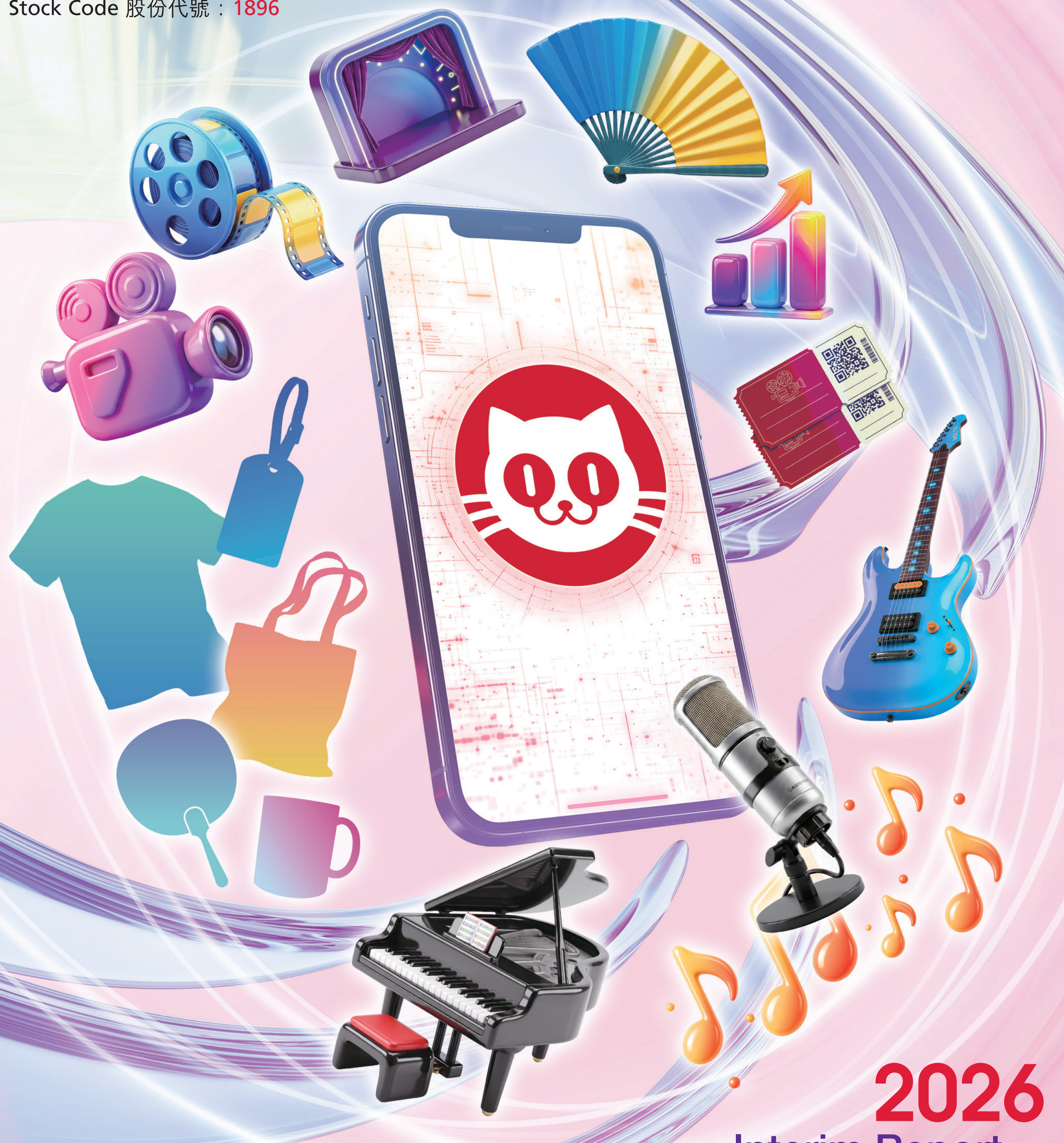
Maoyan Entertainment
貓眼娛樂

(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



2026
Interim Report
中期報告

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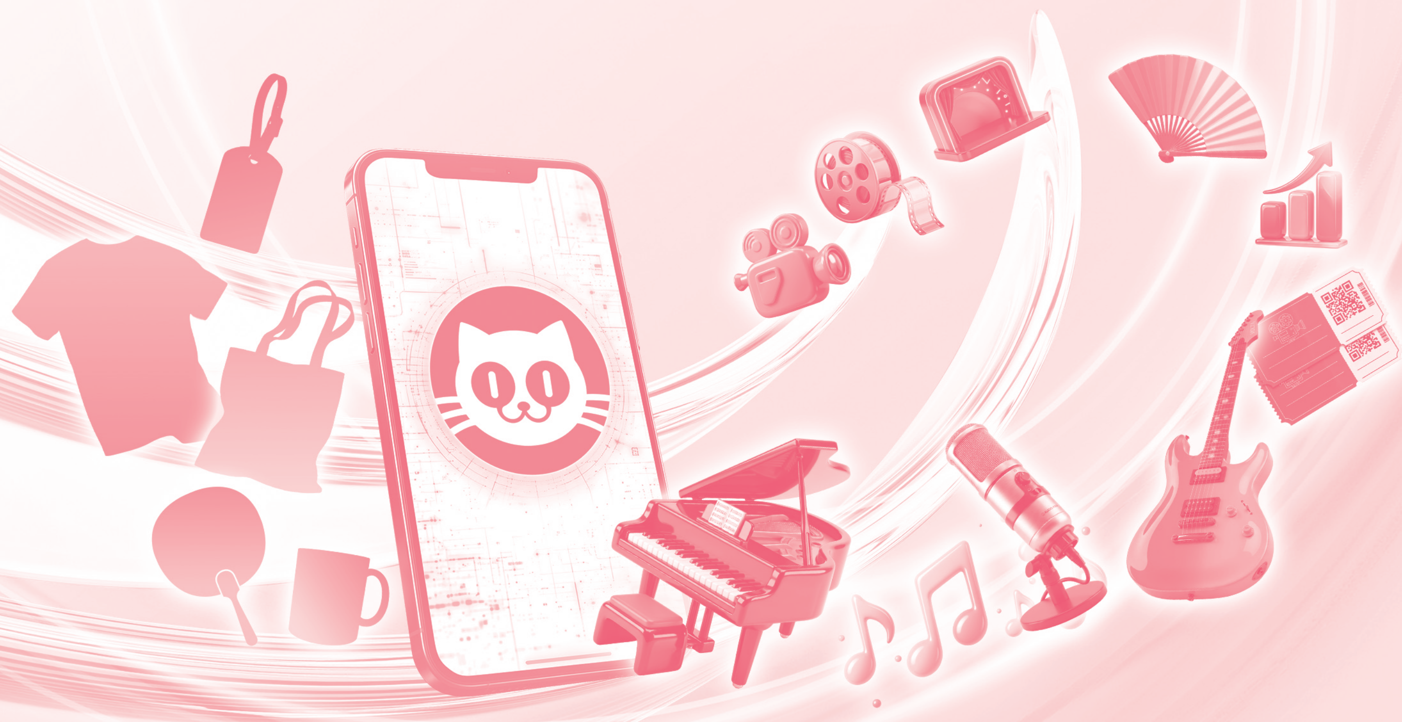

Corporate Information

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 (resigned on May 5, 2026)
Mr. Tang Lichun (resigned on August 20, 2026)

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

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. 158 Beiyuan Road
Chaoyang 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

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
Ping An Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1896

COMPANY'S WEBSITE

www.maoyan.com

CEO's Statement

I am pleased to present our interim results for the six months ended June 30, 2026.

