猫眼娱乐

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, 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026. 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
	2026	2025	change
	RMB million	*RMB million*	*%*
	(Unaudited)	*(Unaudited)*	
Revenue	**1,789.8**	2,472.2	(27.6)
Gross profit	**560.1**	936.5	(40.2)
Operating (loss)/profit	**(38.2)**	261.1	N/A
(Loss)/profit for the period	**(28.7)**	178.5	N/A
Adjusted EBITDA	**29.5**	333.0	(91.1)
Adjusted net profit*(Note)*	**21.4**	235.0	(90.9)

Note: In the first half of 2026 and 2025, 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 decreased from RMB2,472.2 million in the first half of 2025 to RMB1,789.8 million in the first half of 2026. Our gross profit decreased from RMB936.5 million in the first half of 2025 to RMB560.1 million in the first half of 2026. Net loss for the period in the first half of 2026 was RMB28.7 million, as compared to net profit for the period of RMB178.5 million in the first half of 2025. Our adjusted EBITDA for the period in the first half of 2026 was RMB29.5 million, compared to adjusted EBITDA of RMB333.0 million in the first half of 2025; our adjusted net profit*(Note)* in the first half of 2026 was RMB21.4 million, compared to adjusted net profit*(Note)* of RMB235.0 million in the first half of 2025.

BUSINESS REVIEW

In the first half of 2026, the total box office nationwide was RMB17.356 billion, and the number of moviegoers was 421 million, representing a year-on-year decrease of 40.6% and 34.3% respectively. Among which, the total box office nationwide during the Spring Festival season decreased by 39.5% year-on-year, according to data from Maoyan Pro (貓眼專業版). During the Reporting Period, the offline performance market maintained its steady growth. According to the National Performance Market Development Briefing for the First Half of 2026 (《2026年上半年全國演出市場發展簡報》) released by the China Association of Performing Arts (中國演出行業協會), the commercial performance box office revenue nationwide in the first half of 2026 was RMB30.408 billion, representing a year-on-year increase of 9.41%.

Facing the temporary pressure on the movie market, we fully leveraged our promotion and distribution service advantages. The number of movies in which we were involved and their box office performance continued to rank among the industry leaders, supported by abundant project reserves. We continued to increase our investment in the offline performance business, further strengthening our market competitiveness. Meanwhile, we also actively advanced new businesses including IP, with the relevant initiatives beginning to bear fruit.

Note: In the first half of 2026 and 2025, 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.

Entertainment Content Services

As a leading film promoter and distributor in China, we 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 demonstrating and strengthening our advantages in promotion and distribution. During the Reporting Period, we participated in the promotion and distribution/production of 38 released films, among which we acted as a lead distributor for 28 movies, with both the quantity of movies for which we acted as a lead distributor and box office coverage reaching historic highs for the corresponding period.

During the Reporting Period, relying on mature market judgment and efficient execution capabilities, we dynamically adjusted promotion and distribution strategies based on film characteristics and evolving market conditions, further consolidated the Company's leading operational advantages in domestic films across different release periods and segments, and continuously provided higher quality promotion and distribution services for films and the market. For instance, *PEGASUS 3* (飛馳人生3), for which we acted as a lead promoter/distributor/producer, continued the differentiated positioning of the racing comedy series. By relying on the mature full-chain coordination mechanism, it translated the inherent strengths of the IP into incremental box office performance, further elevated the value of the franchise, and enabled the film to achieve great success in both reputation and box office, thereby becoming the box office champion of the season with a box office of RMB4.42 billion. This 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. Similarly, during the May Day holiday, *VANISHING POINT* (消失的人), for which we acted as a lead promoter/distributor/producer, adopted a precise and tiered promotion and distribution communication strategy. This helped the small-to-medium budget realistic suspense film achieve resonance between market popularity and public discussion, and become the box office champion of the season with a box office of RMB575 million.

As the film market gradually recovered during the summer movie season (since July 11 to date, the national single-day box office has remained above RMB100 million for over 40 consecutive days), many films for which we acted as the lead promoter/distributor/producer have been released in succession, including *The Boy Who Counted Cars* (我看見兩朵一樣的雲), *It's My Time* (魔方小姐), *Kung Fu Soccer* (功夫女足), *All Wishes Come True!* (八仙！), *MAKE ZHONGHE GREAT AGAIN* (年會不能停！2) and *BE WITH YOU* (不想失去你). Many of these films have performed well at the box office. For example, the box office of *Kung Fu Soccer* (功夫女足) exceeded RMB2.3 billion, and the box office of *All Wishes Come True!* (八仙！) exceeded RMB1.6 billion. Looking ahead, we have a rich pipeline of high-quality films scheduled for release as opportunities arise, including:

