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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

POSITIVE PROFIT ALERT

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

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company and its preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2023 (“**1H2023**”), the revenue of the Group for 1H2023 is expected to range between approximately RMB2,150 million and RMB2,250 million, which represents an increase of approximately 80.5% to 88.9% as compared to the revenue of the Group for the six months ended June 30, 2022 (“**1H2022**”) of RMB1,191.4 million; and the Group expects to record a profit attributable to the owners of the Company for 1H2023 ranging between approximately RMB380 million and RMB430 million, which represents an increase of approximately 150.2% to 183.1% as compared to the profit attributable to the owners of the Company for 1H2022 of RMB151.9 million.

Based on information currently available, the Board believes that the aforementioned expected increase in the Group's profitability is mainly due to the following reasons: (1) In 1H2023, with the recovery of domestic consumption and the strong support of national policies, China's entertainment industry has fully recovered. According to data released by the China Film Administration (國家電影局), the total box office of the Chinese film market in 1H2023 amounted to RMB26.271 billion, representing an increase of 52.91% from RMB17.181 billion for 1H2022. The box office during the Chinese New Year Movie Season and the Dragon Boat Festival Movie Season of 2023 both ranked second in terms of box office of the corresponding movie seasons in the Chinese film history. The offline performance market also demonstrated a powerful recovery. According to the Briefs of National Performing Arts Markets in the First Half of 2023 (《2023上半年全國演出市場簡報》) published by the China Association of Performing Arts (中國演出行業協會), in 1H2023, the box office of commercial performances nationwide increased by 673.49% as compared with that of 1H2022; (2) Upon the full recovery of the entertainment industry, the Group seized the opportunity to effectively develop its businesses, and thus the Group's overall performance outperformed the market. In particular, the entertainment content business of the Group performed well. In 1H2023, there is a substantial increase in the number of domestic movies, which the Group participated in distribution/production, as compared with that of 1H2022 and a number of such movies performed well in terms of box office. For instance, the box office of the films, "Full River Red (滿江紅)" during the Chinese New Year Movie Season and "Godspeed (人生路不熟)" during the May Day Movie Season, of which the Group acted as both the lead distributor and producer, exceeded RMB4.5 billion (ranking sixth in the Chinese film history) and RMB1.1 billion (being the box office champion during the May Day Movie Season), respectively.

The film market has been growing rapidly during the Summer-holiday Movie Season. The Group continues to take advantage of its outstanding capability of distribution and production of high-quality content. Currently, a number of movies, in which the Group participated, have been released and have achieved excellent performance in both box office and market reputation, such as "Lost in the Stars (消失的她)", "Never Say Never (八角籠中)", "Chang'An (長安三萬里)" and "Creation of the Gods 1: Kingdom of Storms (封神第一部)", in which the Group participated in distribution/production.

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

The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the Company. Such information has not been audited or reviewed by the auditors or the audit committee of the Company. As the Company is still in the process of finalizing its interim results for 1H2023, the Group's actual results for 1H2023 may be subject to changes and may differ from the information disclosed in this announcement. The final interim results of the Company for 1H2023 and other operating details of the Group will be disclosed in the interim results announcement of the Company for 1H2023, which is expected to be released in mid-to-late August 2023.

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, August 3, 2023

As at the date of this announcement, the Board of Directors 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, Troy as Non-executive Directors, and Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin as Independent Non-executive Directors.

Note: "PRC" or "domestic" refers to the People's Republic of China, and for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan.