

# Maoyan Entertainment

## 貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1896



Interim Report **2025** 中 期 報 告

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Director

Mr. Zheng Zhihao (*Chief Executive Officer*)

### Non-executive Directors

Mr. Wang Changtian (*Chairman*)

Ms. Li Xiaoping

Ms. Wang Jian

Mr. Sun Zhonghuai

Mr. Chen Shaohui

Mr. Tang Lichun

### Independent Non-executive Directors

Mr. Wang Hua

Mr. Chan Charles Sheung Wai

Mr. Yin Hong

Ms. Liu Lin

## AUDIT COMMITTEE

Mr. Chan Charles Sheung Wai (*Chairman*)

Mr. Wang Hua

Ms. Liu Lin

## NOMINATION COMMITTEE

Mr. Wang Hua (*Chairman*)

Mr. Chan Charles Sheung Wai

Mr. Zheng Zhihao

Ms. Liu Lin (appointed on August 25, 2025)

## REMUNERATION COMMITTEE

Mr. Wang Hua (*Chairman*)

Ms. Liu Lin

Mr. Zheng Zhihao

## JOINT COMPANY SECRETARIES

Ms. Zheng Xia

Mr. Cheng Ching Kit

## AUTHORIZED REPRESENTATIVES

Mr. Zheng Zhihao

Mr. Cheng Ching Kit

## AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

## REGISTERED OFFICE

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 3 Building, Yonghe Hangxing Garden

No.11 Hepingli East Street

Dongcheng District

Beijing, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong



# Corporate Information

## LEGAL ADVISORS

*As to Hong Kong law:*

Linklaters

*As to Cayman Islands law:*

Walkers (Hong Kong)

*As to the PRC law:*

Commerce & Finance Law Offices

## STOCK CODE

1896

## COMPANY'S WEBSITE

[www.maoyan.com](http://www.maoyan.com)

## HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

## PRINCIPAL BANKERS

China Merchants Bank, Beijing Branch

Ping An Bank, Garden Road Sub-Branch



# CEO's Statement

I am pleased to present our interim results for the six months ended June 30, 2025.

## FINANCIAL HIGHLIGHTS

Our revenue increased from RMB2,170.9 million in the first half of 2024 to RMB2,472.2 million in the first half of 2025. Our gross profit decreased from RMB1,156.2 million in the first half of 2024 to RMB936.5 million in the first half of 2025. Net profit for the period in the first half of 2025 was RMB178.5 million, as compared to net profit for the period of RMB284.8 million in the first half of 2024. Our adjusted EBITDA for the period in the first half of 2025 was RMB333.0 million, compared to adjusted EBITDA of RMB489.7 million in the first half of 2024; our adjusted net profit<sup>(Note)</sup> in the first half of 2025 was RMB235.0 million, compared to adjusted net profit<sup>(Note)</sup> of RMB351.8 million in the first half of 2024.

## BUSINESS REVIEW

In the first half of 2025, driven by top-tier films during the Spring Festival, the total box office nationwide was RMB29.231 billion, and the number of moviegoers was 641 million, up 22.91% and 16.89% year-on-year respectively (according to the data released by the China Film Administration (國家電影局)). However, the film market experienced a significant downturn from March to June 2025, with a relatively lower supply of top-tier films, and the total box office during such period was only RMB6.771 billion, a year-on-year decrease of 33.68% (according to data from Maoyan Pro (貓眼專業版)). In contrast, the offline performance market maintained its high popularity and vitality during the Reporting Period.

Under this circumstance, the number of released films that the Company participated and its box office performance remained at the forefront of the industry. The Company also continuously maintained its leading edge in terms of its promotion and distribution service capacities and market coverage and maintained abundant project reserves. Furthermore, the Company continued to enhance its offline performance business's market competitiveness. However, due to the downturn of the overall market after the Spring Festival, the box office performance of some film projects in which the Company participated was lower than expected. This, along with the Company's increased investment in its live performance and IP businesses, affected profitability to a certain extent during the Reporting Period.

## Entertainment Content Services

As a leading film promoter and distributor in China, we actively participate in the promotion and distribution/production of domestic movies, providing a wide range of services for an increasing number of movies and maintaining our market-leading distribution and promotion advantages. During the Reporting Period, we participated in the promotion and distribution/production of 29 domestic films and 9 imported films, among which we acted as a lead distributor for 24 movies and as a self-producer for 4 movies, setting historical records in terms of quantity for the same period in our history. For instance, we participated in the distribution/production of 4 films among the top 5 domestic films at the box office in the first half of the year.

During the Reporting Period, we actively leveraged our promotion and distribution capabilities and advantages and constantly adjusted our strategies to respond to market changes and support and serve the films we promoted. A number of movies that we lead-distributed/produced delivered topnotch box office performance during their respective release period. For instance, during the Spring Festival season, we accurately grasped market trends and flexibly adjusted our film promotion and marketing strategies based on real-time feedback. *DETECTIVE CHINATOWN 1900* (唐探1900) achieved great success in both reputation and box office, securing the No. 2 spot in the Spring Festival box office with a box office of RMB3.612 billion. This marks the fifth consecutive year that films under our lead distribution have ranked in the top two during the Spring Festival season. Similarly, after the holiday season, when the overall market cooled and audience enthusiasm declined, we acted bold and broke through traditional audience boundaries to attract a more diverse viewership. *The Dumpling Queen* (水餃皇后), a non-genre film, drew over 10 million moviegoers and became the May Day holiday's box office champion, serving as a breakthrough case for the industry during a "content cooling" period. Although the box office performance of some films we participated in during the Reporting Period fell short of expectations due to factors such as the overall market downturn, we maintained our promotion and distribution capabilities and advantages. We will continue to adjust our strategies to actively respond to market changes and enhance our promotion and distribution services for films and the market.

As the film market gradually recovered in mid-July (since July 18, 2025, the national single-day box office has remained above RMB100 million for more than 30 consecutive days), many summer films that we lead-distributed/produced such as *The Litchi Road* (長安的荔枝), *The Legend of Hei 2* (羅小黑戰記2), *The Stage* (戲台), *Nobody* (浪浪山小妖怪) and *The Adventure* (奇遇) have been released in quick succession. Several of these films have performed well at the box office and are expected to positively impact profits in the second half of the year. Looking ahead, we have a rich pipeline of lead-distributed/produced films scheduled for successive release, including:



# CEO's Statement

Works	Release date (estimated)	Ways of cooperation
A Writer's Odyssey 2 (刺殺小說家2)	October 1, 2025	Lead distributor and producer
Panda Plan 2 (熊貓計劃2)	October 1, 2025	Self-producer and producer
Row to Win (浪浪人生)	December 31, 2025	Lead distributor and producer
The Fire Raven (匿殺)	December 31, 2025	Self-producer and producer
RUNNING IN THE RAIN (千金不換)	May 1, 2026	Lead distributor and producer
Pegasus 3 (飛馳人生3)	To be determined	Lead distributor and producer
The Volunteers 3 (志願軍3)	Year 2025	Lead distributor and producer
De Xian Jin Zhi (得閒謹制)	To be determined	Lead distributor and producer
BLACK LAND'S DREAMER (飛行家)	To be determined	Lead distributor and producer
Intercross (人•魚)	To be determined	Lead distributor and producer
The Wild Forbidden Land (蠻荒禁地)	To be determined	Co-distributor and producer
Casual Revenge (即興謀殺)	Year 2025	Self-producer and producer
Honey Money Phony 2 (「騙騙」喜歡你2)	To be determined	Self-producer and producer
RAGING HAVOC (怒火漫延)	To be determined	Lead distributor and producer

## Online Entertainment Ticketing Business

Since the beginning of 2025, the offline performance market has maintained a rich supply and strong demand. We continue to invest in and develop our offline performance ticketing business, further strengthening basic service capabilities such as ticketing infrastructure and on-site operations and building a stability assurance system that exceeds industry standards, reinforcing the Company's core competitiveness.

During the Report Period, we ensured the smooth operation of thousands of large-scale performances and events. Specifically, in addition to committed ticketing services for top domestic artists' multi-stop tours, including Jacky Cheung, Jay Chou, Eason Chan and JJ Lin, we also provided high-quality ticketing and on-site services for the domestic concerts of many foreign artists including Travis Scott and Imagine Dragons. In the second half of the year, the Group will also provide ticketing agency services for major concerts staged by artists such as Mayday (五月天), Lay Zhang (張藝興), Charlie Zhou (周深), David Zee Tao (陶喆) and Leehom Wang (王力宏), as well as major events such as WTT Champions Macao 2025 (WTT澳門冠軍賽2025) and King Pro League (KPL王者榮耀職業聯賽). For local performance events, our GMV and coverage continued to increase. For example, the GMV of categories such as local Quyi shows, leisure exhibitions and talk shows all increased by more than 80% year-on-year. At the same time, we actively explored performance content production. During the Reporting Period, we participated intensively in the first Beijing Weibo ACG WORLD (北京微博遊戲動漫展), which attracted tens of thousands of participants over three days.

In addition, in overseas regions, our performance-related GMV increased by more than 300% year-on-year. We also achieved in-depth cooperation with many premium stadiums in Hong Kong and Macau, and continued to enrich the performance projects of our self-operated ticketing platform, uutix, serving various performance projects in Hong Kong and Macau, including large-scale concerts, film festivals, theatrical events, and talk shows. Meanwhile, we further expanded our services to Southeast Asia. During the Reporting Period, we provided ticketing services for various performance projects in cities across multiple countries, including Ayumi Hamasaki's Singapore tour, G-Dragon's Philippines tour, Superpop 2025 Korea, and the 2025 Siam Songkran Music Festival.





## CEO's Statement

In terms of online movie ticketing services, while maintaining our market leadership and competitive edge, we have been actively providing high-quality movie ticketing services to the industry, consistently innovating categories and business scenarios to help theaters and markets achieve multi-scenario, multi-functional and multi-service commercialization capabilities and a more convenient service experience. During the Reporting Period, we further enhanced our platform's service and collaboration capabilities, and continued to optimize core system capabilities such as real-time scheduling synchronization, seating reservations, and refund and exchange rule engines. Furthermore, we continued our long-standing role as ticketing service provider for the Beijing International Film Festival, marking our fifth consecutive year of partnership. We provided practical service support in ticketing, thematic campaign, and delivered integrated "culture, commerce, tourism and sports" public welfare services for the Festival. Beyond this, we have provided service support for cultural benefit initiatives by governments in many provinces and cities, including Beijing, Shanghai, Jiangsu, Jiangxi, Sichuan and Hainan, fulfilling our corporate social responsibility and further helping to boost the vitality of the cultural consumption market. Moreover, through deepened collaboration with ticketing system partners, our services now cover more than 3,000 cinemas across the country, providing more cinemas with enhanced system service capabilities.

### Advertising Services and Others

We are actively exploring and expanding into IP derivative businesses, making progress across IP reserves, operations, and channel development, with plans for continued investment. In the upstream, we have connected with outstanding creators and content, leveraging our promotion and distribution capabilities to open up online and offline channels. Taking film IP as our starting point, we are developing IP derivative businesses and expanding into other IP categories with our distinctive channel and marketing advantages. At present, we have created several proprietary IPs, such as the *Panda Plan* (熊貓計劃) series and *Endless Journey of Love* (時間之子), and have carried out joint cooperation in film promotion and distribution + IP derivatives with films such as *The Legend of Hei 2* (羅小黑戰記2). Notably, we recently undertook full-scenario IP operations while acting as lead distributor for *The Legend of Hei*, our first time attempting this dual role. We held pop-up themed premieres, opened pop-up stores simultaneously in thousands of cinemas across the country, and executed online merchandise sales, effectively boosting the IP's commercial value and driving online and offline sales. Our self-produced *Panda Plan* (熊貓計劃) series, centered on our original character Panda Huhu, is another particularly good example. Using film as a medium, the *Panda Plan* (熊貓計劃) series, has turned "panda" and "kung fu" into a "universal language", showing Chinese stories and Chinese images on screens in dozens of countries and regions overseas, and simultaneously enhancing IP and brand value. Looking ahead, we will also actively participate in related projects such as top-tier game IP movies, top-tier Chinese comic IP movies, etc., to deeply integrate IP and movies and connect with more partners in the entertainment industry.



## CEO's Statement

Meanwhile, we continue to increase our investment in AI and big data infrastructure. Our Maoyan Pro leverages exclusive big data algorithms and industry chain cooperation to provide the entire industry with timely, accurate global box office insights for decision-making guidance. For example, during this year's Spring Festival season, our Maoyan Pro served more than 120 million users in total, and its global box office list became the industry standard. In addition, we established multi-level business and technology collaborations with various AI companies, to jointly explore the application and iteration of AI technology in animation production, visual storytelling and other fields.

During the Reporting Period, our Maoyan Research Institute (貓眼研究院) released several industry reports on key film seasons, analyzing the changes in the film market from demand to audience demographics. These insights will support more refined and segmented approaches to future film marketing from a marketing channel perspective. At the same time, our Maoyan Research Institute continued to provide audience data-based support for the early development and promotion of films, helping industry partners conduct business more efficiently.