Works	**Ways of cooperation**
Mystery of Chang'an (大唐妖探)	Lead distributor and producer
KEEP THE BEAT (數到三)	Lead distributor and producer
THE WANDERING EARTH 3 (流浪地球3)	Producer
Zhuan Nian Hua Kai (轉念花開)	Lead distributor and producer
Traces of Justice (神探之痕跡)	Lead distributor and producer
RUNNING IN THE RAIN (千金不換)	Lead distributor and producer
The Wild Forbidden Land (蠻荒禁地)	Lead distributor and producer
Deep in the Mountains (如意飯店)	Lead distributor and producer
The Outcast (一人之下•綿山血戰)	Lead distributor and producer
Better Me, better You (好好的)	Lead distributor and producer
Intercross (人•魚)	Lead distributor and producer
The Secret in Eyes (謎一樣的雙眼)	Self-producer and producer
Go For Broke 2 (重生2)	Lead distributor and producer
RAGING HAVOC (怒火漫延)	Lead distributor and producer
Mr. & Mrs. Pardon (什麼意思夫婦)	Lead distributor and producer
See You in Spring (見春天)	Lead distributor and producer
Girls on Fire (野火)	Self-producer and producer
TIME TRAVELER LOST IN TIME (年夜「犯」)	Lead distributor and producer
Benbo (碧波潭小妖怪)	Self-producer and producer
The Sunshine Thief (勸生者)	Lead distributor and producer
HONEY MONEY PHONY 2 (「騙騙」喜歡你2)	Self-producer and producer
Jiu Mao Zhan Shen (救貓戰神)	Self-producer and producer
Shi Jian Shang De Fang Zi (時間上的房子)	Self-producer and producer

In addition, our promotion and distribution services for imported films continued to achieve phased results. In the first half of the year, we participated in the promotion/distribution/production of 15 imported films, setting a historic high for the same period in terms of service quantity. Since the beginning of this year, we have provided promotion/distribution services for imported films including *Toy Story 5* (玩具總動員5), *The Devil Wears Prada 2* (穿普拉達的女王2), *Backrooms* (後室), *Minions & Monsters* (小黃人與大怪獸), *Spider-Man: Brand New Day* (蜘蛛俠：嶄新之日), *PAW PATROL: THE DINO MOVIE* (汪汪隊立大功大電影3：勇闖恐龍島), and *The Odyssey* (奧德賽). Moving forward, we will continue to serve numerous high-quality imported films and consistently strengthen our coverage of top-tier imported movies.

Online Entertainment Ticketing

The offline performance market has continued to remain robust since 2026. We continued to invest in and develop our offline performance ticketing business, further strengthening our basic service capabilities, including project management capabilities, infrastructure development, on-site service capabilities, and technology for the performance ticketing business, thereby reinforcing the Company's core competitiveness. During the Reporting Period, the GMV growth rate of our online performance ticketing business continued to outperform the overall market, with our industry influence growing further.

During the Reporting Period, we provided high-quality ticketing services for multi-stop tours of artists including Jay Chou (周杰倫), Mayday (五月天), Nicholas Tse (謝霆鋒), Leehom Wang (王力宏), and David Tao (陶喆), and the GMV of sports events and e-sports events we participated in increased by more than 150% and 80% year-on-year, respectively; in total, we ensured the smooth operation of thousands of large-scale performances and events. The GMV and coverage of local performance events we served also continued to increase. Looking into the second half of the year, we will continue to deeply cultivate our offline performance business, consolidate existing advantages, and further enhance our participation and service depth in various high-quality performance projects, including but not limited to continuing to provide ticketing agency services for major concerts staged by artists such as Jay Chou (周杰倫), Karry Wang (王俊凱), Ryan Ding (丁禹兮), Roy Wang (王源), Joker Xue (薛之謙), Jolin Tsai (蔡依林) and G.E.M (鄧紫棋) etc, as well as major esports events such as the King Pro League (KPL 王者榮耀職業聯賽).

In addition, in the first half of 2026, our sales scale in the performance business in overseas regions continued to maintain positive growth, and the types of projects served became increasingly diversified, covering various projects including concerts, sports events, art exhibitions, music performances, musicals, talk shows, and performance/film merchandise. For instance, we provided services for various types of projects including the 50th Hong Kong International Film Festival, the 2026 World Grand Prix, and the 2026 KRAZY SUPER CONCERT in Dubai. We also continued to maintain stable cooperation with multiple venues in Hong Kong and Macau, including AsiaWorld-Expo, West Kowloon Cultural District, Galaxy Macau, and The Venetian Macao, while continuously expanding our business regional footprint. Currently, we have established stable cooperation with performance partners in multiple regions such as Southeast Asia, Japan, South Korea and Taiwan.

Our online movie ticketing business continued to maintain its leading position in the industry. During the Reporting Period, we further iterated and optimized the core technology of our ticketing business to strengthen our leading advantages. Meanwhile, our platform operational efficiency and multi-party collaborative service levels improved steadily, thereby building an efficient service system covering cinemas, audiences, and the entire industry chain. This continued to lead the benchmark for professional services in the industry. Furthermore, we continued to fulfill our social responsibility by partnering with more than 20 provinces, cities, and districts including Beijing, Shanghai, Sichuan, Hubei, and Shandong to hold cultural benefit activities, effectively stimulating the vitality of cultural consumption and empowering the healthy development of the industry. This year also marks the sixth consecutive year of serving the Beijing International Film Festival. While ensuring ticketing and thematic promotional services, we achieved an upgrade in service capabilities, consolidating the platform's comprehensive professional service level.

Advertising Services and Others

We continued to explore and develop new business formats for the IP business. We have completed the preliminary groundwork in terms of IP pipeline, commercial operations, and channel development. In the first half of 2026, we continued to improve the multi-tiered IP portfolio, and consolidated end-to-end operational capabilities, thereby accelerating both commercialization and brand value growth. In terms of film and television IPs, we entered into cooperation on IP derivatives with multiple high-quality domestic and foreign projects, including *Mystery of Chang'an* (大唐妖探), *The Outcast* (一人之下•綿山血戰), *Toy Story 5* (玩具總動員5), *Minions & Monsters* (小黃人與大怪獸) and *Spider-Man: Brand New Day* (蜘蛛俠：嶄新之日). Among these, we also obtained IP authorizations for multiple film projects such as Universal and Disney. Furthermore, we completed the establishment of a self-owned trendy toy IP incubation system from the ground up, while implementing new business areas such as cross-border commercialization of high-end art IPs, exclusive introduction and localization of overseas IPs, and the overseas expansion of self-owned IPs, thereby forming a prototype of a globalized IP operation model with two-way circulation. For example, the first set of blind boxes for our trendy toy IP TUAYA (塗丫丫) has been launched, entering leading KA channels. Simultaneously, it expanded to Indonesia and Canada. The art IP YeeesToday launched a cross-border co-branding with Stephen Chow (周星馳)'s film *Kung Fu Soccer* (功夫女足), bridging the high-end art and mass entertainment markets. Meanwhile, we entered into cooperation with industry leaders such as Kakao Entertainment, Episode Company and PEPPER AND SALT in South Korea, thereby obtaining full exclusive domestic rights for high-quality overseas IPs such as UMEUS and SOOBOOKZ, and completing the reserve of certain core overseas assets. In terms of channel development, we have built a full sales matrix comprising "cinemas + online malls + offline trendy toy stores + pop-up events". Currently, we have established IP derivative sales cooperation with more than 3,300 cinemas nationwide. Our first national offline flagship store, MmmGoods, officially opened in the first half of the year. At the same time, our online self-operated brand e-commerce channels have also been established, achieving multi-platform coverage.

We continued to explore the application of AI technology and big data in the film and television industry chain. For example, we further improved the speed of model training and iteration to provide the entire industry with more efficient and accurate decision-making support for movie box office performance. In terms of using AI to assist in film and television content creation, we have developed and launched an internal agent capable of automatically generating video works from long scripts throughout the entire process, including but not limited to script content optimization and adjustment, scene and character relationship breakdown, original image generation, unit breakdown, and video generation. Currently, our agent has been applied in business scenarios such as short video generation for Maoyan's media matrix and content generation for film and game projects.

During the Reporting Period, Maoyan Research Institute (貓眼研究院) continued to deepen its dynamic research in multiple dimensions including market data, content supply, audience preferences, and movie-going behavior, thereby releasing data insight reports for multiple seasons, while internally sharing dozens of test screening reports and data monitoring reports, which provided effective recommendations for project promotion and distribution. At the same time, the Research Institute also participated in the screening and evaluation of early-stage projects to improve the alignment between content production and audience demands from the outset, forming a virtuous feedback loop in which data-driven insights inform upstream creative decisions.

OUTLOOK

As various types of movies with diverse themes are being released successively, as of the date of this announcement, the summer movie box office has exceeded RMB10.6 billion, and the annual cumulative movie box office has reached RMB26.366 billion (according to the data from Maoyan Pro (貓眼專業版)). We continue to be optimistic about the steady development and growth space of the film market. In a volatile market environment, we will remain committed to our core development strategy of "Technology + Pan-Entertainment," continue to consolidate our leading advantages in film content and promotion and distribution services, and empower premium content to achieve greater value; in terms of the performance business, we will continue to increase our investment, and enhance participation and competitiveness in the offline performance market; meanwhile, we will continue to deepen IP operations, further explore the application of AI technology in the film and television industry, and actively explore and strategically plan other new businesses, expanding profit growth drivers across multiple dimensions.

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,			
	2026		2025	
	RMB million (Unaudited)	*%*	*RMB million (Unaudited)*	*%*
Revenue	**1,789.8**	**100.0**	2,472.2	100.0
Cost of revenue	**(1,229.7)**	**(68.7)**	(1,535.7)	(62.1)
Gross profit	**560.1**	**31.3**	936.5	37.9
Selling and marketing expenses	**(408.0)**	**(22.8)**	(449.6)	(18.2)
General and administrative expenses	**(136.6)**	**(7.6)**	(146.5)	(5.9)
Net impairment losses on financial assets	**(81.9)**	**(4.6)**	(48.1)	(1.9)
Other income	**27.5**	**1.6**	1.7	0.1
Other gains/(losses), net	**0.7**	**0.0**	(32.9)	(1.4)
Operating (loss)/profit	**(38.2)**	**(2.1)**	261.1	10.6
Finance income	**18.0**	**1.0**	39.3	1.6
Finance costs	**(2.6)**	**(0.1)**	(7.8)	(0.3)
Finance income, net	**15.4**	**0.9**	31.5	1.3
Share of net profits of investments accounted for using the equity method	**0.2**	**0.0**	0.1	0.0
Impairment losses of investments accounted for using the equity method	**–**	**–**	(2.1)	(0.1)
Profit before income tax	**(22.6)**	**(1.3)**	290.6	11.8
Income tax expense	**(6.1)**	**(0.3)**	(112.1)	(4.5)
Profit for the period	**(28.7)**	**(1.6)**	178.5	7.3
Non-IFRS Measures:				
EBITDA	**24.9**	**1.4**	320.9	13.0
Adjusted EBITDA	**29.5**	**1.6**	333.0	13.5
Adjusted net profit*(Note)*	**21.4**	**1.2**	235.0	9.5

Note: In the first half of 2026 and 2025, 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 decreased from RMB2,472.2 million in the first half of 2025 to RMB1,789.8 million in the first half of 2026, representing a decrease of 27.6%. Such decrease was primarily due to the decrease in revenue from entertainment content services and online entertainment ticketing services for the first half of 2026. The following table sets forth our revenue by service in the first half of 2026 and 2025.

	Six months ended June 30,			
	2026		2025	
	RMB million (Unaudited)	*%*	*RMB million (Unaudited)*	*%*
Revenue				
Entertainment content services[(Note)]	**888.4**	**49.6**	1,208.8	48.9
Online entertainment ticketing services	**834.2**	**46.6**	1,180.1	47.7
Advertising services and others	**67.2**	**3.8**	83.3	3.4
Total	**1,789.8**	**100.0**	2,472.2	100.0

Note: This amount included fair value gains on the Group's investments in movies, TV series and entertainment events amounting to RMB6.1 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: fair value gains of RMB217.7 million).

Entertainment content services

Revenue from entertainment content services decreased from RMB1,208.8 million in the first half of 2025 to RMB888.4 million in the first half of 2026. Such decrease was mainly due to the fact that, affected by factors such as the insufficient supply of top-tier films in the movie market and fluctuations in moviegoing demand in the first half of 2026, the box office performance of some films we participated in during the Reporting Period performed below expectations.

Online entertainment ticketing services

Revenue from online entertainment ticketing business decreased from RMB1,180.1 million in the first half of 2025 to RMB834.2 million in the first half of 2026. According to the data of Maoyan Pro (貓眼專業版), the mainland China's movie box office in the first half of 2026 was RMB17.356 billion, representing a year-on-year decrease of 40.6%. The total number of moviegoers was 421 million, representing a year-on-year decrease of 34.3% compared with the first half of 2025.

Advertising services and others

Revenue from advertising services and others decreased from RMB83.3 million in the first half of 2025 to RMB67.2 million in the first half of 2026. The decrease in revenue was mainly due to the decrease in advertising revenue and revenue from merchandise sale.

Cost of revenue

Cost of revenue decreased by 19.9% from RMB1,535.7 million in the first half of 2025 to RMB1,229.7 million in the first half of 2026. The decrease in cost of revenue was primarily due to the decrease in internet infrastructure cost and ticketing system cost.

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,					
	2026			2025		
	RMB million (unaudited)	***% of cost***	***% of revenue***	*RMB million (unaudited)*	*% of cost*	*% of revenue*
Content production cost	**365.0**	**29.7**	**20.4**	403.2	26.2	16.3
Internet infrastructure cost	**304.2**	**24.7**	**17.0**	428.7	27.9	17.3
Content distribution and promotion cost	**293.1**	**23.8**	**16.4**	315.7	20.6	12.8
Ticketing system cost	**171.1**	**13.9**	**9.6**	279.2	18.2	11.3
Amortization of intangible assets	**45.5**	**3.7**	**2.5**	44.4	2.9	1.8
Depreciation of property, plant and equipment	**2.1**	**0.2**	**0.1**	3.3	0.2	0.1
Other expenses	**48.7**	**4.0**	**2.7**	61.2	4.0	2.5
Total	**1,229.7**	**100.0**	**68.7**	1,535.7	100.0	62.1

Gross Profit and Gross Margin

Our gross profit decreased from RMB936.5 million in the first half of 2025 to RMB560.1 million in the first half of 2026, and our gross margin was 37.9% and 31.3% in the first half of 2025 and 2026, respectively. The decrease in our gross profit was primarily due to the decrease in our revenue of 27.6%, whereas the cost contains a certain portion of fixed costs and could not decrease in proportion to the revenue, resulting in a certain impact on our gross profit and gross margin.

Selling and Marketing Expenses

Selling and marketing expenses decreased by 9.3% from RMB449.6 million in the first half of 2025 to RMB408.0 million in the first half of 2026, primarily due to the decrease in marketing and promotion expenses.

General and Administrative Expenses

General and administrative expenses decreased by 6.8% from RMB146.5 million in the first half of 2025 to RMB136.6 million in the first half of 2026, primarily due to the Company's optimization of organizational structure and improvement of operational efficiency.

Net Impairment Losses on Financial Assets

We recorded net impairment losses on financial assets of RMB81.9 million in the first half of 2026, compared to net impairment losses on financial assets of RMB48.1 million in the first half of 2025. Owing to the periodic pressures facing the Chinese film industry, the operating conditions of certain partners of the Group came under strain, and we evaluated the expected credit loss of financial assets as at June 30, 2026 on a prudent basis, and made provisions for the impairments.

Other Income and Other Gains/(Losses), Net

We recorded other income of RMB27.5 million in the first half of 2026, mainly attributable to government grants. Net other gains was RMB0.7 million in the first half of 2026, compared to net other losses of RMB32.9 million in the first half of 2025, which was mainly attributable to the fair value change on financial assets at fair value through profit or loss.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss was RMB38.2 million in the first half of 2026, compared to an operating profit of RMB261.1 million in the first half of 2025.

Finance Income, Net

We had net finance income of RMB15.4 million in the first half of 2026, compared to net finance income of RMB31.5 million in the first half of 2025, primarily due to the decline in deposit interest rates, which in turn resulted in a decrease in finance income.

Income Tax Expense

Income tax expense was RMB6.1 million in the first half of 2026, compared to income tax expense of RMB112.1 million in the first half of 2025. 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 items 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 a 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,	
	2026	2025
	RMB million	*RMB million*
	(Unaudited)	*(Unaudited)*
Reconciliation of net (loss)/profit to adjusted net profit		
Net (loss)/profit for the period	**(28.7)**	178.5
Add:		
Share-based compensation	**4.6**	12.1
Amortization of intangible assets resulting from business combinations	**45.5**	44.4
Adjusted net profit(Note)	**21.4**	235.0

Note: In the first half of 2026 and 2025, 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,	
	2026	2025
	RMB million	*RMB million*
	(Unaudited)	*(Unaudited)*
Reconciliation of operating (loss)/profit to EBITDA and adjusted EBITDA		
Operating (loss)/profit for the period	**(38.2)**	261.1
Add:		
Depreciation of property, plant and equipment	**7.3**	6.9
Amortization of intangible assets	**46.0**	45.8
Depreciation of right-of-use assets	**9.8**	7.1
EBITDA *(Note)*	**24.9**	320.9
Add:		
Share-based compensation	**4.6**	12.1
Adjusted EBITDA *(Note)*	**29.5**	333.0

Note: In the first half of 2026 and 2025, 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 increased from RMB12,724.5 million as of December 31, 2025 to RMB14,401.2 million as of June 30, 2026, whilst our total liabilities increased from RMB3,431.9 million as of December 31, 2025 to RMB5,432.8 million as of June 30, 2026. Liabilities-to-assets ratio increased from 27.0% as of December 31, 2025 to 37.7% as of June 30, 2026.

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, 2026, we had cash and cash equivalents and other forms of bank deposits of RMB3,306.4 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, 2026, our total borrowings were approximately RMB197.0 million, which were bank borrowings denominated in USD. The following table sets forth further details of our banking borrowings as of June 30, 2026:

	RMB million	**Interest rate**
Unsecured	197.0	2.11%

As of June 30, 2026, we had unutilized banking facilities of RMB1,000.0 million. As of June 30, 2026, we did not have any significant contingent liabilities.

We monitor capital on the 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 deposits 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, 2026 and December 31, 2025, the Group was in a net cash position.

