4	<b>4,631,482</b>	4,082,178
Cost of revenue	5	<u>(2,627,403)</u>	<u>(2,457,176)</u>
<b>Gross profit</b>		<u><b>2,004,079</b></u>	<u>1,625,002</u>
Selling and marketing expenses	5	<b>(921,938)</b>	(939,810)
General and administrative expenses	5	<b>(304,942)</b>	(363,269)
Net impairment losses on financial assets		<b>(72,017)</b>	(129,564)
Other income	6	<b>9,125</b>	44,225
Other gains/(losses), net	6	<u><b>10,071</b></u>	<u>(40,704)</u>
<b>Operating profit</b>		<u><b>724,378</b></u>	<u>195,880</u>
Finance income		<b>62,105</b>	121,429
Finance costs		<u>(10,086)</u>	<u>(9,554)</u>
Finance income, net		<u><b>52,019</b></u>	<u>111,875</u>
Share of results of investments accounted for using the equity method		<b>446</b>	(1,662)
Impairment losses of investments accounted for using the equity method		<u>(2,059)</u>	<u>(4,768)</u>
<b>Profit before income tax</b>		<b>774,784</b>	301,325
Income tax expenses		<u>(211,685)</u>	<u>(119,420)</u>
<b>Profit for the year</b>		<u><b>563,099</b></u>	<u>181,905</u>
<b>Profit is attributable to:</b>			
– Owners of the Company		<b>563,649</b>	181,905
– Non-controlling interests		<u>(550)</u>	<u>–</u>
		<u><b>563,099</b></u>	<u>181,905</u>
<b>Earnings per share attributable to owners of the Company (expressed in RMB per share)</b>			
– Basic earnings per share	8	<b>0.49</b>	0.16
– Diluted earnings per share	8	<u><b>0.49</b></u>	<u>0.16</u>

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Profit for the year</b>	<u><b>563,099</b></u>	<u>181,905</u>
<b>Other comprehensive loss:</b>		
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences from foreign operations	(15,121)	18,889
<i>Items that will not be reclassified to profit or loss</i>		
Currency translation differences from the Company	(30,527)	25,432
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	<u>(44,968)</u>	<u>(209,556)</u>
<b>Other comprehensive loss for the year, net of tax</b>	<u><b>(90,616)</b></u>	<u>(165,235)</u>
<b>Total comprehensive income for the year</b>	<u><b>472,483</b></u>	<u>16,670</u>
<b>Total comprehensive income attributable to:</b>		
– Owners of the Company	473,033	16,670
– Non-controlling interests	<u>(550)</u>	<u>–</u>
<b>Total comprehensive income for the year</b>	<u><b>472,483</b></u>	<u>16,670</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<b>As at December 31,</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		17,552	25,946
Right-of-use assets		10,083	9,803
Intangible assets		4,701,691	4,763,537
Investments accounted for using the equity method		6,358	7,971
Other financial assets measured at amortised cost		566,488	580,762
Financial assets at fair value through profit or loss		851,616	30,074
Financial assets at fair value through other comprehensive income		198,270	325,198
Deferred income tax assets		43,517	40,570
Prepayments, film rights, deposits and other receivables	11	42,887	54,836
		<b>6,438,462</b>	<b>5,838,697</b>
<b>Current assets</b>			
Inventories		15,067	33,995
Accounts receivable	10	726,982	876,162
Prepayments, film rights, deposits and other receivables	11	2,981,039	3,109,664
Prepaid income tax		27,608	123,833
Financial assets at fair value through profit or loss		283,056	145,246
Restricted bank deposits		47,360	16,907
Term deposits with original maturity over three months		65,994	1,458,033
Cash and cash equivalents		2,138,935	903,058
		<b>6,286,041</b>	<b>6,666,898</b>
<b>Total assets</b>		<b>12,724,503</b>	<b>12,505,595</b>

		As at December 31,	
	Note	2025	2024
		RMB'000	RMB'000
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		157	155
Treasury shares		(1)	(1)
Reserves		7,853,865	8,178,175
Retained earnings		<u>1,429,807</u>	<u>869,983</u>
		<b>9,283,828</b>	<b>9,048,312</b>
Non-controlling interests		<u>8,809</u>	<u>–</u>
<b>Total equity</b>		<b><u>9,292,637</u></b>	<b><u>9,048,312</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		74,628	101,579
Lease liabilities		<u>6,586</u>	<u>–</u>
		<b>81,214</b>	<b>101,579</b>
<b>Current liabilities</b>			
Borrowings	12	94,539	470,442
Accounts payable	13	795,944	752,805
Other payables, accruals and other liabilities	14	2,327,047	2,095,682
Lease liabilities		3,677	10,773
Current income tax liabilities		<u>129,445</u>	<u>26,002</u>
		<b>3,350,652</b>	<b>3,355,704</b>
<b>Total liabilities</b>		<b><u>3,431,866</u></b>	<b><u>3,457,283</u></b>
<b>Total equity and liabilities</b>		<b><u>12,724,503</u></b>	<b><u>12,505,595</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 consolidated financial statements for the year ended December 31, 2025 is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated. The consolidated financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s board of directors (the “**Board**”) on March 26, 2026.