### OUTLOOK

As various types of movies with diverse themes are being released successively, as of August 24, 2025, the summer movie box office has exceeded RMB11 billion, and the annual cumulative movie box office has reached about RMB38.3 billion. In a volatile market environment, we will remain committed to our core development strategy of "Technology + Pan-Entertainment", increase our investment in performance business, and further enhance participation and competitiveness in the offline performance market. Meanwhile, we will continue to actively develop the content IP derivative business, enhance our IP evaluation capabilities, continue to incubate our own IPs and explore IPs with commercial value. We will also further explore the application of AI technology in the film and television industry. Finally, we will maintain and further strengthen our leading position in the film sector, providing high-quality content and ticketing services to partners across the industry.



# CEO's Statement

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.

*Executive Director and Chief Executive Officer*

**ZHENG Zhihao**

Hong Kong

August 25, 2025

# Management Discussion and Analysis

## INTERIM PERIOD REVIEW

	Six months ended June 30,			
	2025 RMB million (Unaudited)	%	2024 RMB million (Unaudited)	%
<b>Revenue</b>	<b>2,472.2</b>	<b>100.0</b>	2,170.9	100.0
Cost of revenue	(1,535.7)	(62.1)	(1,014.7)	(46.7)
<b>Gross profit</b>	<b>936.5</b>	<b>37.9</b>	1,156.2	53.3
Selling and marketing expenses	(449.6)	(18.2)	(512.0)	(23.6)
General and administrative expenses	(146.5)	(5.9)	(183.6)	(8.5)
Net impairment losses on financial assets	(48.1)	(1.9)	(48.1)	(2.2)
Other income	1.7	0.1	25.8	1.2
Other losses, net	(32.9)	(1.4)	(31.4)	(1.4)
<b>Operating profit</b>	<b>261.1</b>	<b>10.6</b>	406.9	18.7
Finance income	39.3	1.6	52.2	2.4
Finance costs	(7.8)	(0.3)	(3.3)	(0.2)
Finance income, net	31.5	1.3	48.9	2.2
Share of net profits/(losses) of investments accounted for using the equity method	0.1	0.0	(0.9)	(0.0)
Impairment losses of investments accounted for using the equity method	(2.1)	(0.1)	(3.5)	(0.1)
<b>Profit before income tax</b>	<b>290.6</b>	<b>11.8</b>	451.4	20.8
Income tax expense	(112.1)	(4.5)	(166.6)	(7.7)
<b>Profit for the period</b>	<b>178.5</b>	<b>7.3</b>	284.8	13.1
Non-IFRS Measures:				
EBITDA	320.9	13.0	467.1	21.5
Adjusted EBITDA	333.0	13.5	489.7	22.6
Adjusted net profit <sup>(Note)</sup>	235.0	9.5	351.8	16.2

*Note:* In the first half of 2025 and 2024, 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.

# Management Discussion and Analysis

## Revenue

Our revenue increased from RMB2,170.9 million in the first half of 2024 to RMB2,472.2 million in the first half of 2025. Such increase was primarily due to the increase in revenue from entertainment content services for the first half of 2025. The following table sets forth our revenue by service in the first half of 2025 and 2024.

	Six months ended June 30,			
	2025		2024	
	RMB		RMB	
	million	%	million	%
	(Unaudited)		(Unaudited)	
<b>Revenue</b>				
Entertainment content services <sup>(Note)</sup>	1,208.8	48.9	1,024.1	47.2
Online entertainment ticketing services	1,180.1	47.7	1,046.1	48.2
Advertising services and others	83.3	3.4	100.7	4.6
<b>Total</b>	<b>2,472.2</b>	<b>100.0</b>	2,170.9	100.0

*Note:* This amount included fair value gains on the Group's investments in movies, TV series and entertainment events amounting to RMB217.7 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: fair value gains of RMB14.9 million).

### Entertainment content services

Revenue from entertainment content services increased from RMB1,024.1 million in the first half of 2024 to RMB1,208.8 million in the first half of 2025. Such increase was mainly due to the fact that the number of movies we took the lead in promotion/distribution in the first half of 2025 reached a historical record high for the same period, and the box office performance of some films we participated in performed beyond expectations.

### Online entertainment ticketing services

Revenue from online entertainment ticketing business increased from RMB1,046.1 million in the first half of 2024 to RMB1,180.1 million in the first half of 2025. According to the data released by the China Film Administration (國家電影局), the mainland China's total box office in the first half of 2025 was RMB29.231 billion, representing a year-on-year increase of 22.91%. According to the data of Maoyan Pro (貓眼專業版), the total number of movie tickets sold online during the Reporting Period increased by 17.05% as compared to the corresponding period in the previous year.

# Management Discussion and Analysis



## Advertising services and others

Revenue from advertising services and others decreased from RMB100.7 million in the first half of 2024 to RMB83.3 million in the first half of 2025. The decrease in revenue was mainly due to the decrease in demand for advertisements from advertisers in the first half of 2025.

## Cost of revenue

Cost of revenue increased by 51.3% from RMB1,014.7 million in the first half of 2024 to RMB1,535.7 million in the first half of 2025. The increase in cost of revenue was primarily due to the increase in the cost of content production, distribution and promotion and internet infrastructure.

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,					
	2025			2024		
	RMB million (Unaudited)	% of cost	% of revenue	RMB million (Unaudited)	% of cost	% of revenue
Internet infrastructure cost	428.7	27.9	17.3	285.3	28.1	13.1
Content production cost	403.2	26.2	16.3	115.5	11.4	5.3
Content distribution and promotion cost	315.7	20.6	12.8	273.7	27.0	12.6
Ticketing system cost	279.2	18.2	11.3	222.2	21.9	10.3
Amortization of intangible assets	44.4	2.9	1.8	44.4	4.4	2.0
Depreciation of property, plant and equipment	3.3	0.2	0.1	4.0	0.4	0.2
Other expenses	61.2	4.0	2.5	69.6	6.8	3.2
<b>Total</b>	<b>1,535.7</b>	<b>100.0</b>	<b>62.1</b>	<b>1,014.7</b>	<b>100.0</b>	<b>46.7</b>





# Management Discussion and Analysis

## Gross Profit and Gross Margin

Our gross profit decreased from RMB1,156.2 million in the first half of 2024 to RMB936.5 million in the first half of 2025, and our gross margin was 53.3% and 37.9% in the first half of 2024 and 2025, respectively. The decrease in our gross profit was primarily due to the increase in our cost of revenue of RMB521.0 million compared with the first half of 2024.

## Selling and Marketing Expenses

Selling and marketing expenses decreased by 12.2% from RMB512.0 million in the first half of 2024 to RMB449.6 million in the first half of 2025, primarily due to the decrease in marketing and promotion expenses.

## General and Administrative Expenses

General and administrative expenses decreased by 20.2% from RMB183.6 million in the first half of 2024 to RMB146.5 million in the first half of 2025, primarily due to the measures on expense control and cost reduction conducted by the Company.

## Net Impairment Losses on Financial Assets

We recorded net impairment losses on financial assets of RMB48.1 million in the first half of 2025, compared to net impairment losses on financial assets of RMB48.1 million in the first half of 2024. We evaluated the expected credit loss of financial assets as at June 30, 2025 on prudent basis, and made provisions for the impairments.

## Other Income and Other Losses, Net

We recorded other income of RMB1.7 million in the first half of 2025, mainly attributable to government grants. Net other losses increased by 4.8% from RMB31.4 million in the first half of 2024 to RMB32.9 million in the first half of 2025.

## Operating Profit

As a result of the foregoing, our operating profit was RMB261.1 million in the first half of 2025, compared to an operating profit of RMB406.9 million in the first half of 2024.

## Finance Income, Net

We had net finance income of RMB31.5 million in the first half of 2025, compared to net finance income of RMB48.9 million in the first half of 2024, primarily due to the decline in deposit interest rates, which in turn resulted in a decrease in finance income. The increase in the borrowing interest rates resulted in an increase in finance costs.

# Management Discussion and Analysis



## Income Tax Expense

Income tax expense was RMB112.1 million in the first half of 2025, compared to income tax expense of RMB166.6 million in the first half of 2024. 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 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 period presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2025 RMB million (Unaudited)	2024 RMB million (Unaudited)
Reconciliation of net profit to adjusted net profit		
Net profit for the period	178.5	284.8
Add:		
Share-based compensation	12.1	22.6
Amortization of intangible assets resulting from business combinations	44.4	44.4
<b>Adjusted net profit<sup>(Note)</sup></b>	<b>235.0</b>	<b>351.8</b>

*Note:* In the first half of 2025 and 2024, 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.

# Management Discussion and Analysis

	Six months ended June 30,	
	2025 RMB million (Unaudited)	2024 RMB million (Unaudited)
Reconciliation of operating profit to EBITDA and adjusted EBITDA		
Operating profit for the period	261.1	406.9
Add:		
Depreciation of property, plant and equipment	6.9	6.2
Amortization of intangible assets	45.8	46.6
Depreciation of right-of-use assets	7.1	7.4
<b>EBITDA</b> <sup>(Note)</sup>	<b>320.9</b>	<b>467.1</b>
Add:		
Share-based compensation	12.1	22.6
<b>Adjusted EBITDA</b> <sup>(Note)</sup>	<b>333.0</b>	<b>489.7</b>

*Note:* In the first half of 2025 and 2024, 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 changed from RMB12,505.6 million as of December 31, 2024 to RMB12,986.4 million as of June 30, 2025, whilst our total liabilities increased from RMB3,457.3 million as of December 31, 2024 to RMB4,125.1 million as of June 30, 2025. Liabilities-to-assets ratio increased from 27.6% as of December 31, 2024 to 31.8% as of June 30, 2025.

# Management Discussion and Analysis



## 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, 2025, we had cash and cash equivalents and other forms of bank deposits of RMB2,218.4 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, 2025, our total borrowings were approximately RMB269.1 million, which were all bank borrowings denominated in RMB. The following table sets forth further details of our banking borrowings as of June 30, 2025:

	RMB million	Interest rate
Guaranteed	269.1	2.20%~2.70%

As of June 30, 2025, we had unutilized banking facilities of RMB1,681.0 million. As of June 30, 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 and financial liabilities at fair value through profit or loss, net of cash and cash equivalent, restricted bank deposits and term deposit 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, 2025 and December 31, 2024, the Group has a net cash position.



# Management Discussion and Analysis

## Capital Expenditure

Our capital expenditure primarily included purchase of property, plant and equipment and intangible assets. Our capital expenditure decreased by 60.3% to RMB2.5 million in the first half of 2025 from RMB6.3 million in the first half of 2024. 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, 2025. During the six months ended June 30, 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 report for the financial year ended December 31, 2018 and 2019. As at June 30, 2025, we 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 June 30, 2025, we had 926 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.



# Management Discussion and Analysis

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, 2025. 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, 2025 and up to the date of this interim report.





## Other Information

### INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended June 30, 2025.

### 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, 2025, 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, 2025.

### REVIEW OF THE INTERIM RESULTS BY AUDITOR

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025 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 National Enterprise Credit Information Publicly System. As of the date of this interim report, 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.

### CHANGES TO DIRECTORS’ INFORMATION

Since May 2025, Mr. Wang Hua, an independent non-executive director of the Company, has served as an independent director of Haier Smart Home Co., Ltd. (海爾智家股份有限公司) (a company listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the Frankfurt Stock Exchange with stock codes: 600690, 6690 and 690D respectively).

In June 2025, Mr. Sun Zhonghuai, a non-executive director of the Company, ceased to act as chief executive officer of Tencent Online Video and was promoted to Chairman of Tencent Online Video.

Save as disclosed in this interim report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Directors/ Chief Executive	Capacity	Nature of Interests	No. of Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Zheng Zhihao <sup>1</sup>	Interest in controlled corporations	Long Position	19,277,225	1.67
	Beneficial owner	Long Position	17,247,097 <sup>2</sup>	1.50
Mr. Wang Changtian <sup>3</sup>	Interest in controlled corporations	Long Position	471,465,845	40.95
Ms. Wang Jian	Beneficial owner	Long Position	450,000	0.04

*Notes:*

- As at June 30, 2025, Rhythm Brilliant Limited directly held 19,277,225 Shares in our Company. Rhythm Brilliant Limited is wholly-owned by Mr. Zheng Zhihao. Therefore, Mr. Zheng Zhihao is deemed to be interested in the 19,277,225 Shares held by Rhythm Brilliant Limited for purpose of Part XV of the SFO.
- These interests include 2,374,558 share options granted by the Company to Mr. Zheng Zhihao under the Post-IPO Share Option Scheme on January 19, 2021 entitling Mr. Zheng Zhihao to subscribe for 2,374,558 shares of the Company and 10,000,000 share options granted by the Company to Mr. Zheng Zhihao under the Post-IPO Share Option Scheme on May 16, 2025 entitling Mr. Zheng Zhihao to subscribe for 10,000,000 shares of the Company. As of June 30, 2025, Mr. Zheng Zhihao has not exercised any share options.
- As at June 30, 2025, Vibrant Wide Limited and Hong Kong Pictures International Limited directly held 277,979,625 Shares and 193,486,220 Shares in our Company, respectively. Vibrant Wide Limited is owned by Mr. Wang Changtian as to 100% of its equity interests. Hong Kong Pictures International Limited is a wholly-owned subsidiary of Enlight Media, which is owned by Enlight Holdings as to 37.4% of its equity interests, which in turn is owned by Mr. Wang Changtian as to 95% of its equity interests. Therefore, Mr. Wang Changtian is deemed to be interested in the 471,465,845 Shares held by Vibrant Wide Limited and Hong Kong Pictures International Limited for purpose of Part XV of the SFO.