Capital Expenditure

Our capital expenditure primarily included purchase of property, plant and equipment and intangible assets. Our capital expenditure increased by 268.0% to RMB9.2 million in the first half of 2026 from RMB2.5 million in the first half of 2025. 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, 2026. During the six months ended June 30, 2026, we did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

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, 2026, we had 881 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, 2026. 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, 2026 and up to the date of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**Six months ended June 30,** **2026** **RMB'000** **(Unaudited)**	2025 *RMB'000* *(Unaudited)*
Revenue	*5*	**1,789,800**	2,472,170
Cost of revenue	*6*	**(1,229,717)**	(1,535,681)
Gross profit		**560,083**	936,489
Selling and marketing expenses	*6*	**(407,997)**	(449,554)
General and administrative expenses	*6*	**(136,592)**	(146,543)
Net impairment losses on financial assets		**(81,888)**	(48,108)
Other income	*7*	**27,475**	1,722
Other gains/(losses), net	*7*	**710**	(32,857)
Operating (loss)/profit		**(38,209)**	261,149
Finance income		**18,036**	39,259
Finance costs		**(2,638)**	(7,810)
Finance income, net		**15,398**	31,449
Share of net profits of investments accounted for using the equity method		**173**	23
Impairment losses of investments accounted for using the equity method		**–**	(2,060)
(Loss)/profit before income tax		**(22,638)**	290,561
Income tax expense	*8*	**(6,062)**	(112,099)
(Loss)/profit for the period attributable to owners of the Company		**(28,700)**	178,462
(Loss)/profit attributable to:			
– Owners of the Company		**(27,592)**	178,462
– Non-controlling interests		**(1,108)**	–
		(28,700)	178,462

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss)/earnings per share attributable to owners of the Company			
(expressed in RMB per share)			
– Basic (loss)/earnings per share	*9*	**(0.02)**	0.16
– Diluted (loss)/earnings per share	*9*	**(0.02)**	0.16
(Loss)/profit for the period		**(28,700)**	178,462
Other comprehensive loss:			
Items that may be reclassified to profit or loss			
Currency translation differences from foreign operations		**(30,978)**	(1,167)
Items that will not be reclassified to profit or loss			
Currency translation differences from the Company		**(28,269)**	(7,384)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		**(19,668)**	(34,918)
Other comprehensive loss for the period, net of tax		**(78,915)**	(43,469)
Total comprehensive (loss)/income for the period		**(107,615)**	134,993
Total (loss)/income attributable to:			
– Owners of the Company		**(106,507)**	134,993
– Non-controlling interests		**(1,108)**	–
		(107,615)	134,993

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at June 30, 2026** ***RMB'000*** ***(Unaudited)***	As at December 31, 2025 *RMB'000* *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment		**19,144**	17,552
Right-of-use assets		**138,027**	10,083
Intangible assets		**4,655,720**	4,701,691
Investments accounted for using the equity method		**6,531**	6,358
Financial assets at fair value through other comprehensive income		**172,349**	198,270
Financial assets at fair value through profit or loss		**878,786**	851,616
Other financial assets measured at amortized cost		**409,784**	566,488
Deferred income tax assets		**43,496**	43,517
Prepayments, film rights, deposits and other receivables	*12*	**30,695**	42,887
		6,354,532	6,438,462
Current assets			
Inventories		**14,943**	15,067
Accounts receivables	*11*	**790,968**	726,982
Prepayments, film rights, deposits and other receivables	*12*	**3,430,331**	2,981,039
Other financial assets measured at amortized cost		**138,687**	–
Prepaid income tax		**26,459**	27,608
Financial assets at fair value through profit or loss		**338,913**	283,056
Term deposits with original maturity over three months		**300,822**	65,994
Restricted bank deposits		**31,501**	47,360
Cash and cash equivalents		**2,974,039**	2,138,935
		8,046,663	6,286,041
Total assets		**14,401,195**	12,724,503

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital		**157**	157
Treasury shares		**(1)**	(1)
Reserves		**7,558,303**	7,853,865
Retained earnings		**1,402,215**	1,429,807
		8,960,674	9,283,828
Non-controlling interests		**7,701**	8,809
Total equity		**8,968,375**	9,292,637
LIABILITIES			
Non-current liabilities			
Lease liabilities		**121,270**	6,586
Deferred income tax liabilities		**68,416**	74,628
		189,686	81,214
Current liabilities			
Borrowings	*13*	**196,950**	94,539
Accounts payables	*14*	**782,794**	795,944
Other payables, accruals and other liabilities	*15*	**4,166,607**	2,327,047
Lease liabilities		**16,106**	3,677
Current income tax liabilities		**80,677**	129,445
		5,243,134	3,350,652
Total liabilities		**5,432,820**	3,431,866
Total equity and liabilities		**14,401,195**	12,724,503

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, 2026 ("**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 20, 2026.

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 annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 ("**2025 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 2025 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.

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, 2026:

Amendment to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The adoption of these amendments to standards does not have significant impact on the Interim Financial Information of the Group.