FINANCIAL HIGHLIGHTS

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

BUSINESS REVIEW

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

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

Note: In the first half of 2026 and 2025, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

ENTERTAINMENT CONTENT SERVICES

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

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

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

CEO's Statement

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

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

Online Entertainment Ticketing

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

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

CEO's Statement

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

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

Advertising Services and Others

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

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

CEO's Statement

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

OUTLOOK

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

Last but not least, we would like to express our sincere gratitude to all of our colleagues, shareholders, and industry partners for their trust and support. Let us forge ahead together and propel the high-quality development of the film industry, positioning China as a major global cinematic player.

Executive Director and Chief Executive Officer
Zheng Zhihao

Hong Kong
August 20, 2026

Management Discussion and Analysis

INTERIM PERIOD REVIEW

	Six months ended June 30,			
	2026		2025	
	RMB million (Unaudited)	**%**	RMB million (Unaudited)	%
Revenue	**1,789.8**	**100.0**	2,472.2	100.0
Cost of revenue	**(1,229.7)**	**(68.7)**	(1,535.7)	(62.1)
Gross profit	**560.1**	**31.3**	936.5	37.9
Selling and marketing expenses	**(408.0)**	**(22.8)**	(449.6)	(18.2)
General and administrative expenses	**(136.6)**	**(7.6)**	(146.5)	(5.9)
Net impairment losses on financial assets	**(81.9)**	**(4.6)**	(48.1)	(1.9)
Other income	**27.5**	**1.6**	1.7	0.1
Other gains/(losses), net	**0.7**	**0.0**	(32.9)	(1.4)
Operating (loss)/profit	**(38.2)**	**(2.1)**	261.1	10.6
Finance income	**18.0**	**1.0**	39.3	1.6
Finance costs	**(2.6)**	**(0.1)**	(7.8)	(0.3)
Finance income, net	**15.4**	**0.9**	31.5	1.3
Share of net profits of investments accounted for using the equity method	**0.2**	**0.0**	0.1	0.0
Impairment losses of investments accounted for using the equity method	**–**	**–**	(2.1)	(0.1)
Profit before income tax	**(22.6)**	**(1.3)**	290.6	11.8
Income tax expense	**(6.1)**	**(0.3)**	(112.1)	(4.5)
Profit for the period	**(28.7)**	**(1.6)**	178.5	7.3
Non-IFRS Measures:				
EBITDA	**24.9**	**1.4**	320.9	13.0
Adjusted EBITDA	**29.5**	**1.6**	333.0	13.5
Adjusted net profit *(Note)*	**21.4**	**1.2**	235.0	9.5

Note: In the first half of 2026 and 2025, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

Management Discussion and Analysis

Revenue

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

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

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

Entertainment content services

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

Online entertainment ticketing services

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

Advertising services and others

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

Cost of revenue

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

The following table sets forth our cost of revenue by amount, as a percentage of total cost of revenue and as a percentage of total revenue for the periods indicated:

	Six months ended June 30,					
	2026			2025		
	RMB million (unaudited)	**% of cost**	**% of revenue**	RMB million (unaudited)	% of cost	% of revenue
Content production cost	**365.0**	**29.7**	**20.4**	403.2	26.2	16.3
Internet infrastructure cost	**304.2**	**24.7**	**17.0**	428.7	27.9	17.3
Content distribution and promotion cost	**293.1**	**23.8**	**16.4**	315.7	20.6	12.8
Ticketing system cost	**171.1**	**13.9**	**9.6**	279.2	18.2	11.3
Amortization of intangible assets	**45.5**	**3.7**	**2.5**	44.4	2.9	1.8
Depreciation of property, plant and equipment	**2.1**	**0.2**	**0.1**	3.3	0.2	0.1
Other expenses	**48.7**	**4.0**	**2.7**	61.2	4.0	2.5
Total	**1,229.7**	**100.0**	**68.7**	1,535.7	100.0	62.1

Management Discussion and Analysis

Gross Profit and Gross Margin

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

Selling and Marketing Expenses

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

General and Administrative Expenses

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

Net Impairment Losses on Financial Assets

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

Other Income and Other Gains/(Losses), Net

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

Operating (Loss)/Profit

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

Finance Income, Net

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

Income Tax Expense

Income tax expense was RMB6.1 million in the first half of 2026, compared to income tax expense of RMB112.1 million in the first half of 2025. This was mainly due to the decrease in operating profit of the Company.