Save as disclosed above and elsewhere in this interim report, as at June 30, 2025, neither the Directors nor chief executive of the Company (including their spouses and children under 18 years of age) had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Other Information

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, the Substantial Shareholders, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
Vibrant Wide Limited	Beneficial owner	Long Position	277,979,625	24.14
Hong Kong Pictures International Limited	Beneficial owner	Long Position	193,486,220	16.81
Inspired Elite Investments Limited <sup>1</sup>	Beneficial owner	Long Position	82,693,975	7.18
Meituan <sup>1</sup>	Interest in controlled corporations	Long Position	82,693,975	7.18
Crown Holdings Asia Limited <sup>1</sup>	Interest in controlled corporations	Long Position	82,693,975	7.18
Songtao Limited <sup>1</sup>	Interest in controlled corporations	Long Position	82,693,975	7.18
TMF (Cayman) Ltd. <sup>1</sup>	Trustee	Long Position	82,693,975	7.18
Wang Xing <sup>1</sup>	Interest in controlled corporations	Long Position	82,693,975	7.18
Image Flag Investment (HK) Limited <sup>2</sup>	Beneficial owner	Long Position	157,169,260	13.65
Tencent <sup>2</sup>	Interest in controlled corporations	Long Position	157,169,260	13.65
Interstellar Investment Ltd. <sup>3</sup>	Beneficial owner	Long Position	66,127,317	5.74
NottingHill Investment Ltd. <sup>3</sup>	Interest in controlled corporations	Long Position	66,127,317	5.74
FountainVest China Capital Partners Fund III, L.P. <sup>3</sup>	Interest in controlled corporations	Long Position	66,127,317	5.74
FountainVest China Capital Partners GP3 Ltd. <sup>3</sup>	Interest in controlled corporations	Long Position	66,127,317	5.74



## Other Information

### Notes:

1. Inspired Elite Investments Limited is wholly owned by Meituan. Crown Holdings Asia Limited holds 43.48% voting power of Meituan as a controlling shareholder, and is wholly owned by Songtao Limited, the entire interest of which is held through a trust established by Mr. Wang Xing (as settlor) for the benefit of Mr. Wang Xing and his family, with TMF (Cayman) Ltd. as trustee. Therefore, Meituan, Crown Holdings Asia Limited, Songtao Limited, TMF (Cayman) Ltd. and Mr. Wang Xing are deemed to be interested in the 82,693,975 shares held by Inspired Elite Investments Limited for the purpose of Part XV of the SFO.
2. Image Flag Investment (HK) Limited is wholly-owned by Tencent. Therefore, Tencent is deemed to be interested in the 157,169,260 shares held by Image Flag Investment (HK) Limited for purpose of Part XV of the SFO.
3. Interstellar Investment Ltd. is wholly-owned by NottingHill Investment Ltd., which is owned as to 77.34% by FountainVest China Capital Partners Fund III, L.P., which is in turn wholly-owned by FountainVest China Capital Partners GP3 Ltd. Therefore, NottingHill Investment Ltd., FountainVest China Capital Partners Fund III, L.P. and FountainVest China Capital Partners GP3 Ltd. are deemed to be interested in the Shares held by Interstellar Investment Ltd.

Save as disclosed above, as at June 30, 2025, so far as the Directors were aware, no other persons (other than the Directors or chief executive) had any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## EMPLOYEE INCENTIVE SCHEMES

### Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted by the Company as a continuation and restructuring of the employee share incentive scheme originally adopted by Tianjin Maoyan Weying on November 8, 2016 (the “2016 ESOP”) following the Reorganization, which was established to recognize and reward the contribution of the participants to the growth and development of Tianjin Maoyan Weying. The 2016 ESOP was terminated as a result of the adoption of the ESOP Plan. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as our Pre-IPO Share Option Scheme will not involve the grant of options by us to subscribe for new shares of the Company.

## Other Information

Movements of the options granted by the Company pursuant to the Pre-IPO Share Option Scheme during the Reporting Period are as follows:

Category	Exercise price per Share (HK\$)	Date of grant	Exercise period	Closing price immediately prior to date of grant	Outstanding as of January 1, 2025	Granted during the period	Exercised during the period	Weighted average closing price immediately prior to date of exercise of options (HK\$)	Lapsed during the period	Cancelled during the period	Outstanding as of June 30, 2025	Vesting period (note)
Employee	0.1009	2016/8/1 to 2018/3/1	Eight years from the date of grant	NA	452,910	-	3,000	8.1300	110	-	449,800	1(a)
	14.8000	2018/2/1 to 2018/8/1	Eight years from the date of grant	NA	1,098,343	-	-	NA	10,025	-	1,088,318	1(b)
		2018/4/11 to 2018/6/1	Eight years from the date of grant	NA	7,710,890	-	-	NA	-	-	7,710,890	1(a)
<b>Total</b>					<b>9,262,143</b>	<b>-</b>	<b>3,000</b>	<b>NA</b>	<b>10,135</b>	<b>-</b>	<b>9,249,008</b>	





## Other Information

Notes:

1. The options granted under the scheme are subject to a vesting schedule and can be exercised in the following manner:

**a. Category A**

Vesting Date	Percentage that can be exercised
First vesting date	Up to 25% of the options granted
First anniversary of first vesting date	Up to 50% of the options granted
Second anniversary of first vesting date	Up to 75% of the options granted
Third anniversary of first vesting date	Up to all of the options granted

**b. Category B**

Vesting Date	Percentage that can be exercised
First vesting date	Up to 50% of the share options granted
First anniversary of first vesting date	Up to 75% of the share options granted
Second anniversary of first vesting date	Up to all of the share options granted

### Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was conditionally adopted together with the Restricted Share Agreement, Pre-IPO Share Option Scheme and the RSU Scheme by the Shareholders' resolutions on the Adoption Date and was amended by the Shareholders' resolution on June 28, 2023.

## Other Information

Movements of the options granted by the Company pursuant to the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Category	Exercise price per Share (HK\$)	Date of grant	Exercise period	Closing price immediately prior to date of grant (HK\$)	Outstanding as of January 1, 2025	Granted during the period	Exercised during the period	Weighted average closing price immediately prior to date of exercise of options (HK\$)	Lapsed during the period	Cancelled during the period	Outstanding as of June 30, 2025	Vesting period (note)
Employee	16.2000	2019/5/2	Ten years from the date of grant	16.1000	-	-	-	NA	-	-	-	1(b)
	14.7600	2019/5/10	Ten years from the date of grant	14.1000	1,305,445	-	-	NA	10,025	-	1,295,420	1(b)
					138,795	-	-		-	-	138,795	1(a)
	11.4360	2019/11/1	Ten years from the date of grant	11.3200	-	-	-	NA	-	-	-	1(b)
	10.5000	2020/4/29	Ten years from the date of grant	10.3200	1,039,646	-	-	NA	-	-	1,039,646	1(a)
					250,000	-	-	NA	250,000	-	-	1(b)
Director Zheng Zhihao	13.1360	2021/1/19	Ten years from the date of grant	12.6200	6,141,058	-	-	NA	3,766,500	-	2,374,558	1(a)
	6.7000	2025/5/16	Ten years from the date of grant	6.6700	-	10,000,000	-	NA	-	-	10,000,000	1(a)
<b>Total</b>					<b>8,874,944</b>	<b>10,000,000</b>	<b>-</b>	<b>NA</b>	<b>4,026,525</b>	<b>-</b>	<b>14,848,419</b>	

### Notes:

- Please refer to note under sub-section headed "Pre-IPO Share Option Scheme" above.
- As at January 1, 2025 and June 30, 2025, the total numbers of Post-IPO Share Options available for grant under the Post-IPO Share Option Scheme were 13,784,457 and 7,810,982, respectively.
- The Company granted Mr. Zheng Zhihao 10,000,000 share options on May 16, 2025. For details, please refer to the announcement of the Company dated May 16, 2025.

## Other Information

### RSU Scheme

The RSU Scheme was adopted on the Adoption Date and was amended by the Shareholders' resolution on June 28, 2023.

Movements of the RSU Scheme during the Reporting Period are as follows:

Category	Date of grant	Total amount of award shares granted	Closing price immediately prior to	Outstanding as of January 1, 2025	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding	Vesting period (note)
			date of grant of awards (HK\$)						as of June 30, 2025	
Employee	2019/5/2	655,425	16.1000	-	-	-	-	-	-	1(b)
	2019/10/8	3,336,336	12.0200	-	-	-	-	-	-	1(a)
	2019/11/1	729,200	11.3200	-	-	-	-	-	-	1(b)
	2020/4/29	8,528,779	10.3200	-	-	-	-	-	-	1(a)
		80,000		-	-	-	-	-	-	1(b)
	2021/5/1	349,378	15.4800	-	-	-	-	-	-	1(b)
		100,000		-	-	-	-	-	-	1(a)
	2021/11/26	760,000	9.2900	167,500	-	-	22,500	-	145,000	1(a)
		754,100		151,250	-	-	-	-	151,250	1(b)
	2022/5/1	200,000	6.2600	100,000	-	50,000	50,000	-	-	1(b)
	2022/11/26	80,000	6.6400	-	-	-	-	-	-	1(b)
	2023/5/4	384,333	8.2800	164,633	-	82,316	-	-	82,317	1(b)
		518,400		-	-	-	-	-	-	1(a)
	2023/9/20	8,150,000	11.6800	5,970,000	-	-	240,000	-	5,730,000	1(a)
	2023/11/1	237,600	9.3200	100,300	-	-	-	-	100,300	1(b)
	2024/5/6	410,100	9.9900	366,000	-	-	-	-	366,000	1(b)
	2025/5/6	400,000	6.5800	-	400,000	-	-	-	400,000	1(b)
<b>Total</b>				<b>7,019,683</b>	<b>400,000</b>	<b>132,316</b>	<b>312,500</b>	<b>-</b>	<b>6,974,867</b>	

*Notes:*

1. Please refer to note under sub-section headed “Pre-IPO Share Option Scheme” above.
2. As at January 1, 2025 and June 30, 2025, the total numbers of RSUs available for grant under the RSU Scheme were 13,586,160 and 13,498,660, respectively.
3. The fair value of awards granted on May 6, 2025 as at the date of grant was HK\$6.66 per share. The fair value of these RSUs was determined with reference to the share price of the Company as at the date of grant.
4. The weighted average closing price of Shares immediately preceding the vesting dates of the awards vested during the six months ended June 30, 2025 was HK\$6.68 per share.
5. The purchase price per share of RSUs was nil.
6. There were no performance targets for all the awards granted during the six months ended June 30, 2025 as disclosed in the announcement of the Company dated May 6, 2025.
7. The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of the Shares in issue during the Reporting Period is 0.91%.
8. As provided in the RSU Scheme, the scheme shall be valid and effective for a period of eight (8) years since the Adoption Date.

### **DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as otherwise disclosed in this interim report, at no time during the Reporting Period and up to the date of this interim report was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.



## Other Information

### QUALIFICATION REQUIREMENTS

#### Updates in Relation to the Qualification Requirements

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “FITE Regulations”), which were amended on September 10, 2008, February 6, 2016 and March 29, 2022. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, though based on the latest FITE Regulations promulgated on March 29, 2022 which came into effect on May 1, 2022, a foreign investor who invests in a value-added telecommunications business in the PRC no longer need to possess prior experience in and a proven track record of operating value-added telecommunications businesses overseas (the “Qualification Requirements”), the guidance memorandum on the application requirement for establishing foreign-invested value-added telecommunications enterprises in the PRC has not yet be updated by the Ministry of Industry and Information Technology of the PRC on its official website and no further implementing regulations or rules to the latest FITE Regulations have been promulgated. According to the current guidance memorandum on its website, an applicant is required to provide, among other things, its annual reports for the past three years, satisfactory proof of the Qualification Requirements and business development scheme. The current guidance memorandum does not provide any further guidance on more proof, record or document required to support the proof satisfying the Qualification Requirements. Further, the current guidance memorandum does not purport to provide an exhaustive list on the application requirements.

#### Efforts and Actions Undertaken to Comply with the Qualification Requirements

Despite the lack of clear guidance or interpretation on the qualification requirements for foreign investors investing value-added telecommunications business in the PRC and no further implementing regulations or rules to the latest FITE Regulations have been promulgated, referring to the effective guidance memorandum, we had taken the following steps to meet the qualification requirements:

- we set up a subsidiary in Hong Kong, namely Hong Kong Maoyan Live Entertainment Limited, to operate our overseas online ticketing business;
- we have successfully registered a series of trademarks in Hong Kong;
- we have launched the UUTIX ticketing platform to operate our own performance ticketing business in Hong Kong;
- we will continuously monitor future regulatory and policy changes and take further actions when applicable.