New and amended standards and interpretations not yet adopted

The following issued new standard and amendments to standards have not come into effect for the financial year beginning on January 1, 2026 and have not been early adopted by the Group in preparing the Interim Financial Information. The adoption of IFRS 18 will not affect the recognition or measurement of items in the Interim Financial Information. It mainly has impacts on presentation and disclosure of income and expenses, and adds new disclosure requirements on management-defined performance measures within the Interim Financial Information. Except for IFRS 18, none of these new and amended standards are expected to have significant effect on the Interim Financial Information of the Group.

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosure	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
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 judgements, 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 judgements 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 2025 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, 2026, substantially all of the non-current assets were located in the PRC.

5 REVENUE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers under IFRS Accounting Standards 15		
Entertainment content services	**882,262**	991,056
Online entertainment ticketing services	**834,234**	1,180,120
Advertising services and others	**67,204**	83,297
	1,783,700	2,254,473
Gains on movies and entertainment events investments	**6,100**	217,697
Total revenue	**1,789,800**	2,472,170

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue over time	**917,475**	1,034,985
Revenue at a point in time	**866,225**	1,219,488
Revenue from contracts with customers under IFRS Accounting Standards 15	**1,783,700**	2,254,473

6 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Content production cost	**364,981**	403,192
Internet infrastructure cost	**304,191**	428,713
Content distribution and promotion cost	**293,097**	315,701
Marketing and promotion expenses	**272,316**	319,606
Staff costs excluding share-based compensation expenses	**213,560**	223,580
Ticketing system cost	**171,101**	279,247
Amortization of intangible assets	**45,971**	45,809
Depreciation of right-of-use assets	**9,751**	7,056
Depreciation of property, plant and equipment	**7,315**	6,889
Tax and levies	**6,907**	10,687
Share-based compensation expenses	**4,648**	12,062
Rental expense for short-term and low-value leases	**3,756**	3,396
Other expenses	**76,712**	75,840
Total cost of revenue, selling and marketing expenses and general and administrative expenses	**1,774,306**	2,131,778

During the six months ended June 30, 2026 and 2025, the Group incurred expenses for the purpose of research and development of approximately RMB77,523,000 and RMB95,644,000, which primarily comprised employee benefits expenses of approximately RMB68,650,000 and RMB84,878,000, respectively.

7 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Other income		
Government subsidies	**27,475**	1,722
Other gain/(losses), net		
Net fair value gain/(losses) on wealth management investments and unlisted investments classified as fair value through profit or loss	**6,590**	(19,797)
Net foreign exchange losses	**(5,732)**	(5,648)
Loss on disposals of property, plant and equipment	**(295)**	(106)
Penalty losses	**(1)**	(6,116)
Dividend from unlisted investments classified as financial assets at fair value through other comprehensive income	**–**	276
Others	**148**	(1,466)
	710	(32,857)

8 INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax	**12,176**	102,689
Deferred income tax	**(6,114)**	9,410
Income tax expense	**6,062**	112,099

9 (LOSSES)/EARNINGS PER SHARE

(a) Basic (losses)/ earnings per share

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
(Loss)/profit attributable to owners of the Company (RMB'000)	**(27,592)**	178,462
Weighted average number of ordinary shares outstanding (thousand)	**1,123,799**	1,112,973
Weighted average number of vested restricted shares outstanding (thousand)	**32,988**	30,634
Total weighted average number of shares outstanding (thousand)	**1,156,787**	1,143,607
Basic (losses)/earnings per share (in RMB)	**(0.02)**	0.16

Basic (losses)/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 (losses)/earnings per share

	Six months ended June 30,	
	2026	2025
	(Unaudited)	*(Unaudited)*
(Loss)/profit attributable to owners of the Company (RMB'000)	**(27,592)**	178,462
Total weighted average number of shares outstanding (thousand)	**1,156,787**	1,143,607
Adjustments for share-based compensation – share options (thousand)	**–**	207
Adjustments for share-based compensation – restricted stock units ("**RSUs**") (thousand)	**–**	3,911
Weighted average number of shares for diluted (losses)/ earnings per share (thousand)	**1,156,787**	1,147,725
Diluted (losses)/earnings per share (in RMB)	**(0.02)**	0.16

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

As the Group incurred losses for the six months ended June 30, 2026, these potential ordinary shares were antidilutive and excluded from the calculation of diluted loss per share. The numbers of share options, and RSUs, which were anti-dilutive and excluded from the computation of diluted loss per share, were 82,999 shares, and 2,838,131 shares, respectively.

For the six months ended June 30, 2025, 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 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.

10 DIVIDENDS

A final dividend in respect of the year ended December 31, 2025 of HKD0.22 (equivalent to RMB0.19) per share was proposed pursuant to a resolution passed by the Board on March 26, 2026 and approved by the shareholders at the 2026 annual general meeting of the Company held on June 23, 2026 ("**2025 Final Dividend**").