Non-IFRS Financial Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use EBITDA, adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures, which have excluded certain effects of one-off or non-cash items and M&A transactions for the previous years, facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the EBITDA, adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

Adjusted Net Profit, EBITDA and Adjusted EBITDA

The following tables reconcile our adjusted net profit and EBITDA and adjusted EBITDA for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2026	2025
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Reconciliation of net (loss)/profit to adjusted net profit		
Net (loss)/profit for the period	**(28.7)**	178.5
Add:		
Share-based compensation	**4.6**	12.1
Amortization of intangible assets resulting from business combinations	**45.5**	44.4
Adjusted net profit(Note)	**21.4**	235.0

Note: In the first half of 2026 and 2025, we defined adjusted net profit as net profit for the six months adjusted by adding back share-based compensation and amortization of intangible assets resulting from business combinations.

Management Discussion and Analysis

	Six months ended June 30,	
	2026	2025
	RMB million	RMB million
	(Unaudited)	(Unaudited)
Reconciliation of operating (loss)/profit to EBITDA and adjusted EBITDA		
Operating (loss)/profit for the period	**(38.2)**	261.1
Add:		
Depreciation of property, plant and equipment	**7.3**	6.9
Amortization of intangible assets	**46.0**	45.8
Depreciation of right-of-use assets	**9.8**	7.1
EBITDA *(Note)*	**24.9**	320.9
Add:		
Share-based compensation	**4.6**	12.1
Adjusted EBITDA *(Note)*	**29.5**	333.0

Note: In the first half of 2026 and 2025, we defined EBITDA as operating profit for the period adjusted for depreciation and amortization expenses. We derived adjusted EBITDA by adding back share-based compensation to EBITDA.

OTHER FINANCIAL INFORMATION

Capital Structure

The Company continued to maintain a healthy and sound financial position. Our total assets increased from RMB12,724.5 million as of December 31, 2025 to RMB14,401.2 million as of June 30, 2026, whilst our total liabilities increased from RMB3,431.9 million as of December 31, 2025 to RMB5,432.8 million as of June 30, 2026. Liabilities-to-assets ratio increased from 27.0% as of December 31, 2025 to 37.7% as of June 30, 2026.

Liquidity, Financial Resources and Gearing

We have historically funded our cash requirements principally from cash generated from operations, and to a lesser extent, equity and debt financing. We adopt prudent treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, our treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in RMB or US dollars. Our liquidity and financing requirements are reviewed regularly. We will consider new financing while maintaining an appropriate level of gearing in anticipation of new investments or maturity of bank loans.

As of June 30, 2026, we had cash and cash equivalents and other forms of bank deposits of RMB3,306.4 million, which were predominantly denominated in RMB and US dollars. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and other funds raised from the capital markets from time to time.

As of June 30, 2026, our total borrowings were approximately RMB197.0 million, which were bank borrowings denominated in USD. The following table sets forth further details of our banking borrowings as of June 30, 2026:

	RMB million	Interest rate
Unsecured	197.0	2.11%

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

We monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and financial liabilities at fair value through profit or loss, net of cash and cash equivalent, restricted bank deposits and term deposits with original maturity over three months. Total capital is calculated as "equity" as shown in the consolidated statement of financial position. As at June 30, 2026 and December 31, 2025, the Group was in a net cash position.