# Report on Review of Interim Financial Information



羅兵咸永道

## To the Board of Directors of Maoyan Entertainment

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 89, which comprises the interim condensed consolidated statement of financial position of Maoyan Entertainment (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, August 25, 2025



# Interim Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	2,472,170	2,170,895
Cost of revenue	7	(1,535,681)	(1,014,724)
<b>Gross profit</b>		<b>936,489</b>	1,156,171
Selling and marketing expenses	7	(449,554)	(511,979)
General and administrative expenses	7	(146,543)	(183,620)
Net impairment losses on financial assets	4.2	(48,108)	(48,115)
Other income	8	1,722	25,831
Other losses, net	8	(32,857)	(31,383)
<b>Operating profit</b>		<b>261,149</b>	406,905
Finance income		39,259	52,183
Finance costs		(7,810)	(3,289)
Finance income, net	9	31,449	48,894
Share of net profits/(losses) of investments accounted for using the equity method		23	(827)
Impairment losses of investments accounted for using the equity method		(2,060)	(3,546)
<b>Profit before income tax</b>		<b>290,561</b>	451,426
Income tax expense	10	(112,099)	(166,599)
<b>Profit for the period attributable to owners of the Company</b>		<b>178,462</b>	284,827
<b>Earnings per share attributable to owners of the Company</b> (expressed in RMB per share)			
– Basic earnings per share	11	0.16	0.25
– Diluted earnings per share	11	0.16	0.25

# Interim Condensed Consolidated Statement of Comprehensive Income



	Note	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Profit for the period</b>		<b>178,462</b>	<b>284,827</b>
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences from foreign operations		(1,167)	71
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences from the Company		(7,384)	25,434
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		(34,918)	(132,734)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(43,469)</b>	<b>(107,229)</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b>134,993</b>	<b>177,598</b>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Interim Condensed Consolidated Statement of Financial Position

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	21,238	25,946
Right-of-use assets		2,747	9,803
Intangible assets	13	4,717,986	4,763,537
Investments accounted for using the equity method		5,934	7,971
Financial assets at fair value through other comprehensive income	4.4	228,276	325,198
Financial assets at fair value through profit or loss	4.4	827,501	30,074
Other financial assets measured at amortised cost	14	577,428	580,762
Deferred income tax assets	15	40,822	40,570
Prepayments, film rights, deposits and other receivables	17	54,524	54,836
		<b>6,476,456</b>	<b>5,838,697</b>
<b>Current assets</b>			
Inventories		31,702	33,995
Accounts receivables	16	842,710	876,162
Prepayments, film rights, deposits and other receivables	17	2,975,958	3,109,664
Prepaid income tax		123,716	123,833
Financial assets at fair value through profit or loss	4.4	317,416	145,246
Term deposits with original maturity over three months	18	598,763	1,458,033
Restricted bank deposits	18	78,794	16,907
Cash and cash equivalents	18	1,540,839	903,058
		<b>6,509,898</b>	<b>6,666,898</b>
<b>Total assets</b>		<b>12,986,354</b>	<b>12,505,595</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	22	155	155
Treasury shares	22	(1)	(1)
Reserves	23	7,798,442	8,178,175
Retained earnings		1,062,637	869,983
<b>Total equity</b>		<b>8,861,233</b>	<b>9,048,312</b>

# Interim Condensed Consolidated Statement of Financial Position



	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	15	111,241	101,579
<b>Current liabilities</b>			
Borrowings	19	269,121	470,442
Accounts payables	20	972,626	752,805
Other payables, accruals and other liabilities	21	2,674,418	2,095,682
Lease liabilities		3,444	10,773
Current income tax liabilities		94,271	26,002
		4,013,880	3,355,704
<b>Total liabilities</b>		4,125,121	3,457,283
<b>Total equity and liabilities</b>		12,986,354	12,505,595

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

On behalf of the Board

**Zheng Zhihao**  
Executive Director and Chief Executive Officer

**Miao Boshu**  
Financial Director

# Interim Condensed Consolidated Statement of Changes in Equity

(Unaudited)	Note	Attributable to owners of the Company				
		Share capital RMB'000	Treasury shares RMB'000	Reserves RMB'000	Retained earnings RMB'000	Total RMB'000
<b>As at January 1, 2025</b>		155	(1)	8,178,175	869,983	9,048,312
Profit for the period		–	–	–	178,462	178,462
Currency translation differences	23	–	–	(8,551)	–	(8,551)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	4.4	–	–	(34,918)	–	(34,918)
<b>Total comprehensive income</b>		–	–	(43,469)	178,462	134,993
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		–	–	(14,192)	14,192	–
<b>Transactions with owners of the Company</b>						
Issuance of new shares under share option scheme	22,23	–	–	–*	–	–*
Transfer of vested restricted share units from treasury shares	22,23	–	–	–*	–	–*
Share-based compensation expenses	7,24	–	–	12,062	–	12,062
Dividend Declared	12,21	–	–	(334,134)	–	(334,134)
<b>Total transactions with owners of the Company</b>		–	–	(322,072)	–	(322,072)
<b>As at June 30, 2025</b>		155	(1)	7,798,442	1,062,637	8,861,233

\* The balance was rounded to the nearest thousand

# Interim Condensed Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Company				Non-	Total
		Share capital	Reserves	Retained earnings	Total	controlling interests	
(Unaudited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at January 1, 2024</b>		154	8,353,274	687,760	9,041,188	(2,911)	9,038,277
Profit for the period		–	–	284,827	284,827	–	284,827
Currency translation differences	23	–	25,505	–	25,505	–	25,505
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		–	(132,734)	–	(132,734)	–	(132,734)
<b>Total comprehensive income</b>		–	(107,229)	284,827	177,598	–	177,598
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		–	(318)	318	–	–	–
<b>Transactions with owners of the Company</b>							
Transactions with non-controlling interests		–	(2,911)	–	(2,911)	2,911	–
Issuance of new shares under share option scheme	23	–	1	–	1	–	1
Share-based compensation expenses	7,24	–	22,633	–	22,633	–	22,633
<b>Total transactions with owners of the Company</b>		–	19,723	–	19,723	2,911	22,634
<b>As at June 30, 2024</b>		154	8,265,450	972,905	9,238,509	–	9,238,509

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



# Interim Condensed Consolidated Statement of Cash Flows

		Six months ended June 30,	
	Note	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations		860,517	489,285
Interest paid		(7,577)	(2,818)
Income tax paid		(34,303)	(159,502)
<b>Net cash generated from operating activities</b>		<b>818,637</b>	<b>326,965</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(2,287)	(5,695)
Purchases of intangible assets		(258)	(571)
Payments for financial assets at fair value through profit or loss		(998,695)	(406,750)
Proceeds from disposals of financial assets at fair value through profit or loss		102,843	362,421
Payments for financial assets at fair value through other comprehensive income		–	(71,268)
Proceeds from disposals of financial assets at fair value through other comprehensive income		59,711	1,765
Interest received		73,503	37,918
Advance of receivables from investments in movies and TV series		–	(777)
Repayment of receivables from investments in movies and TV series		5,500	59,778
Advance of loans to third parties		(46,800)	(66,500)
Repayment of loans to third parties		15,500	–
Payments for term deposits with original maturity over three months		(1,072,252)	(1,304,952)
Proceeds from disposal of term deposits with original maturity over three months		1,893,943	1,126,241
Payment for other financial assets measured at amortised cost		–	(289,897)
<b>Net cash generated from/(used in) investing activities</b>		<b>30,708</b>	<b>(558,287)</b>

# Interim Condensed Consolidated Statement of Cash Flows



	Six months ended June 30,	
	2025	2024
Note	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	–	227,271
Repayments of short-term borrowings	(201,484)	–
Principal elements of lease payments	(7,399)	(8,117)
Issuance of new shares under share option scheme	–	1
<b>Net cash (used in)/generated from financing activities</b>	<b>(208,883)</b>	<b>219,155</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>640,462</b>	<b>(12,167)</b>
Cash and cash equivalents at beginning of the period	903,058	2,147,222
Exchange (losses)/gains on cash and cash equivalents	(2,681)	15,513
<b>Cash and cash equivalents at end of the period</b>	<b>1,540,839</b>	<b>2,150,568</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



# 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, 2025 (“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 25, 2025.

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.

# Notes to the Interim Financial Information



## 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 an annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 (“2024 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 2024 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of new and amended IFRS Accounting Standards as set out below. Income tax expense was recognised based on management’s estimate of the annual income tax rate expected for the full financial year.

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

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on January 1, 2025:

Amendments to IAS 21

Lack of Exchangeability

The adoption of these new and revised standards does not have any significant impact on the Interim Financial Information.

# Notes to the Interim Financial Information

## 2 BASIS OF PREPARATION (Continued)

### 2.1 New accounting policies (Continued)

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

The following new standards and amendments to standards issued by the International Accounting Standards Board have not come into effect for the financial year beginning January 1, 2025 and have not been early adopted by the Group in preparing the Interim Financial Information. The adoption of IFRS Accounting Standards 18 will not impact 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 Accounting Standards 18, none of these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after
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
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

# Notes to the Interim Financial Information



## 2 BASIS OF PREPARATION *(Continued)*

### 2.2 Subsidiaries controlled through contractual arrangements

Maoyan Entertainment (HK) Limited ("Maoyan Entertainment HK"), the subsidiary of the Group, established Tianjin Maoyan Weying Technology Co., Ltd (the "WFOE"), who has entered into contractual arrangements ("Existing Contractual Arrangements") with Tianjin Maoyan Weying Cultural Media Co., Ltd. ("Tianjin Maoyan Weying") and its registered shareholders. On July 15, 2024, the WFOE has entered into New Contractual Arrangements, which comprised the same set of agreements constituting the Existing Contractual Arrangements in substantially the same form, with Tianjin Ganyu Information Technology Co., Ltd. ("Tianjin Ganyu") and its registered shareholders. These contractual arrangements enable the WFOE and the Group to:

- Exercise effective control over the Tianjin Maoyan Weying, Tianjin Ganyu and their subsidiaries (the "Operating Entities");
- Exercise owners' voting rights of the Operating Entities;
- Receive substantially all of the economic interests and returns generated by the Operating Entities in consideration for the technical support, consulting and other services provided exclusively by the WFOE, at the WFOE's discretion;
- Obtain an irrevocable and exclusive right to purchase all equity interests in Tianjin Maoyan Weying and Tianjin Ganyu from their registered shareholders at a nominal consideration unless the relevant government authorities request that another amount be used as the purchase consideration and in which case the purchase consideration shall be such amount. Where the purchase consideration is required by the relevant government authorities to be an amount other than a nominal amount, the registered shareholders of Tianjin Maoyan Weying and Tianjin Ganyu shall return the amount of purchase consideration they have received to the WFOE. At the WFOE's request, the registered shareholders of Tianjin Maoyan Weying and Tianjin Ganyu will promptly and unconditionally transfer their respective equity interests of Tianjin Maoyan Weying and Tianjin Ganyu to the WFOE (or its designee within the Group) after the WFOE exercises its purchase right; and
- Obtain pledges over the entire equity interests in Tianjin Maoyan Weying and Tianjin Ganyu from their registered shareholders to secure, among others, performance of their obligations under the contractual arrangement.





# Notes to the Interim Financial Information

## 2 BASIS OF PREPARATION *(Continued)*

### 2.2 Subsidiaries controlled through contractual arrangements *(Continued)*

The Group does not have any equity interest in the Operating Entities. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the Operating Entities and has the ability to affect those returns through its power over the Operating Entities and is considered to control the Operating Entities. Consequently, the Company regards the Operating Entities as controlled structure entities and consolidated the financial position and results of operations of these entities in the Interim Financial Information of the Group during the six months ended June 30, 2025 and consolidated financial statements of the Group during the year ended December 31, 2024.

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The Directors of the Company, based on the advice of its legal counsel, consider that the use of Contractual Arrangements does not constitute a breach of relevant laws and regulations.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgments, 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 judgments 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 2024 Financial Statements.

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the 2024 Financial Statements.

There have been no material changes in the risk management policies for the six months ended June 30, 2025.

### 4.2 Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, restricted bank deposits, term deposits with original maturity over three months and other financial assets measured at amortised cost placed with banks and financial institutions as well as accounts receivables and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

#### (a) *Risk management*

To manage risk arising from cash and cash equivalents, restricted bank deposits, term deposits with original maturity over three months and other financial assets measured at amortised cost, the Group only transacts with state-owned or reputable financial institutions in Hong Kong, Macau, Singapore and mainland China. There has been no recent history of default in relation to these financial institutions. The Group has large number of debtors and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these trade and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.



# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### **(b) Impairment of financial assets**

The Group has four types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents, restricted bank deposits and term deposits with original maturity over three months
- Accounts receivables
- Other receivables
- Other financial assets measured at amortised cost

While cash and cash equivalents, restricted bank deposits, term deposits with original maturity over three months and other financial assets measured at amortised cost are also subject to the impairment requirements of IFRS Accounting Standards 9, the identified impairment loss was immaterial as they were mainly placed in reputable institutions in Hong Kong, Macau, Singapore and mainland China with sound credit ratings.

#### **Accounts receivables**

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS Accounting Standards 9, which permits the use of the lifetime expected loss provision for all accounts receivables. To measure the expected credit losses, accounts receivables have been grouped based on share credit risk characteristics and the days past due.

The expected loss rates are based on the aging profiles of accounts receivables over a period before the June 30, 2025 or January 1, 2025 respectively and the corresponding historical credit losses expected within this period. These historical loss rates are then adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group has identified the “urban per capita disposable income” of the PRC in which it sells its services to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor in different scenarios.

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4.2 Credit risk (Continued)

#### (b) Impairment of financial assets (Continued)

##### Accounts receivables (Continued)

On such basis, the loss allowance as at June 30, 2025 was determined as follows for accounts receivables:

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 1 year past due	Total
<b>(Unaudited)</b>						
<b>As at June 30, 2025</b>						
On collective basis						
Expected loss rate	5.86%	13.05%	22.41%	37.60%	78.12%	21.57%
Gross carrying amount (RMB'000)	668,400	75,858	82,178	72,762	175,240	1,074,438
Loss allowance provision (RMB'000)	39,164	9,897	18,414	27,355	136,898	231,728
On individual basis						
Expected loss rate	-	-	-	-	100.00%	100.00%
Gross carrying amount (RMB'000)	-	-	-	-	172,650	172,650
Loss allowance provision (RMB'000)	-	-	-	-	172,650	172,650
Total						
Expected loss rate	5.86%	13.05%	22.41%	37.60%	88.98%	32.43%
Gross carrying amount (RMB'000)	668,400	75,858	82,178	72,762	347,890	1,247,088
Loss allowance provision (RMB'000)	39,164	9,897	18,414	27,355	309,548	404,378

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4.2 Credit risk (Continued)

#### (b) Impairment of financial assets (Continued)

##### Accounts receivables (Continued)

On such basis, the loss allowance as at December 31, 2024 was determined as follows for accounts receivables:

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 1 year past due	Total
<b>(Audited)</b>						
<b>As at December 31, 2024</b>						
On collective basis						
Expected loss rate	6.37%	13.03%	21.41%	38.85%	82.40%	18.19%
Gross carrying amount (RMB'000)	720,925	126,972	25,117	82,947	115,008	1,070,969
Loss allowance provision (RMB'000)	45,890	16,541	5,377	32,227	94,772	194,807
On individual basis						
Expected loss rate	-	-	-	-	100.00%	100.00%
Gross carrying amount (RMB'000)	-	-	-	-	251,894	251,894
Loss allowance provision (RMB'000)	-	-	-	-	251,894	251,894
Total						
Expected loss rate	6.37%	13.03%	21.41%	38.85%	94.48%	33.77%
Gross carrying amount (RMB'000)	720,925	126,972	25,117	82,947	366,902	1,322,863
Loss allowance provision (RMB'000)	45,890	16,541	5,377	32,227	346,666	446,701

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### **(b) Impairment of financial assets *(Continued)***

##### **Accounts receivables *(Continued)***

The loss allowances for accounts receivables as at June 30, 2025 and December 31, 2024, reconcile to the opening loss allowances as follows:

	<b>As at June 30, 2025 RMB'000 (Unaudited)</b>	As at December 31, 2024 RMB'000 (Audited)
At the beginning of the period/year	<b>446,701</b>	370,282
(Reversal)/impairment provision for the period/year	<b>(23,826)</b>	76,419
Write off	<b>(18,497)</b>	–
At the end of the period/year	<b>404,378</b>	446,701

Accounts receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.





# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### **(b) Impairment of financial assets *(Continued)***

##### **Other receivables**

Other receivables primarily comprise balances resulted from the Group's principal activities with various business partners primarily in the PRC entertainment industry. The impairment loss of these financial assets carried at amortized cost is measured based on the twelve months expected credit loss. The directors of the Company consider the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrowers, including changes in the payment status of borrowers and changes in the operating results of the borrowers.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment. Under such case, the other receivables are classified as stage 2 and subject to lifetime expected losses provision. When the other receivables became past due for more than 90 days, they are treated as credit-impaired and therefore classified as stage 3.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where other receivables have been written off, the Company continues to engage in follow-up actions such as enforcement activities to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### **(b) Impairment of financial assets *(Continued)***

##### **Other receivables *(Continued)***

Management uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Group's expected credit loss model on other receivables is as follows:

Category	The Group's definition of category	Basis for recognition of expected credit loss provision
Stage 1	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Stage 2	Other receivables for which a significant increase in credit risk has occurred compared to original expectations; A significant increase in credit risk is presumed or adverse changes in solvency and operational capabilities.	Lifetime expected losses
Stage 3	Interest and/or principal repayments are more than 90 days past due or it becomes probable that a customer will enter bankruptcy.	Lifetime expected losses

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors, and adjusts for forward-looking macroeconomic data.

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### *(b) Impairment of financial assets (Continued)*

##### **Other receivables *(Continued)***

As at June 30, 2025, the Group provides for expected credit losses against other receivables as follows:

<b>(Unaudited)</b> <b>As at June 30, 2025</b>	<b>Stage 1</b> <b>RMB'000</b>	<b>Stage 2</b> <b>RMB'000</b>	<b>Stage 3</b> <b>RMB'000</b>	<b>Total</b> <b>RMB'000</b>
<b>Gross carrying amount</b>				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	901,516	—	272,091	1,173,607
Loans to third parties	112,800	—	166,734	279,534
Receivables for investments in movies, TV series and entertainment events	132,371	—	77,326	209,697
Amounts due from related parties	150,216	—	19,737	169,953
Deposits for rental and others	54,885	—	—	54,885
Receivables from transfer of investments in movies and TV series	32,384	—	—	32,384
Others	40,151	—	9,559	49,710
	<b>1,424,323</b>	<b>—</b>	<b>545,447</b>	<b>1,969,770</b>
<b>Loss allowance</b>				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	16,534	—	272,091	288,625
Loans to third parties	1,609	—	166,734	168,343
Receivables for investments in movies, TV series and entertainment events	737	—	77,326	78,063
Amounts due from related parties	1,253	—	19,737	20,990
Deposits for rental and others	556	—	—	556
Receivables from transfer of investments in movies and TV series	640	—	—	640
Others	433	—	9,559	9,992
	<b>21,762</b>	<b>—</b>	<b>545,447</b>	<b>567,209</b>
<b>Expected credit loss rate</b>	<b>1.53%</b>	<b>—</b>	<b>100.00%</b>	<b>28.80%</b>

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4.2 Credit risk (Continued)

#### (b) Impairment of financial assets (Continued)

##### Other receivables (Continued)

As at December 31, 2024, the Group provides for expected credit losses against other receivables as follows:

(Audited) As at December 31, 2024	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
<b>Gross carrying amount</b>				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	893,966	–	229,428	1,123,394
Loans to third parties	103,213	–	145,289	248,502
Amounts due from related parties	127,463	–	19,737	147,200
Receivables for investments in movies and TV series	26,788	–	77,196	103,984
Deposits for rental and others	55,304	–	–	55,304
Receivables from transfer of investments in movies and TV series	10,284	–	–	10,284
Others	39,728	–	9,896	49,624
	1,256,746	–	481,546	1,738,292
<b>Loss allowance</b>				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	10,557	–	229,428	239,985
Loans to third parties	1,690	–	145,289	146,979
Amounts due from related parties	71	–	19,737	19,808
Receivables for investments in movies and TV series	521	–	77,196	77,717
Deposits for rental and others	406	–	–	406
Receivables from transfer of investments in movies and TV series	201	–	–	201
Others	283	–	9,896	10,179
	13,729	–	481,546	495,275
<b>Expected credit loss rate</b>	1.09%	–	100.00%	28.49%

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.2 Credit risk *(Continued)*

#### **(b) Impairment of financial assets *(Continued)***

##### **Other receivables *(Continued)***

The loss allowances for other receivables as at June 30, 2025 and December 31, 2024, reconcile to the opening loss allowances as follows:

	<b>As at June 30, 2025 RMB'000 (Unaudited)</b>	As at December 31, 2024 RMB'000 (Audited)
At the beginning of the period/year	<b>495,275</b>	442,130
Impairment provision for the period/year	<b>71,934</b>	53,145
At the end of the period/year	<b>567,209</b>	495,275

##### **Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost include Treasury bonds. The credit risk associated with these financial assets is low, no loss allowance for other financial assets measured at amortised cost as at June 30, 2025 was recognised (as at December 31, 2024: Nil).

### 4.3 Liquidity risk

Compared to the year ended December 31, 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk.

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.4 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value through other comprehensive income ("FVOCI") or at fair value through profit or loss ("FVPL"), by the levels of inputs to valuation techniques used to measure fair value. The inputs to valuation techniques are categorised into three levels within a fair value hierarchy as follows:

- Level 1 – Quoted prices unadjusted in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly that is, as prices or indirectly that is, derived from prices.
- Level 3 – Inputs for the asset or liability that are not based on observable market data that is, unobservable inputs.

The following table presents the Group's financial assets that are measured at fair value.

<b>(Unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at June 30, 2025</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Financial assets at FVPL</b>				
Investments in wealth management products	–	772,753	–	772,753
Investments in movies, TV series and entertainment events	–	–	312,386	312,386
Investments in unlisted companies	–	–	59,778	59,778
	–	772,753	372,164	1,144,917
<b>Financial assets at FVOCI</b>				
Investments in listed companies	101,277	–	–	101,277
Investments in unlisted companies	–	–	126,999	126,999
	101,277	–	126,999	228,276



# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.4 Fair value estimation *(Continued)*

<b>(Audited)</b>	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2024</b>	RMB'000	RMB'000	RMB'000	RMB'000

#### Financial assets at FVPL

Investment in movies, TV series and entertainment events	–	–	145,246	145,246
Investments in unlisted companies	–	–	30,074	30,074
	–	–	175,320	175,320

#### Financial assets at FVOCI

Investments in listed companies	133,330	–	–	133,330
Investments in unlisted companies	–	–	191,868	191,868
	133,330	–	191,868	325,198

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include:

- Dealer quotes for similar instruments;
- Other techniques, such as discounted cash flow (DCF) analysis and market approach, are used to determine fair value for financial instruments.

During the six months ended June 30, 2025 and the year ended December 31, 2024, there was no transfer between level 1, 2 and 3 for recurring fair value measurements.

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.4 Fair value estimation *(Continued)*

#### ***Valuation processes of the Group (Level 3)***

The Group has a team of personnel who performs valuation on these level 3 instruments for financial reporting purposes. On an semi-annual basis, the team adopts various valuation techniques to determine the fair value of the Group's level 3 instruments.

The components of the level 3 instruments mainly include investments in movies, TV series and entertainment events, investments in wealth management products and unlisted investments. As these instruments are not traded in an active market, their fair values have been determined using various applicable valuation techniques, including DCF approach and market approach, etc. Major assumptions used in the valuation include assumptions about future growth rates, estimates of weighted average cost of capital (WACC), recent market transactions, discount for lack of marketability and other exposure etc. The fair value of these instruments determined by the Group requires significant judgement, including the likelihood of non-performing by the investee company, financial performance of the investee company, market value of comparable companies as well as discount rate, etc.

The investment in movies, TV series and entertainment events mainly represent the investments in certain movies, TV series and entertainment events. The Group used DCF approach to evaluate the fair value of the investments in movies, TV series and entertainment events as at June 30, 2025. Based on the Group's evaluation, fair value gains of the investments amounting to approximately RMB217,697,000 (during the six months ended June 30, 2024: approximately RMB14,855,000) had been recognised under "revenue" for the six months ended June 30, 2025 (Note 6).

The unlisted investments represent the investments in certain privately owned companies. The Group used market approach, asset-based approach and DCF approach to evaluate the fair value of the unlisted investments as at June 30, 2025. Besides, management is of the view that there is no significant change in fair value of the unlisted investments which are acquired close to June 30, 2025, during the six months ended June 30, 2025, unless there is available information about latest round of financing.

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted bank deposits, term deposits with original maturity over three months, other financial assets measured at amortised cost, accounts receivables, other receivables, accounts payables, other payables and borrowings approximate to their fair values due to their short maturities.