## 2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“**IFRS Accounting Standards**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- International Accounting Standards, and
- Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

## **New and amended standards adopted by the Group**

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability;

The amendments listed above did not have any material impact on amounts recognised in prior periods and are not expected to significantly affect the current or future period.

## **New and amended standards and interpretations not yet adopted**

Certain new accounting standards and amendments to accounting standards issued by the International Accounting Standards Board have been published that are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Group. The adoption of IFRS 18 will not affect 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 18, none of these standards is expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		<b>Effective for annual periods beginning on or after</b>
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
Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11	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 IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	To be determined



## 5 EXPENSES BY NATURE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Internet infrastructure cost	709,753	528,891
Marketing and promotion expenses	661,319	680,040
Content production cost	590,067	631,741
Content distribution and promotion cost	584,250	676,958
Ticketing system cost	537,280	424,174
Staff costs excluding share options and restricted share units granted to directors and employees	442,015	462,183
Amortization of intangible assets	91,260	92,661
Outsourcing expenses	52,078	42,527
Other professional expenses	32,656	40,238
Share options and RSUs granted to directors and employees	25,135	38,960
Tax and levies	21,995	19,210
Depreciation of property, plant and equipment	12,872	15,642
Office expenses	12,610	11,148
Rental expense for short-term and low-value leases	12,259	7,749
Depreciation of right-of-use assets	7,128	18,425
Auditor's remuneration	5,200	5,291
– Audit services	4,500	4,700
– Other services	700	591
Other expenses	56,406	64,417
	<u>3,854,283</u>	<u>3,760,255</u>
Total cost of revenues, selling and marketing expenses and general and administrative expenses		

During the year ended December 31, 2025, the Group incurred expenses for the purpose of research and development of approximately RMB201,391,000 (2024: RMB 218,964,000), which mainly comprised employee benefits expenses of approximately RMB181,128,000 (2024: RMB 204,385,000).

## 6 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Other income</b>		
Government subsidies	8,971	43,025
Tax credit of input tax additional deduction	<u>154</u>	<u>1,200</u>
	<u><b>9,125</b></u>	<u><b>44,225</b></u>
<b>Other gains/(losses), net</b>		
Net fair value changes on wealth management investments and unlisted investments classified as financial assets at fair value through profit or loss	19,526	(5,665)
Losses on disposals of property, plant and equipment	(893)	(10)
Net foreign exchange losses	(5,090)	(21,594)
Gains on write off the net payables that will not need to be paid	–	22,571
Losses on disposals of right of use assets	–	(3,575)
Compensation losses (a)	–	(27,255)
Others	<u>(3,472)</u>	<u>(5,176)</u>
	<u><b>10,071</b></u>	<u><b>(40,704)</b></u>

- (a) Compensation losses are related to penalty for early termination of lease contracts and restoration cost.

## 7 INCOME TAX EXPENSES

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax	249,511	114,357
Deferred income tax	<u>(37,826)</u>	<u>5,063</u>
Income tax expenses	<u><b>211,685</b></u>	<u><b>119,420</b></u>

- (a) **Cayman Islands corporate income tax (“CIT”)**

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

**(b) Hong Kong profits tax**

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the years ended December 31, 2025 and 2024.

**(c) PRC corporate income tax**

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the years ended December 31, 2025 and 2024.

One subsidiary of the Group in Chinese Mainland was approved as High and New Technology Enterprise, and was subject to a preferential tax rate of 15% for the year ended 31 December 2025 and 2024.

**(d) BVI income tax**

No provision for income tax in BVI has been made as the Group has no income assessable to income tax in BVI for the years ended December 31, 2025 and 2024.

**(e) Withholding tax**

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in Chinese Mainland to a foreign investor with respect to profit derived after January 1, 2008 are generally subject to a 10% withholding tax.