Capital Expenditure

Our capital expenditure primarily included purchase of property, plant and equipment and intangible assets. Our capital expenditure increased by 268.0% to RMB9.2 million in the first half of 2026 from RMB2.5 million in the first half of 2025. We plan to fund our planned capital expenditure using cash generated from operations.

Material Acquisitions, Disposals and Future Plans for Major Investments

The Group did not have any plans for major investments and capital assets as of June 30, 2026. During the six months ended June 30, 2026, we did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Foreign Exchange Risk Management

Our businesses are principally conducted in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from recognized assets and liabilities and net investments in foreign operations. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposures and try to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

Management Discussion and Analysis

Employees and Remuneration Policy

As of June 30, 2026, we had 881 full-time employees, who were based in mainland China and Hong Kong, primarily at our headquarters in Beijing, with the remainder in Shanghai and various other cities in China.

Committed to establishing a competitive, fair remuneration and benefits system, we continually refine our remuneration and incentive policies through market research and comparison with our competitors, in order to ensure that our employees receive competitive remuneration packages. We also purchase commercial health and accidental insurance for our employees. We also provide regular and specialized trainings tailored to the needs of our employees in different departments, so that our employees may stay up to date with the latest industrial developments and technological advancements. In order to incentivize our Directors, senior management and other employees for their contribution to our Group and to attract and retain suitable personnel, we have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

As required under the PRC regulations, we participate in housing fund and various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which the Group and its employees who are based in mainland China are required to make monthly contributions to these plans at specified percentages of the salaries of the employees. There was no forfeited contribution utilized to offset employers' contributions and there was no forfeited contribution available to reduce the contribution for the six months ended June 30, 2026. The Group also provides a mandatory provident fund scheme for employees employed under the jurisdiction of the Hong Kong Employment Ordinance.

EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group occurred since June 30, 2026 and up to the date of this report.

Other Information

INTERIM DIVIDEND

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and its Shareholders. The Board considers that the Company had complied with all the applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for directors' securities transactions. Having made specific enquiry of all Directors, each of the Directors confirm that he/she has complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at June 30, 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Charles Sheung Wai, Mr. Wang Hua and Ms. Liu Lin. Mr. Chan Charles Sheung Wai currently serves as the chairman of the Audit Committee.

The Audit Committee, together with management, has reviewed the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026.

Other Information

REVIEW OF THE INTERIM RESULTS BY AUDITOR

The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

FROZEN EQUITY INTERESTS OF TIANJIN MAOYAN WEYING

Weying Culture, one of the Registered Shareholders holding 26.9% equity interests in Tianjin Maoyan Weying, and its affiliated company, Weying Technology, have been involved in certain lawsuits as defendants in the PRC. The plaintiffs of the lawsuits applied for, and the relevant PRC courts granted, orders to freeze the equity interests held by Weying Culture in Tianjin Maoyan Weying (the "Frozen Equity Interests") (i.e. Document 2021 Jing 04 Zhi 480 and Document 2022 Jing 01 Zhi 1258), as shown on National Enterprise Credit Information Publicity 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

Mr. Chen Shaohui resigned as a non-executive Director of the Company with effect from May 5, 2026 due to his other business commitment.

Ms. Wang Jian was appointed as a director of Enlight Media with effect from May 13, 2026.

Mr. Tang Lichun resigned as a non-executive Director of the Company with effect from August 20, 2026 due to his other business commitment.

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.

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

As at June 30, 2026, 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:

Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

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[1]	Interest in controlled corporations	Long Position	19,277,225	1.66
	Beneficial owner	Long Position	16,758,172[2]	1.44
Mr. Wang Changtian[3]	Interest in controlled corporations	Long Position	485,859,409	41.81
Ms. Wang Jian	Beneficial owner	Long Position	450,000	0.04

Notes:

1. As at June 30, 2026, 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.

2. 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 9,511,075 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 9,511,075 shares of the Company. As of June 30, 2026, Mr. Zheng Zhihao has not exercised any share options.