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.4 Fair value estimation *(Continued)*

#### **Valuation processes of the Group (Level 3) *(Continued)***

The following table summarises the information about the key inputs and valuation techniques used in the fair value measurement:

Description	Fair value at		Unobservable inputs	Range of inputs		Key inputs and relationships of unobservable inputs to fair value
	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024	
	RMB'000 (Unaudited)	RMB'000 (Audited)				
Investment in movies, TV series and entertainment events	312,386	145,246	Discount rate	10.0%–11.0%	10.0%–11.0%	Expected future cash flows are discounted at rates that reflect the internal rates of return of the underlying investments.  The higher internal rates of return, the lower the fair value.
Investment in unlisted equity securities	186,777	221,942	Discount rate	5.0%–12.0%	5.0%–12.0%	Expected future cash flows are discounted at rates that reflect the internal rates of return of the underlying investments.  The higher internal rates of return, the lower the fair value.
			Discount rate for lack of marketability	14.0%–25.0%	15.0%–25.0%	Reference to a combination of unobservable inputs, including market multiples, discount rate for lack of marketability, etc.
			Price-to-Book Ratio	1.00x	2.03x	The lower the discount rate for lack of marketability, the higher the fair value.
			Enterprise value/Sales	1.20x–4.74x	1.63x–4.01x	The higher the market multiples, the higher the fair value.
			Price to Sales Ratio	8.44x	8.75x	

# Notes to the Interim Financial Information



## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4.4 Fair value estimation (Continued)

#### Valuation processes of the Group (Level 3) (Continued)

The following table presents the movements in financial assets at FVPL:

(Unaudited)	Investments			Total RMB'000
	Investments in wealth management products RMB'000	in movies, TV series and entertainment events RMB'000	Investments in unlisted equity securities RMB'000	
<b>As January 1, 2024</b>	–	15,264	36,857	52,121
Additions	400,000	6,750	–	406,750
Disposals	(350,744)	(11,677)	–	(362,421)
Fair value changes	757	14,855	(6,783)	8,829
<b>As at June 30, 2024</b>	50,013	25,192	30,074	105,279
<b>As January 1, 2025</b>	–	145,246	30,074	175,320
Additions	894,880	63,415	30,000	988,295
Disposals	(100,084)	(113,972)	–	(214,056)
Fair value changes	(19,679)	217,697	(118)	197,900
Currency translation differences	(2,364)	–	(178)	(2,542)
<b>As at June 30, 2025</b>	772,753	312,386	59,778	1,144,917
Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period*				
2025	–	92,427	(8,845)	83,582
2024	–	(85,593)	(8,727)	(94,320)

\* Only for financial assets at fair value through profit or loss classified as level 3.

# Notes to the Interim Financial Information

## 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)*

### 4.4 Fair value estimation *(Continued)*

#### **Valuation processes of the Group (Level 3) *(Continued)***

The following table presents the movements in financial assets at FVOCI:

<b>(Unaudited)</b>	<b>Investments in listed equity securities RMB'000</b>	<b>Investments in unlisted equity securities RMB'000</b>	<b>Total RMB'000</b>
<b>As January 1, 2024</b>	234,592	224,274	458,866
Additions	–	71,268	71,268
Disposals	(1,765)	–	(1,765)
Fair value changes	(77,828)	(55,131)	(132,959)
Currency translation differences	1,382	1,071	2,453
<b>As at June 30, 2024</b>	156,381	241,482	397,863
<b>As January 1, 2025</b>	<b>133,330</b>	<b>191,868</b>	<b>325,198</b>
Disposals	(59,711)	–	(59,711)
Fair value changes	29,439	(64,357)	(34,918)
Currency translation differences	(1,781)	(512)	(2,293)
<b>As at June 30, 2025</b>	<b>101,277</b>	<b>126,999</b>	<b>228,276</b>
Includes unrealised losses recognised in profit or loss attributable to balances held at the end of the reporting period*			
2025	–	(163,722)	(163,722)
2024	–	(48,420)	(48,420)

\* Only for financial assets at fair value through other comprehensive income classified as level 3.

# Notes to the Interim Financial Information



## 5 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, 2025, substantially all of the non-current assets were located in the PRC.

## 6 REVENUE

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue from contracts with customers under IFRS Accounting Standards 15</b>		
Online entertainment ticketing services	1,180,120	1,046,119
Entertainment content services	991,056	1,009,174
Advertising services and others	83,297	100,747
	<b>2,254,473</b>	2,156,040
Gains on movies, TV series and entertainment events investments (Note 4.4)	217,697	14,855
<b>Total revenue</b>	<b>2,472,170</b>	2,170,895



# Notes to the Interim Financial Information

## 6 REVENUE (Continued)

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue at a point in time	1,219,488	1,079,421
Revenue over time	1,034,985	1,076,619
Revenue from contract with customers under IFRS Accounting Standards 15	2,254,473	2,156,040

## 7 EXPENSES BY NATURE

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Internet infrastructure cost	428,713	285,267
Content production cost	403,192	115,499
Marketing and promotion expenses	319,606	377,776
Content distribution and promotion cost	315,701	273,681
Ticketing system cost	279,247	222,174
Staff costs excluding share-based compensation	223,580	231,914
Amortization of intangible assets (Note 13)	45,809	46,571
Share-based compensation (Note 24)	12,062	22,633
Tax and levies	10,687	12,218
Depreciation of right-of-use assets	7,056	7,433
Depreciation of property, plant and equipment (Note 13)	6,889	6,240
Rental expense for short-term and low-value leases	3,396	2,971
Other expenses	75,840	105,946
<b>Total cost of revenue, selling and marketing expenses and general and administrative expenses</b>	<b>2,131,778</b>	<b>1,710,323</b>

# Notes to the Interim Financial Information



## 7 EXPENSES BY NATURE *(Continued)*

During the six months ended June 30, 2025 and 2024, the Group incurred expenses for the purpose of research and development of approximately RMB95,644,000 and RMB100,553,000, which primarily comprised employee benefits expenses of approximately RMB84,878,000 and RMB84,220,000, respectively.

## 8 OTHER INCOME AND OTHER LOSSES, NET

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other income</b>		
Government subsidies	1,722	25,831
<b>Other losses, net</b>		
Net fair losses on financial assets at FVPL <i>(Note 4.4)</i>	(19,797)	(6,026)
Penalty losses	(6,116)	(1,006)
Net foreign exchange losses	(5,648)	(25,006)
Loss on disposals of property, plant and equipment	(106)	(67)
Dividend from unlisted investments classified as financial assets at FVOCI	276	–
Others	(1,466)	722
	<b>(32,857)</b>	<b>(31,383)</b>

# Notes to the Interim Financial Information

## 9 FINANCE INCOME, NET

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Finance income:</b>		
– Interest income from bank deposits, treasury bonds and loans to third parties	39,259	52,183
<b>Finance costs:</b>		
– Interest expense on bank borrowings	(7,740)	(2,818)
– Unwinding of interests on lease liabilities	(70)	(471)
<b>Finance income, net</b>	<b>31,449</b>	<b>48,894</b>

## 10 INCOME TAX EXPENSE

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax	102,689	182,214
Deferred income tax (Note 15)	9,410	(15,615)
<b>Income tax expense</b>	<b>112,099</b>	<b>166,599</b>

# Notes to the Interim Financial Information

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (RMB'000)	178,462	284,827
Total weighted average number of shares outstanding excluding treasury shares (thousand)	1,143,607	1,147,510
Basic earnings per share (in RMB)	0.16	0.25

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 periods.

### (b) Diluted earnings per share

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company (RMB'000)	178,462	284,827
Total weighted average number of shares outstanding (thousand)	1,143,607	1,147,510
Adjustments for share-based compensation – share options (thousand)	207	211
Adjustments for share-based compensation – restricted stock units (“RSUs”) (thousand)	3,911	6,915
Weighted average number of shares for diluted earnings per share (thousand)	1,147,725	1,154,636
Diluted earnings per share (in RMB)	0.16	0.25



# Notes to the Interim Financial Information

## 11 EARNINGS PER SHARE *(Continued)*

### (b) Diluted earnings per share *(Continued)*

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 six months ended June 30, 2025 and 2024, the Company had dilutive potential ordinary shares of share options and RSUs granted to employees (Note 24). 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 exercise of the RSUs less the number of shares that would have been issued at assumed exercise price (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.

## 12 DIVIDENDS

A final dividend in respect of the year ended December 31, 2024 of HKD0.32 (equivalent to RMB0.29) per share was proposed pursuant to a resolution passed by the Board on March 27, 2025 and approved by the shareholders at the 2025 annual general meeting of the Company held on June 25, 2025 ("2024 Final Dividend").

To settle the 2024 Final Dividend, the shareholders have the option to receive new issued shares at a share price of HKD7.294 per share or receive cash dividend. The shareholders had completed the selection of the 2024 Final Dividend on or before August 1, 2025. As at August 22, 2025, the cash dividend was paid and the new shares were issued based on the shareholders' selection.

The Board did not declare any interim dividend for the six months ended June 30, 2025 and 2024.

# Notes to the Interim Financial Information



## 13 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Goodwill RMB'000	Other intangible assets RMB'000
<b>(Unaudited)</b>			
<b>Six months ended June 30, 2024</b>			
Opening net book amount	28,338	4,504,884	350,221
Additions	5,695	—	571
Disposals	(67)	—	—
Depreciation and amortization	(6,240)	—	(46,571)
<b>Closing net book amount</b>	<b>27,726</b>	<b>4,504,884</b>	<b>304,221</b>
<b>As at June 30, 2024</b>			
Cost	110,478	4,504,884	1,159,205
Accumulated depreciation/amortization	(82,752)	—	(854,984)
<b>Net book amount</b>	<b>27,726</b>	<b>4,504,884</b>	<b>304,221</b>
<b>(Unaudited)</b>			
<b>Six months ended June 30, 2025</b>			
Opening net book amount	25,946	4,504,884	258,653
Additions	2,287	—	258
Disposals	(106)	—	—
Depreciation and amortization	(6,889)	—	(45,809)
<b>Closing net book amount</b>	<b>21,238</b>	<b>4,504,884</b>	<b>213,102</b>
<b>As at June 30, 2025</b>			
Cost	119,060	4,504,884	1,159,985
Accumulated depreciation/amortization	(97,822)	—	(946,883)
<b>Net book amount</b>	<b>21,238</b>	<b>4,504,884</b>	<b>213,102</b>



# Notes to the Interim Financial Information

## 13 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS *(Continued)*

The Company normally performs goodwill impairment test annually, or more frequently if events or changes in circumstances indicate that it might be impaired. As of June 30, 2025, the Group's market capitalization was lower than its net book value, potentially indicating goodwill impairment risks. After evaluating by the management, no significant changes in assumptions for key variables, and the remaining headroom exceeded RMB3,000,000,000. Consequently, no goodwill impairment was deemed necessary. For details of goodwill impairment assessment for the year ended December 31, 2024, please refer to the 2024 Financial Statements.

## 14 OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST

	<b>As at June 30, 2025 RMB'000 (Unaudited)</b>	<b>As at December 31, 2024 RMB'000 (Audited)</b>
Treasury bond	<b>577,428</b>	580,762

Financial assets measured at amortized cost were primarily treasury bonds of USD80,000,000 with coupon rate ranging from 3.88% to 4.63% and maturity from 3 to 5 years. These financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, so they are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

# Notes to the Interim Financial Information



## 15 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Gross deferred income tax assets	41,509	43,021
Offsetting	(687)	(2,451)
Net deferred income tax assets	40,822	40,570
– to be recovered within 12 months	–	–
– to be recovered after 12 months	40,822	40,570
	40,822	40,570
Gross deferred income tax liabilities	111,928	104,030
Offsetting	(687)	(2,451)
Net deferred income tax liabilities	111,241	101,579
– to be recovered within 12 months	77,739	22,183
– to be recovered after 12 months	33,502	79,396
	111,241	101,579
Deferred tax income liabilities, net	(70,419)	(61,009)

# Notes to the Interim Financial Information

## 16 ACCOUNTS RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Related parties (Note 26)	21,986	35,617
Third parties	1,225,102	1,287,246
	1,247,088	1,322,863
Less: allowance for impairment (Note 4.2(b))	(404,378)	(446,701)
	842,710	876,162

(a) The carrying amounts of the accounts receivables balances approximated to their fair value as at June 30, 2025 and as at December 31, 2024.