**8 EARNINGS PER SHARE**

**(a) Basic earnings per share**

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to owners of the Company ( <i>RMB'000</i> )	<u>563,649</u>	<u>181,905</u>
Weighted average number of ordinary shares outstanding ( <i>thousand</i> )	<b>1,116,859</b>	1,117,572
Weighted average number of vested restricted shares outstanding ( <i>thousand</i> )	<u>31,248</u>	<u>28,587</u>
Total weighted average number of shares outstanding ( <i>thousand</i> )	<u>1,148,107</u>	<u>1,146,159</u>
Basic earnings per share ( <i>in RMB</i> )	<u><b>0.49</b></u>	<u>0.16</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 years.

(b) **Diluted earnings per share**

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to owners of the Company (RMB'000)	<b>563,649</b>	181,905
Total weighted average number of shares outstanding (thousand)	<u><b>1,148,107</b></u>	<u>1,146,159</u>
Adjustments for share-based compensation – share options (thousand)	<b>131</b>	211
Adjustments for share-based compensation – RSUs (thousand)	<u><b>2,871</b></u>	<u>2,058</u>
Weighted average number of shares for diluted earnings per share (thousand)	<u><b>1,151,109</b></u>	<u>1,148,428</u>
Diluted earnings per share (in RMB)	<u><u><b>0.49</b></u></u>	<u><u>0.16</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 years ended December 31, 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 vest of the RSUs less the number of shares that would have been issued at assumed consideration (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.

## 9 DIVIDENDS

A final dividend in respect of the year ended December 31, 2024 of HKD0.32 (equivalent to RMB0.29) per share was approved by the shareholders of the Company at the annual general meeting on June 25, 2025. Shareholders were given the option to elect to receive the final dividend only in cash or only in script shares. As a result, 10,734,653 ordinary shares were issued for a total consideration of HKD78,298,559 (equivalently approximately RMB71,474,840), and the remaining was paid in cash.

The Board has recommended the payment of a final dividend of HKD0.22 per share out of the distributable reserves for the year ended December 31, 2025, subject to the approval of the shareholders at the 2026 annual general meeting of the Company or any adjournment thereof. The final dividend proposed after the end of the Reporting Period will be either payable in cash or in form of new fully paid shares of the Company in respect of all of such final dividend at Shareholders' option. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.

**10 ACCOUNTS RECEIVABLE**

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Related parties	66,258	35,617
Third parties	<u>1,047,779</u>	<u>1,287,246</u>
	<b>1,114,037</b>	1,322,863
Less: allowance for impairment	<u>(387,055)</u>	<u>(446,701)</u>
	<b><u>726,982</u></b>	<b><u>876,162</u></b>

(a) The carrying amounts of the accounts receivable balances approximated to their fair value as at December 31, 2025 and 2024.

(b) Aging analysis of the gross accounts receivable based on recognition date is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
0-90 days	430,680	586,838
91-180 days	291,834	189,434
181-365 days	96,963	135,022
Over 365 days	<u>294,560</u>	<u>411,569</u>
	<b><u>1,114,037</u></b>	<b><u>1,322,863</u></b>

## 11 PREPAYMENTS, FILM RIGHTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Prepayments and film rights:</b>		
– film rights production costs (a)	1,237,443	1,331,633
– prepayments for distribution and promotion contracts (b)	489,018	785,935
– prepayments to business partners for film production cost	70,864	37,670
– prepayments for operating costs and expenses (d)	68,258	81,763
– others	<u>15,092</u>	<u>7,739</u>
<b>Total of prepayments and film rights</b>	<b>1,880,675</b>	2,244,740
Less: impairment for prepayments and film rights (c)	<u>(260,159)</u>	<u>(323,257)</u>
<b>Total of prepayments and film rights – net</b>	<b><u>1,620,516</u></b>	<b><u>1,921,483</u></b>
<b>Deposits and other receivables:</b>		
Deposits and receivables for online entertainment ticketing, e-commerce and other services (e)	1,130,022	1,123,394
Amounts due from related parties	205,526	147,200
Loans to third parties (f)	154,690	248,502
Receivables from investments in movies, TV series and entertainment events (g)	165,921	103,984
Deposits for rentals and others	139,349	55,304
Receivables from transfer of investments in movies, TV series and entertainment events	31,854	10,284
Others	<u>89,823</u>	<u>49,624</u>
<b>Total of deposits and other receivables</b>	<b>1,917,185</b>	1,738,292
Less: impairment for deposits and other receivables	<u>(513,775)</u>	<u>(495,275)</u>
<b>Total of deposits and other receivables – net</b>	<b><u>1,403,410</u></b>	<b><u>1,243,017</u></b>
<b>Total of prepayment, film rights, deposits and other receivables – net</b>	<b>3,023,926</b>	3,164,500
Less: non-current portion	<u>(42,887)</u>	<u>(54,836)</u>
	<b><u>2,981,039</u></b>	<b><u>3,109,664</u></b>