3. As at June 30, 2026, Vibrant Wide Limited, Hong Kong Pictures International Limited and Enlight Media directly held 277,979,625 Shares, 201,974,784 Shares and 5,905,000 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 485,859,409 Shares held by Vibrant Wide Limited, Hong Kong Pictures International Limited and Enlight Media for the purpose of Part XV of the SFO. Mr. Wang Changtian serves as a director at Vibrant Wide Limited, Hong Kong Pictures International Limited and Enlight Holdings, respectively.

Other Information

Save as disclosed above and elsewhere in this interim report, as at June 30, 2026, 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.

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

As at June 30, 2026, so far as the Directors or the chief executive of the Company were aware, 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 of the Company 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[1]	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	23.92
Hong Kong Pictures International Limited	Beneficial owner	Long Position	201,974,784	17.38
Image Flag Investment (HK) Limited[2]	Beneficial owner	Long Position	157,169,260	13.52
Tencent[2]	Interest in controlled corporations	Long Position	157,169,260	13.52
Interstellar Investment Ltd.[3]	Beneficial owner	Long Position	66,127,317	5.69
NottingHill Investment Ltd.[3]	Interest in controlled corporations	Long Position	66,127,317	5.69
FountainVest China Capital Partners Fund III, L.P.[3]	Interest in controlled corporations	Long Position	66,127,317	5.69
FountainVest China Capital Partners GP3 Ltd.[3]	Interest in controlled corporations	Long Position	66,127,317	5.69

Notes:

1. To the best knowledge of the Directors after due enquiry, as at June 30, 2026, Inspired Elite Investments Limited, Meituan, Crown Holdings Asia Limited, Songtao Limited, TMF (Cayman) Ltd. and Mr. Wang Xing are interested in the Shares of the Company, representing less than 5% of the total issued share capital of the Company.

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, 2026, 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.

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$)	Date of grant	Exercise period	Closing price immediately prior to date of grant	Outstanding as at January 1, 2026	Granted during the period	Exercised during the period	Weighted average closing price immediately prior to date of exercise of options (HK$)	Lapsed during the period	Cancelled during the period	Outstanding as at June 30, 2026	Vesting period *(note)*
Employee	0.1009	2016/8/1 to 2018/3/1	Eight years from the date of grant	NA	372,520	–	48,255	5.7461	–	–	324,265	1(a)
	14.8000	2018/2/1 to 2018/8/1	Eight years from the date of grant	NA	1,062,888	–	–	NA	49,383	–	1,013,505	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)
Total					**9,146,298**	**–**	**48,255**	**NA**	**49,383**	**–**	**9,048,660**	

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 at January 1, 2026	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 at June 30, 2026	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	1,269,590	–	–	NA	37,800	–	1,231,790	1(b)
					138,795	–	–	NA	–	–	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)
					–	–	–	NA	–	–	–	1(b)
Director												
Zheng Zhihao	13.1360	2021/1/19	Ten years from the date of grant	12.6200	2,374,558	–	–	NA	–	–	2,374,558	1(a)
	6.7000	2025/5/16	Ten years from the date of grant	6.6700	10,000,000	–	–	NA	488,925	–	9,511,075	1(a)
Total					**14,822,589**	**–**	**–**	**NA**	**526,725**	**–**	**14,295,864**	

Notes:

1. Please refer to note under sub-section headed "Pre-IPO Share Option Scheme" above.

2. As at January 1, 2026 and June 30, 2026, the total numbers of Post-IPO Share Options available for grant under the Post-IPO Share Option Scheme were 7,836,812 and 8,363,537, respectively.