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

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
0-90 days	360,182	586,838
91-180 days	238,384	189,434
181-365 days	276,426	135,022
Over 365 days	372,096	411,569
	1,247,088	1,322,863

# Notes to the Interim Financial Information



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

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Prepayments and film rights:</b>		
– film rights production costs (a)	1,206,913	1,331,633
– prepayments for distribution and promotion contracts (b)	578,025	785,935
– prepayments for operating costs and expenses (d)	88,036	81,763
– prepayments to business partners for film production cost	56,264	37,670
– others	12,735	7,739
<b>Total of prepayments and film rights</b>	<b>1,941,973</b>	<b>2,244,740</b>
Less: impairment for prepayments and film rights (c)	(314,052)	(323,257)
<b>Total of prepayments and film rights – net</b>	<b>1,627,921</b>	<b>1,921,483</b>
<b>Deposits and other receivables:</b>		
Deposits and receivables for online entertainment ticketing, e-commerce and other services (e)	1,173,607	1,123,394
Loans to third parties (f)	279,534	248,502
Receivables for investments in films, TV series and entertainment events (g)	209,697	103,984
Amounts due from related parties (Note 26)	169,953	147,200
Deposits for rentals and others	54,885	55,304
Receivables from transfer of investments in films and TV series	32,384	10,284
Others	49,710	49,624
<b>Total of deposits and other receivables</b>	<b>1,969,770</b>	<b>1,738,292</b>
Less: impairment for deposits and other receivables (Note 4.2(b))	(567,209)	(495,275)
<b>Total of deposits and other receivables – net</b>	<b>1,402,561</b>	<b>1,243,017</b>
<b>Total of prepayments, film rights, deposits and other receivables – net</b>	<b>3,030,482</b>	<b>3,164,500</b>
Less: non-current portion	(54,524)	(54,836)
	<b>2,975,958</b>	<b>3,109,664</b>



# Notes to the Interim Financial Information

## 17 PREPAYMENTS, FILM RIGHTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- (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.
- (c) The impairment provision mainly represents impairment of prepayments for distribution and promotion contracts and film rights production costs. Such prepayments represent capitalised amounts for film production and distribution costs and are subject to impairment assessment. During the six months ended June 30, 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, the Group further assessed the probability of default and made impairment provision of approximately RMB7,158,000 and RMB4,204,000 against prepayments for distribution and promotion contracts and film rights production costs, respectively, which were recognised in cost of revenue. Additionally, the Group wrote off approximately RMB5,252,000 and RMB15,315,000 in impairment charges, respectively due to the previously impaired films released during the six months ended June 30, 2025.
- (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 China, and then deducted or recovered such prepayment during the settlement with such business partners at a later stage.
- (f) As at June 30, 2025, except for a loan to third party with carrying amount of approximately RMB30,000,000 repayable on or after May 19, 2026, the remaining loans are repayable within 1 year. Except for interest-free and unsecured loans amounting to approximately RMB32,660,000, the remaining loans are interest-bearing at fixed rates ranging from 3% to 13% per annum. Included in the interest-bearing loans, an aggregate of RMB47,974,000 are secured by the debtors' certain receivables.
- (g) The amounts mainly represent the investments with fixed returns or refunds in certain films, TV series projects and entertainment events.

# Notes to the Interim Financial Information



## 18 CASH AND BANK BALANCES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash and bank balances	2,218,396	2,377,998
Restricted bank deposits (a)	(78,794)	(16,907)
Term deposits with original maturity over three months (b)	(598,763)	(1,458,033)
Cash and cash equivalents	1,540,839	903,058
Maximum exposure to credit risk	2,218,396	2,377,998

(a) As at June 30, 2025, The restricted bank deposits of RMB10,400,000 (December 31, 2024: Nil) represent margin deposited with the bank. The remaining restricted bank deposits mainly represent cash received from users and placed in a bank supervised account for payments to customers.

(b) As at June 30, 2025, the term deposits with original maturity over three months carried the interest rates of 1.10% to 5.20% per annum (December 31, 2024: 1.10% to 5.60%).

## 19 BORROWINGS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Guaranteed</b>		
Bank borrowings – due within one year	269,121	470,442

As at June 30, 2025, bank borrowings of approximately RMB269,121,000 were borrowed by a subsidiary and guaranteed by other subsidiaries of the Group or the Company, with fixed rates of 2.20% to 2.70% per annum (December 31, 2024: 1.95% to 2.85%).



# Notes to the Interim Financial Information

## 20 ACCOUNTS PAYABLES

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

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
0-90 days	324,297	307,760
91-180 days	217,754	74,708
181-365 days	200,059	70,541
Over 365 days	230,516	299,796
	<b>972,626</b>	<b>752,805</b>

## 21 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Payables in respect of online entertainment ticketing, e-commerce services and advance in respect of content production	1,673,458	1,298,116
Payables in respect of share in the box office receipts	479,306	517,122
Dividend payable	334,134	—
Payroll and welfare payable	93,161	143,882
Amounts due to related parties (Note 26)	65,358	79,919
Other tax liabilities	2,596	10,055
Others	26,405	46,588
	<b>2,674,418</b>	<b>2,095,682</b>

# Notes to the Interim Financial Information

## 22 SHARE CAPITAL

(Unaudited)	Number of ordinary shares		Total number of shares	Nominal value of shares USD'000	Equivalent nominal value of shares RMB'000	Treasury Shares RMB'000	Total RMB'000
	Number of ordinary shares	restricted share agreement					
Issued and fully paid:							
As at January 1, 2024	1,120,061,389	26,717,975	1,146,779,364	22.93	154	–	154
Restricted shares vested	–	11,644,075	11,644,075	–	–*	–	–*
Issuance of new shares under share option scheme	7,910	–	7,910	–	–*	–	–*
As at June 30, 2024	1,120,069,299	38,362,050	1,158,431,349	22.93	154	–	154
As at January 1, 2025	1,112,969,899	38,362,050	1,151,331,949	23.02	155	(1)	154
Issuance of new shares under share option scheme	3,000	–	3,000	–*	–*	–	–*
Transfer of vested restricted share units from treasury shares	–	–	–	–	–	–*	–*
As at June 30, 2025	1,112,972,899	38,362,050	1,151,334,949	23.02	155	(1)	154

\* The balance was rounded to the nearest thousand

# Notes to the Interim Financial Information

## 23 RESERVES

	Share premium RMB'000	Capital reserves RMB'000	Currency translation differences RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Share-based compensation reserves RMB'000	Convertible bonds RMB'000	Statutory reserves RMB'000	Other reserves RMB'000	Total RMB'000
<b>(Unaudited)</b>									
<b>As at January 1, 2024</b>	2,469,761	5,592,299	67,965	(175,148)	342,812	(3,676)	67,175	(7,914)	8,353,274
Issuance of new shares under share option scheme	103	-	-	-	(102)	-	-	-	1
Issuance of new shares under Post-IPO RSU Scheme	10,358	-	-	-	(10,358)	-	-	-	-
Currency translation differences	-	-	25,505	-	-	-	-	-	25,505
Changes in the financial assets at fair value through other comprehensive income, net of tax	-	-	-	(132,734)	-	-	-	-	(132,734)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	(318)	-	-	-	-	(318)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(2,911)	(2,911)
Share-based compensation expenses	-	-	-	-	22,633	-	-	-	22,633
<b>As at June 30, 2024</b>	2,480,222	5,592,299	93,470	(308,200)	354,985	(3,676)	67,175	(10,825)	8,265,450
<b>As at January 1, 2025</b>	2,462,240	5,592,299	112,286	(385,022)	343,698	(3,676)	67,175	(10,825)	8,178,175
Issuance of new shares under share option scheme	39	-	-	-	(39)	-	-	-	-*
Transfer of vested restricted share units from treasury shares	600	-	-	-	(600)	-	-	-	-*
Currency translation differences	-	-	(8,551)	-	-	-	-	-	(8,551)
Changes in the financial assets at fair value through other comprehensive income, net of tax	-	-	-	(34,918)	-	-	-	-	(34,918)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	(14,192)	-	-	-	-	(14,192)
Share-based compensation expenses	-	-	-	-	12,062	-	-	-	12,062
Dividend Declared	(334,134)	-	-	-	-	-	-	-	(334,134)
<b>As at June 30, 2025</b>	2,128,745	5,592,299	103,735	(434,132)	355,121	(3,676)	67,175	(10,825)	7,798,442

\* The balance was rounded to the nearest thousand

# Notes to the Interim Financial Information



## 24 SHARE INCENTIVE PLAN

The share options and RSUs granted to directors and employees recognised as share-based compensation expenses during six months ended June 30, 2025 and 2024 are summarized in the following table:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share options and RSUs granted to directors and employees	12,062	22,633

### ESOP Plan of the Company

In order to provide incentives and rewards to directors, senior management and employees of the Group, the Company adopted the ESOP Plan on July 23, 2018. The ESOP Plan include the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme.

The total number of shares issued or issuable pursuant to the ESOP Plan shall not be more than 117,033,705 shares of the Company, representing approximately 10.2% of the total issued share capital of the Company as at June 30, 2025, out of which, the maximum number of shares that may be issued upon exercise of all options granted and to be granted under the Pre-IPO Share Option Scheme shall be no more than 42,544,600 shares, and the total number of shares which may be issued upon exercise of options that may be granted under the Post-IPO Share Option Scheme and the RSU Scheme shall not exceed 55,221,880 shares in aggregate.

# Notes to the Interim Financial Information

## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (a) Pre-IPO Share Option Scheme

Movements of Pre-IPO share options outstanding and their related weighted average exercise prices are as follows:

	Average exercise prices	Number of share options of the Company
<b>(Audited)</b>		
Outstanding balance as at January 1, 2024	RMB12.2408	10,060,473
Exercised	RMB0.0869	(8,310)
Lapsed	RMB12.7205	(790,020)
Outstanding balance as at January 1, 2025	RMB12.2108	9,262,143
<b>(Unaudited)</b>		
Exercised	RMB0.0869	(3,000)
Lapsed	RMB12.6384	(10,135)
Outstanding balance as at June 30, 2025	RMB12.2143	9,249,008

During the six months ended June 30, 2025, the market price of the Company's shares as at the dates of exercise is RMB8.42 per share (during the year ended December 31, 2024: RMB5.28 per share to RMB8.70 per share).

As at June 30, 2025, out of 9,249,008 share options, 9,249,008 share options were vested and exercisable.

# Notes to the Interim Financial Information



## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

Pre-IPO share options outstanding at the end of the period ended June 30, 2025 and the year ended December 31, 2024 have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price per share (HKD)	Share options as at June 30, 2025 (Unaudited)	Share options as at December 31, 2024 (Audited)	Vesting period
August 1, 2016 to March 1, 2018	Eight years from the date of grant	0.1009	449,800	452,910	(i)
February 1, 2018 to August 1, 2018	Eight years from the date of grant	14.8000	1,088,318	1,098,343	(ii)
April 11, 2018 to June 1, 2018	Eight years from the date of grant	14.8000	7,710,890	7,710,890	(i)
			9,249,008	9,262,143	

- (i) 25% of the options granted shall be vested upon each anniversary of the Grant Date during a four-year term;
- (ii) 50% of the options granted shall be vested upon the second anniversary of the Grant Date, and the remaining shall be equally vested upon the third and fourth anniversary of the Grant Date.



# Notes to the Interim Financial Information

## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (b) Post-IPO Share Option Scheme

Movements of Post-IPO share options outstanding and their related exercise prices are as follows:

	Average exercise prices	Number of share options of the Company (after Subdivision)
<b>(Audited)</b>		
Outstanding balance as at January 1, 2024	RMB11.0883	10,769,851
Lapsed	RMB15.0941	(1,894,907)
Outstanding balance as at January 1, 2025	RMB10.2330	8,874,944
<b>(Unaudited)</b>		
Granted	RMB6.1738	10,000,000
Lapsed	RMB10.9098	(4,026,525)
Outstanding balance as at June 30, 2025	RMB7.3157	14,848,419

As at June 30, 2025, out of 14,848,419 share options, 4,848,419 share options were vested and exercisable.

# Notes to the Interim Financial Information

## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (b) Post-IPO Share Option Scheme (Continued)

Post-IPO share options outstanding at the end of the period ended June 30, 2025 and the year ended December 31, 2024 have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price per share (HKD)	Share options as at June 30, 2025 (Unaudited)	Share options as at December 31, 2024 (Audited)	Vesting period
May 10, 2019	Ten years from the date of grant	14.7600	1,295,420	1,305,445	(ii)
May 10, 2019	Ten years from the date of grant	14.7600	138,795	138,795	(i)
April 29, 2020	Ten years from the date of grant	10.5000	1,039,646	1,039,646	(i)
April 29, 2020	Ten years from the date of grant	10.5000	–	250,000	(ii)
January 19, 2021	Ten years from the date of grant	13.1360	2,374,558	6,141,058	(i)
May 16, 2025	Ten years from the date of grant	6.7000	10,000,000	–	(i)
			14,848,419	8,874,944	

- (i) 25% of the options granted shall be vested upon each anniversary of the Grant Date during a four-year term;
- (ii) 50% of the options granted shall be vested upon the second anniversary of the Grant Date, and the remaining shall be equally vested upon the third and fourth anniversary of the Grant Date.

# Notes to the Interim Financial Information

## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (b) Post-IPO Share Option Scheme (Continued)

##### Fair value of options

In view of the fact that the share options granted on May 16, 2025 has specified market conditions to be satisfied, the Group has used the binomial lattice model to determine the fair value of the options at the grant date during the period ended June 30, 2025. The weighted average fair value of share options granted by Maoyan Entertainment during the period ended June 30, 2025 was RMB3.09 per share option (during the year ended December 31, 2021: RMB5.17 per share option). Significant judgement on parameters, such as risk free rate, dividend yield and expected volatility, are required to be made by the directors in applying the valuation model, which are summarized as below.

	Six months ended June 30, 2025	Year ended December 31, 2021
Risk free rate	3.1%	0.8%
Dividend yield	2.0%	0.0%
Expected volatility	55.0%	45.0%

The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the comparable companies.

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the "Expected Retention Rate") in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income. As at June 30, 2025 and December 31, 2024, the Expected Retention Rate was assessed to be 99.6% and 99.3%, respectively.