To settle the 2025 Final Dividend, the shareholders have the option to receive new issued shares at a share price of HKD4.538 per share or receive cash dividend. The shareholders had completed the selection of the 2025 Final Dividend on or before July 31, 2026. The cash dividend will be paid and the new shares will be issued based on the shareholders' selection on August 21, 2026.

The Board did not declare any interim dividend for the six months ended June 30, 2026 and 2025.

11 ACCOUNTS RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Related parties	**72,224**	66,258
Third parties	**1,113,365**	1,047,779
	1,185,589	1,114,037
Less: allowance for impairment	**(394,621)**	(387,055)
	790,968	726,982

(a) The carrying amounts of the accounts receivables balances approximated to their fair value as at June 30, 2026 and as at December 31, 2025.

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
0–90 days	**281,403**	430,680
91–180 days	**349,638**	291,834
181–365 days	**217,967**	96,963
Over 365 days	**336,581**	294,560
	1,185,589	1,114,037

12 PREPAYMENTS, FILM RIGHTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 *RMB'000* *(Unaudited)*	As at December 31, 2025 *RMB'000* *(Audited)*
Prepayments and film rights:		
– film rights production costs *(a)*	**1,216,133**	1,237,443
– prepayments for distribution and promotion contracts *(b)*	**297,270**	489,018
– prepayments for operating costs and expenses *(d)*	**132,764**	70,864
– prepayments to business partners for film production cost	**67,864**	68,258
– others	**12,831**	15,092
Total of prepayments and film rights	**1,726,862**	1,880,675
Less: impairment for prepayments and film rights *(c)*	**(186,356)**	(260,159)
Total of prepayments and film rights – net	**1,540,506**	1,620,516
Deposits and other receivables:		
Deposits and receivables for online entertainment ticketing, e-commerce and other services *(e)*	**1,022,568**	1,130,022
Receivables from third-party platform *(g)*	**842,199**	112,913
Loans to third parties *(f)*	**307,293**	154,690
Deposits for rentals and others	**135,616**	26,436
Receivables for investments in movies, TV series and entertainment events *(h)*	**100,904**	165,921
Amounts due from related parties	**48,700**	205,526
Receivables from transfer of investments in movies and TV series	**17,667**	31,854
Others	**33,670**	89,823
Total of deposits and other receivables	**2,508,617**	1,917,185
Less: impairment for deposits and other receivables	**(588,097)**	(513,775)
Total of deposits and other receivables – net	**1,920,520**	1,403,410
Total of prepayments, film rights, deposits and other receivables – net	**3,461,026**	3,023,926
Less: non-current portion	**(30,695)**	(42,887)
	3,430,331	2,981,039

(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. During the six months ended June 30, 2026, 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 RMB12,763,000. Additionally, the Group wrote off approximately RMB86,566,000 in impairment charges, mainly due to the previously impaired films released during the period ended June 30, 2026.

(d) The amounts mainly represent the distribution and promotion expenses prepaid to the suppliers which would be recognized 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 June 30, 2026, except for a loan to third party with carrying amount of approximately RMB20,000,000 repayable on or after May 19, 2028, the remaining loans are repayable within 1 year. Except for interest-free and unsecured loans amounting to approximately RMB187,685,000, the remaining loans are interest-bearing at fixed rates ranging from 5% to 10% per annum.

(g) The amounts mainly represent the receivables derived from online entertainment ticketing services rendered through third-party platform. Upon settlement, the portion attributable to the Group's service income is credited to the Group's bank accounts. Ticket proceeds payable to cinemas and event organizers are settled to the respective counterparties' bank accounts, with a corresponding derecognition of the Group's outstanding payables in respect of online entertainment ticketing. Due to the impact of time lag under contractually agreed settlement cycle, RMB842,199,000 of receivables from third-party platform remained unsettled as at June 30, 2026.

(h) 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, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current		
Bank borrowings – due within one year		
– Unsecured	**196,950**	–
– Guaranteed	**–**	94,539
	196,950	94,539

14 ACCOUNTS PAYABLES

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
0–90 days	**164,638**	324,381
91–180 days	**206,616**	116,388
181–365 days	**167,186**	142,294
Over 365 days	**244,354**	212,881
	782,794	795,944

15 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Payables in respect of share in the box office receipts	**1,890,484**	553,429
Payables in respect of online entertainment ticketing, e-commerce services and advance in respect of content production	**1,808,141**	1,348,150
Dividend payable	**222,672**	1,420
Amounts due to related parties	**105,105**	217,730
Payroll and welfare payable	**97,236**	127,715
Other tax liabilities	**7,042**	18,304
Others	**35,927**	60,299
	4,166,607	2,327,047

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended June 30, 2026.

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, 2026, 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, 2026.

REVIEW OF THE INTERIM RESULTS BY AUDITOR

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 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 the National Enterprise Credit Information Publicity 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 Hong Kong Stock Exchange
"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, 2026
"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 20, 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 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.