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 date of grant of awards (HK$)	Outstanding as at January 1, 2026	Granted during the period	Vested during the period	Lapsed during the period	Cancelled during the period	Outstanding as at June 30, 2026	Vesting period *(note)*
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	–	–	–	–	–	–	1(a)
		754,100		–	–	–	–	–	–	1(b)
	2022/5/1	200,000	6.2600	–	–	–	–	–	–	1(b)
	2022/11/26	80,000	6.6400	–	–	–	–	–	–	1(b)
	2023/5/4	384,333	8.2800	82,317	–	41,158	36,159	–	5,000	1(b)
		518,400		–	–	–	–	–	–	1(a)
	2023/9/20	8,150,000	11.6800	3,810,000	–	–	215,000	–	3,595,000	1(a)
	2023/11/1	237,600	9.3200	50,150	–	–	–	–	50,150	1(b)
	2024/5/6	410,100	9.9900	366,000	–	23,000	320,000	–	23,000	1(b)
	2025/5/6	400,000	6.5800	400,000	–	–	–	–	400,000	1(b)
Total				**4,708,467**	**–**	**64,158**	**571,159**	**–**	**4,073,150**	

Notes:

1. Please refer to note under sub-section headed "Pre-IPO Share Option Scheme" above.

2. As at January 1, 2026 and June 30, 2026, the total numbers of RSUs available for grant under the RSU Scheme were 13,508,660 and 14,079,819, respectively.

3. The weighted average closing price of Shares immediately preceding the vesting dates of the awards vested during the six months ended June 30, 2026 was HK$5.78 per share.

4. The purchase price per share of RSUs was nil.

5. There were no performance targets for all the awards granted during the six months ended June 30, 2026.

6. 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 nil.

7. 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, 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"). Additionally, on April 8, 2024, the Ministry of Industry and Information Technology of the PRC ("MIIT") issued the Notice on Carrying Out the Pilot Work of Expanding the Opening up of Value-Added Telecommunications Services, which provides for the removal of foreign ownership ratio restrictions for specific value-added telecommunications services (including Internet data centers (IDC), content delivery networks (CDN), Internet access services (ISP), online data processing and transaction processing services, and information release platform and transmission services (excluding internet news information, online publishing, online audio-visual and internet cultural operation) and information protection and processing services under category of information services) in the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen. However, whether a foreign-invested enterprise may hold a value-added telecommunications business operating license remains subject to approval by the MIIT. In practice, it remains uncertain whether foreign investors are still subject to Qualification Requirements, and whether any additional requirements may apply to foreign-invested enterprises in pilot areas. If it is determined in the future that there are no substantial restrictions on issuance of value-added telecommunications business operating licenses to foreign-invested companies, it remains uncertain whether we will be able to, or how long it will take us to, reorganize the equity structure of our certain consolidated affiliated entities and obtain new value-added telecommunications business operating license from the MIIT.

Efforts and Actions Undertaken to Comply with the Qualification Requirements

Despite the cancellation of Qualification Requirements under the FITE Regulations, in order to meet, as early as practicable, the practical approval requirements for obtaining a value-added telecommunications business operating license through foreign-invested enterprise, we continue to endeavor to build up our track record of overseas telecommunications business operations, for example:

- 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 Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 93, which comprises the interim condensed consolidated statement of financial position of Maoyan Entertainment (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 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 20, 2026

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Interim Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	*6*	**1,789,800**	2,472,170
Cost of revenue	*7*	**(1,229,717)**	(1,535,681)
Gross profit		**560,083**	936,489
Selling and marketing expenses	*7*	**(407,997)**	(449,554)
General and administrative expenses	*7*	**(136,592)**	(146,543)
Net impairment losses on financial assets	*4.2*	**(81,888)**	(48,108)
Other income	*8*	**27,475**	1,722
Other gains/(losses), net	*8*	**710**	(32,857)
Operating loss/(profit)		**(38,209)**	261,149
Finance income		**18,036**	39,259
Finance costs		**(2,638)**	(7,810)
Finance income, net	*9*	**15,398**	31,449
Share of net profits of investments accounted for using the equity method		**173**	23
Impairment losses of investments accounted for using the equity method		**–**	(2,060)
(Loss)/profit before income tax		**(22,638)**	290,561
Income tax expenses	*10*	**(6,062)**	(112,099)
(Loss)/profit for the period		**(28,700)**	178,462
(Loss)/profit attributable to:			
– Owners of the Company		**(27,592)**	178,462
– Non-controlling interests		**(1,108)**	–
		(28,700)	178,462
(Loss)/earnings per share attributable to owners of the Company (expressed in RMB per share)			
– Basic (loss)/earnings per share	*11*	**(0.02)**	0.16
– Diluted (loss)/earnings per share	*11*	**(0.02)**	0.16