- (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 which will be deducted from revenue, when movie distribution and promotion services are rendered.
- (c) The impairment provision mainly represents impairment of prepayments for distribution and promotion contracts and film rights production costs. For the year ended December 31, 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, together with the probability of default, the Group identified the expected recoverable amounts of certain film rights production costs could not cover the respective carrying amounts and made impairment provision of approximately RMB17,532,000. Additionally, the Group wrote off approximately RMB66,130,000 in impairment charges, mainly due to the previously impaired films released during the year ended December 31, 2025, and reversed RMB14,500,000 since the Group entered into withdrawal agreements with business partner.
- (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 Chinese Mainland and then deducted or recovered such prepayment during the settlement with such business partners at a later stage.
- (f) As at December 31, 2025, except for a loan to third party with carrying amount of approximately RMB30,000,000 repayable on or after May 19, 2027, the remaining loans are repayable within 1 year. Except for interest-free and unsecured loans amounting to approximately RMB13,660,000, the remaining loans are interest-bearing at fixed rates ranging from 3% to 10% per annum.
- (g) The amounts mainly represent the investments with fixed returns or refunds in certain films, TV series projects and entertainment events.

## 12 BORROWINGS

	<b>As at December 31,</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Guaranteed		
Bank borrowings – due within one year	<b><u>94,539</u></b>	<u>470,442</u>

### 13 ACCOUNTS PAYABLE

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

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0-90 days	324,381	307,760
91-180 days	116,388	74,708
181-365 days	142,294	70,541
Over 365 days	212,881	299,796
	<u>795,944</u>	<u>752,805</u>

### 14 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payables in respect of online entertainment ticketing, e-commerce services and advance in respect of content production	1,348,150	1,298,116
Payables in respect of share in the box office receipts	553,429	517,122
Payroll and welfare payable	127,715	143,882
Amounts due to related parties	217,730	79,919
Other tax liabilities	18,304	10,055
Dividend payable	1,420	–
Others	60,299	46,588
	<u>2,327,047</u>	<u>2,095,682</u>

## **OTHER INFORMATION**

### **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 considered that the Company had complied with all 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 set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

### **Purchase, Sale or Redemption of the Listed Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period.

## **AUDIT COMMITTEE**

The Audit Committee has, together with the Board of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to, among others, the auditing, risk management, internal control and financial reporting of the Company. Based on the above review and discussion, the Audit Committee is satisfied that the consolidated financial statements of the Group for the year ended December 31, 2025 have been prepared in accordance with the applicable accounting principles and practices.

## **SCOPE OF WORK OF THE COMPANY'S AUDITOR ON THE RESULTS ANNOUNCEMENT**

The figures in respect of the consolidated financial statements of the Group and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the consolidated financial statements of the Group for the year ended December 31, 2025. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by the Company's auditor on this announcement.

## **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 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.

## **CLOSURE OF REGISTER OF MEMBERS**

The Company will hold the AGM on Tuesday, June 23, 2026. The register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, June 16, 2026.

The proposed final dividend is subject to the passing of ordinary resolutions by the Shareholders at the AGM. The register of members of the Company will be closed from Monday, June 29, 2026 to Friday, July 3, 2026, both days inclusive, in order to determine the entitlement to the proposed final dividend, during which period no share transfers will be registered. The record date for entitlement to the proposed final dividend is Friday, July 3, 2026. In order to be eligible to receive the proposed final dividend, all properly completed transfer forms accompanied by the relevant Share certificates, must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, June 26, 2026. If approved by the Shareholders at the forthcoming AGM, the payment date of the proposed final dividend is expected to be or around Friday, August 21, 2026.

## **PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.maoyan.com](http://www.maoyan.com)), and the annual report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.maoyan.com](http://www.maoyan.com)) in due course.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on June 23, 2026
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of the Company
“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 have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, operating companies 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
“IFRS”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	February 4, 2019, the date on which the Shares became listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maoyan Technology/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
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“Registered Shareholders”	Enlight Holdings Limited、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”	year ended December 31, 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)
“Stock Exchange” or “SEHK”	the Stock Exchange of Hong Kong Limited
“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 a Consolidated Affiliated Entity, which is a Consolidated Affiliated Entity and one of the operating companies
“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 the limited liability and 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 established 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, March 26, 2026

*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.*