# Notes to the Interim Financial Information



## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (c) Post-IPO RSU Scheme

On May 6, 2025, the Board of the Company resolved to grant a total of 400,000 restricted share units under RSU Scheme to employees of the Group. A total of 200,000, 100,000 and 100,000 of the restricted shares will vest on May 6, 2027, May 6, 2028 and May 6, 2029 respectively, subject to the accomplishment of certain service conditions. The fair value of the restricted shares amounted to approximately RMB2,475,000 and was determined with reference to the share price of the Company on May 6, 2025 of HKD6.66 (equivalent to approximately RMB6.19).

Movements of the Post-IPO RSU granted are as follows:

	Fair value	Number of shares (after Subdivision)
<b>(Audited)</b>		
Outstanding balance as at January 1, 2024	RMB9.3844	11,233,975
Granted	RMB8.9230	410,100
Vested	RMB9.8065	(3,871,692)
Forfeited	RMB8.2942	(752,700)
Outstanding balance as at January 1, 2025	RMB9.2415	7,019,683
<b>(Unaudited)</b>		
Granted	RMB6.1873	400,000
Vested	RMB6.5597	(132,316)
Forfeited	RMB9.6091	(312,500)
Outstanding balance as at June 30, 2025	RMB9.1008	6,974,867

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of the vesting periods in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income. As at June 30, 2025 and December 31, 2024, the Expected Retention Rate was assessed to be 99.1% and 98.4%, respectively.

# Notes to the Interim Financial Information

## 24 SHARE INCENTIVE PLAN (Continued)

### ESOP Plan of the Company (Continued)

#### (c) Post-IPO RSU Scheme (Continued)

Post-IPO RSU outstanding at the end of the period ended June 30, 2025 and the year ended December 31, 2024 have the following expiry date:

Grant Date	Expiry Date	RSU as at June 30, 2025 (Unaudited)	RSU as at December 31, 2024 (Audited)	Vesting period
November 26, 2021	Eight years from the date of grant	145,000	167,500	(i)
November 26, 2021	Eight years from the date of grant	151,250	151,250	(ii)
May 1, 2022	Eight years from the date of grant	–	100,000	(ii)
May 4, 2023	Eight years from the date of grant	82,317	164,633	(ii)
September 20, 2023	Eight years from the date of grant	5,730,000	5,970,000	(i)
November 1, 2023	Eight years from the date of grant	100,300	100,300	(ii)
May 6, 2024	Eight years from the date of grant	366,000	366,000	(ii)
May 6, 2025	Eight years from the date of grant	400,000	–	(ii)
		<b>6,974,867</b>	<b>7,019,683</b>	

- (i) 25% of the RSU granted shall be vested upon each anniversary of the Grant Date during a four-year term;
- (ii) 50% of the RSU granted shall be vested upon the second anniversary of the Grant Date, and the remaining shall be equally vested upon the third and fourth anniversary of the Grant Date.

## 25 CAPITAL COMMITMENTS

As at June 30, 2025, capital expenditure contracted for but not yet incurred by the Group amounted to approximately RMB678,006,000 with respect to investments and productions in certain movies and TV series (December 31, 2024: RMB533,674,000).

# Notes to the Interim Financial Information



## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

There is no change in related parties list compared with December 31, 2024. For detailed list of related parties, please refer to the 2024 Financial Statements.

Save as disclosed elsewhere in the Interim Financial Information, the following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2025. In the opinion of the Company's directors, the following related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

### (a) Revenue from transactions with related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Enlight Holdings Limited and Beijing Enlight Media Co., Ltd. and their subsidiaries (collectively "Enlight Group")	116,900	78,689
Meituan and its subsidiaries (collectively "Meituan Group")	7,796	6,450
Tencent Holdings Limited and its subsidiaries (collectively "Tencent Group")	711	732
	125,407	85,871

# Notes to the Interim Financial Information

## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Purchase of management and infrastructure services

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Meituan Group	230,584	151,913
Tencent Group	178,911	127,293
Enlight Group	9	25
	409,504	279,231

### (c) Movie cards consideration received on behalf of the Group

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Enlight Group	531	1,287



# Notes to the Interim Financial Information



## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

### (d) Balances with related parties

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Receivables from related parties		
– Accounts receivables		
Tencent Group	21,459	25,113
Meituan Group	523	422
Enlight Group	4	9,826
Beijing Yaoying	–	256
	21,986	35,617
Less: allowance for impairment	(12,990)	(13,479)
	8,996	22,138
– Deposits and other receivables		
Meituan Group	127,881	117,786
Tencent Group	22,335	9,677
Hangzhou Guanghe Zhizao Food Technology Co., Ltd.	15,000	15,000
Shanghai Mila Television Culture Media Co., Ltd.	4,717	4,717
Enlight Group	20	20
	169,953	147,200
Less: allowance for impairment	(20,990)	(19,808)
	148,963	127,392
– Financial assets at fair value through profit or loss		
Enlight Group	123,134	–
Payables to related parties		
– Account payables		
Tencent Group	92,948	7,952
Meituan Group	87,569	13,938
	180,517	21,890
– Other payables, accruals and other liabilities		
Tencent Group	40,940	43,510
Meituan Group	23,297	21,772
Enlight Group	1,121	14,637
	65,358	79,919

# Notes to the Interim Financial Information

## 26 SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

### (e) Key management compensation

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages, salaries and bonuses	2,315	1,712
Share-based compensation	614	–
	2,929	1,712

## 27 FROZEN EQUITY INTERESTS OF TIANJIN MAOYAN WEYING CULTURAL MEDIA CO., LTD.

As disclosed in Note 2.2, Tianjin Maoyan Weying is a PRC subsidiary controlled by the Group through Contractual Arrangements. Beijing Shiji Weying Culture Development Co., Ltd. ("Beijing Shiji Weying") is a registered shareholder of Tianjin Maoyan Weying and holds approximately 26.9% equity interests (the "Equity Interests") of Tianjin Maoyan Weying. As at June 30, 2025, the Equity Interests were frozen due to the following cases:

### (a) Frozen case 480

Beijing Weying Shidai Technology Co., Ltd. ("Beijing Weying Shidai"), an affiliated company of Beijing Shiji Weying, which transferred the Equity Interests to Beijing Shiji Weying in 2018 for preparation the listing of the company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Transfer"). Prior to the Transfer, Beijing Weying Shidai originally entered into contractual agreements with the WFOE, Tianjin Maoyan Weying and its registered shareholders in July 2018. Subsequent to the Transfer, Beijing Shiji Weying signed the contractual agreements in August 2018 as part of the Contractual Arrangements as disclosed in Note 2.2.

Since Beijing Weying Shidai was involved in certain debt disputes involving approximately USD6,058,000 (approximately RMB40.2 million, the "Debt") with a creditor who initiated lawsuits against Beijing Weying Shidai as defendant, a court in the PRC issued a civil paper (Document 2021 Jing 04 Zhi 480) ("Civil Paper 480"), pursuant to which the Equity Interests were frozen for the purpose of cancelling the Transfer and transferring the Equity Interests back to Beijing Weying Shidai.

# Notes to the Interim Financial Information



## 27 FROZEN EQUITY INTERESTS OF TIANJIN MAOYAN WEYING CULTURAL MEDIA CO., LTD. *(Continued)*

### (a) Frozen case 480 *(Continued)*

In May 2022, Beijing Shiji Weying and Beijing Weying Shidai have entered into settlement agreement with the debtor and agreed to repay the amounts by instalments before March 30, 2024. As at the approval date of the Interim Financial Information, Beijing Shiji Weying and Beijing Weying Shidai has repaid RMB20.1 million out of the total RMB40.2 million but failed to repay the next instalment of RMB10.1 million as agreed in the settlement agreement.

### (b) Frozen case 1258

Beijing Weying Shidai was involved in another debt disputes involving a principal of approximately RMB75 million and relevant interest calculated at an interest rate of 12% per annum with a shareholder of Beijing Weying Shidai who initiated an arbitration against Beijing Weying Shidai as respondent, a court in the PRC issues a civil paper (Document 2022 Jing 01 Zhi 1258) ("Civil Paper 1258"), pursuant to which the Equity Interests were frozen due to above mentioned debt.

Beijing Shiji Weying and Beijing Weying Shidai are still in the process of negotiating with the creditors on the settlement of the debt in dispute. As at June 30, 2025 and the date of approval of the Interim Financial Information, the Equity Interests are remained frozen and cannot be changed due to above cases.

In response to the above cases, Beijing Shiji Weying and Beijing Weying Shidai co-issued a letter of confirmation (the "Confirmation") to Tianjin Maoyan Weying and WFOE, pursuant to which they agreed to comply and fulfil all the terms and conditions, responsibilities and obligations under the contractual agreements including but not limited to fully cooperating when WFOE exercises its irrevocable and exclusive right to purchase the Equity Interests, or transfer the Equity Interests to WFOE's assignee at WFOE's request.

The directors of the Company, based on the advice of its PRC legal advisors, considered that the Contractual Arrangements disclosed in the Note 2.2 and the Confirmation are in compliance with relevant PRC laws and regulations and are legally binding and enforceable. The Company considers the risk of the Equity Interests been disposed due to above two cases is remote. There is no significant change for these Contractual Arrangements and the consolidation of Tianjin Maoyan Weying.

## 28 CONTINGENCIES

The Group had no material contingent liabilities as at June 30, 2025 and December 31, 2024.



# Definitions and Glossary

Unless the context otherwise requires, the following expressions in this interim report shall have the following meanings:

“Adoption Date”	July 23, 2018, the date on which the Company adopted the ESOP Plan
“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 report, 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 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
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, Tianjin Maoyan Weying and the Registered Shareholders on August 9, 2018, which operate independently of the New Contractual Arrangements
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Enlight Holdings”	Enlight Holdings Limited (光線控股有限公司), one of our Pre-IPO Investors and one of the Registered Shareholders



# Definitions and Glossary

“Enlight Media”	Beijing Enlight Media Co., Ltd. (北京光線傳媒股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 300251), one of our Pre-IPO Investors and one of the Registered Shareholders
“ESOP Plan”	a series of employee incentive scheme adopted by the Company on July 23, 2018, including the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the RSU Scheme and the Restricted Share Agreement
“GMV”	the value of paid transactions on our platform, including the service fees and without regard to any refunds
“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” or “SEHK”	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 Stock Exchange of Hong Kong
“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 of Hong Kong Limited
“Meituan”	Meituan (美團) (SEHK Stock Code: 3690), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 15, 2015, or Meituan Dianping and its subsidiaries and consolidated affiliated entities, as the case may be
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules



# Definitions and Glossary

“New Contractual Arrangements”	the series of contractual arrangements entered into by, among others, the WFOE, New Registered Shareholder and the New PRC Holdco on July 15, 2024, details of which are described in the announcement of the Company dated July 15, 2024
“New PRC Holdco”	Tianjin Ganyu Information Technology Co., Ltd. (天津甘雨信息科技有限公司), a limited liability company established in the PRC on June 5, 2024
“New Registered Shareholder”	Tianjin Yunqi Information Technology Co., Ltd. (天津雲起信息科技有限公司), a limited liability company incorporated under the laws of the PRC on June 3, 2024
“Nomination Committee”	the nomination committee of the Company
“Post-IPO Share Option Scheme”	the post-IPO share option scheme of our Company as adopted by the Company on July 23, 2018 and amended by way of an ordinary resolution passed by the Shareholders at the general meeting held on June 28, 2023, aiming to provide incentives and rewards to individuals and/or entities for their contribution
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this interim report only, unless the context otherwise requires, excludes Hong Kong, Macau Special Administrative Region and Taiwan region
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of our Company as approved on July 23, 2018, which was adopted by the Company as a continuation and restructuring of the employee share incentive scheme originally adopted by Tianjin Maoyan Weying on November 8, 2016
“Prospectus”	the prospectus of the Company dated January 23, 2019
“Registered Shareholders”	as defined in the Prospectus
“Remuneration Committee”	the remuneration committee of the Company
“Reorganization”	the offshore and onshore reorganization as set out in section headed “History and Reorganization – Reorganization” of the Prospectus
“Reporting Period”	the six months ended June 30, 2025



# Definitions and Glossary



“Restricted Share Agreement”	the restricted share agreement entered into among the Company, Mr. Zheng Zhihao and Rhythm Brilliant Limited, a company wholly-owned by Mr. Zheng Zhihao, on July 23, 2018 to recognize and reward the contribution of Mr. Zheng Zhihao to the Group
“RMB”	Renminbi, the lawful currency of the PRC
“RSU Scheme”	the RSU Scheme of our Company as adopted by the Company on July 23, 2018 and amended by way of an ordinary resolution passed by the Shareholders at the general meeting held on June 28, 2023, aiming to reward participants for their contribution to the Group and attract best available personnel
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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)
“State Council”	State Council of the People's Republic of China (中華人民共和國國務院)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tencent”	Tencent Holdings Limited (SEHK Stock Code: 700), or Tencent Holdings Limited and/or its subsidiaries, as the case may be
“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 one of the consolidated affiliated entities of the Group
“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 the Registered Shareholders





## Definitions and Glossary

“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 subsidiaries, as the case may be
“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
“%”	per cent



**Maoyan Entertainment**

**貓眼娛樂**