猫眼娱乐

Maoyan Entertainment
貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1896)

PROFIT WARNING

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

The board of directors of the Company (the "**Board**") wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company and its preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026 ("**1H2026**" or the "**Reporting Period**"), revenue of the Group for 1H2026 is expected to range between approximately RMB1,750.0 million and RMB1,850.0 million, which represents a decrease of approximately 25.2% to 29.2% as compared to revenue for the six months ended June 30, 2025 ("**1H2025**") of RMB2,472.2 million; and the Group expects to record a loss attributable to the owners of the Company for 1H2026 ranging between approximately RMB5.0 million and RMB55.0 million, as compared to a profit attributable to the owners of the Company for 1H2025 of RMB178.5 million.

Based on information currently available, the loss mentioned above is primarily attributable to the following factors: (1) the total box office of China's film market in 1H2026 was RMB17.354 billion, representing a year-on-year decrease of 40.6% as compared to 1H2025, and the number of moviegoers was 421 million, representing a year-on-year decrease of 34.3% as compared to 1H2025 (according to the data of Maoyan Pro (貓眼專業版)). Moreover, due to factors such as the insufficient supply of blockbuster films and fluctuations in viewing demand in the movie market, the box office performance of certain films in which the Group participated fell short of expectations during the Reporting Period; (2) with the live performance market continuing to thrive, the Group also continued to increase its investment in the performance business to further expand its strengths and enhance its competitiveness; (3) owing to the temporary pressures facing the Chinese film industry, the operating conditions of certain partners of the Group came under strain. Acting in accordance with the principle of prudence, the Group made impairment provisions for other receivables due from such partners, with an impairment amount expected to be no more than RMB100.0 million. The Company also actively pursued the recovery of such other receivables and took necessary legal measures.

Since the start of the summer movie season, several high-quality films in which the Group participates have been released successively and achieved outstanding box office results. For example, as at the date of this announcement, *Kung Fu Soccer* (功夫女足), for which the Group acts as a lead promoter/lead distributor/producer, has surpassed RMB1.7 billion at the box office, while *All Wishes Come True!* (八仙！) has surpassed RMB460 million at the box office. Meanwhile, the Group continues to maintain a rich and diverse pipeline of high-quality films. For example, *MAKE ZHONGHE GREAT AGAIN* (年會不能停2！) and *Mystery of Chang'an* (大唐妖探), for which the Group acts as a lead promoter/lead distributor/producer, have been scheduled for release this summer. Other films including *Zhuan Nian Hua Kai* (轉念花開), *Go For Broke 2* (重生2), *Keep the Beat* (數到三), *Shen Tan Zhi Hen Ji* (神探之痕跡), *Mr. & Mrs. Pardon* (什麼意思夫婦) and *Peppa Pig's Perfect Holiday* (小豬佩奇•完美假期) are also progressing steadily. Furthermore, in the second half of 2026, the Group will continue to consolidate and leverage its existing strengths in the live performance business, serving or participating in more high-profile performance projects, such as large-scale concerts by artists including Jay Chou, Wang Junkai, Ding Yuxi, Roy Wang, Joker Xue, Jolin Tsai, G.E.M. and Zhou Shen, as well as major events including the King Pro League (KPL). In addition, the Group is actively exploring and developing new business models in the IP sector. It has completed preliminary preparations in areas such as IP reserves, operations and channel development, and has established strong partnerships with IPs including *Toy Story 5, Minions & Monsters*, Xing Youye, TUAYA (塗丫丫), YeeesToday and UMEUS, and will continue to ramp up its efforts in the second half of 2026. Such business ventures are expected to have a positive impact on the Company's future operations. The Group will also continue to better serve the entire industry, explore new possibilities and create value for the long-term development of the entertainment industry.

The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the Company. Such information has not been audited or reviewed by the auditors or the audit committee of the Company. As the Company is still in the process of finalizing its interim results for 1H2026, the Group's actual results for 1H2026 may be subject to changes and may differ from the information disclosed in this announcement. The final interim results of the Company for 1H2026 and other operating details of the Group will be disclosed in the interim results announcement of the Company for 1H2026, which is expected to be released in mid-to-late August 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, July 24, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Zheng Zhihao as an executive director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Sun Zhonghuai 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: "China" 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 People's Republic of China and Taiwan.