Interim Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss)/profit for the period		**(28,700)**	178,462
Other comprehensive loss:			
Items that may be reclassified to profit or loss			
Currency translation differences from foreign operations		**(30,978)**	(1,167)
Items that will not be reclassified to profit or loss			
Currency translation differences from the Company		**(28,269)**	(7,384)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	*4.5*	**(19,668)**	(34,918)
Other comprehensive loss for the period, net of tax		**(78,915)**	(43,469)
Total comprehensive (loss)/income for the period		**(107,615)**	134,993
Total comprehensive (loss)/income attributable to:			
– Owners of the Company		**(106,507)**	134,993
– Non-controlling interests		**(1,108)**	–
Total comprehensive (loss)/income for the period		**(107,615)**	134,993

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	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	**19,144**	17,552
Right-of-use assets	*14*	**138,027**	10,083
Intangible assets	*13*	**4,655,720**	4,701,691
Investments accounted for using the equity method		**6,531**	6,358
Financial assets at fair value through other comprehensive income	*4.5*	**172,349**	198,270
Financial assets at fair value through profit or loss	*4.5*	**878,786**	851,616
Other financial assets measured at amortized cost	*15*	**409,784**	566,488
Deferred income tax assets	*16*	**43,496**	43,517
Prepayments, film rights, deposits and other receivables	*18*	**30,695**	42,887
		6,354,532	6,438,462
Current assets			
Inventories		**14,943**	15,067
Accounts receivable	*17*	**790,968**	726,982
Prepayments, film rights, deposits and other receivables	*18*	**3,430,331**	2,981,039
Other financial assets measured at amortized cost	*15*	**138,687**	–
Prepaid income tax		**26,459**	27,608
Financial assets at fair value through profit or loss	*4.5*	**338,913**	283,056
Term deposits with original maturity over three months	*19*	**300,822**	65,994
Restricted bank deposits	*19*	**31,501**	47,360
Cash and cash equivalents	*19*	**2,974,039**	2,138,935
		8,046,663	6,286,041
Total assets		**14,401,195**	12,724,503
EQUITY			
Equity attributable to owners of the Company			
Share capital	*23*	**157**	157
Treasury shares	*23*	**(1)**	(1)
Reserves	*24*	**7,558,303**	7,853,865
Retained earnings		**1,402,215**	1,429,807
		8,960,674	9,283,828
Non-controlling interests		**7,701**	8,809
Total equity		**8,968,375**	9,292,637

Interim Condensed Consolidated Statement of Financial Position

	Note	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	*16*	**68,416**	74,628
Lease liabilities		**121,270**	6,586
		189,686	81,214
Current liabilities			
Borrowings	*20*	**196,950**	94,539
Accounts payables	*21*	**782,794**	795,944
Other payables, accruals and other liabilities	*22*	**4,166,607**	2,327,047
Lease liabilities		**16,106**	3,677
Current income tax liabilities		**80,677**	129,445
		5,243,134	3,350,652
Total liabilities		**5,432,820**	3,431,866
Total equity and liabilities		**14,401,195**	12,724,503

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	Non-controlling interests RMB'000	Total RMB'000
As at January 1, 2026		**157**	**(1)**	**7,853,865**	**1,429,807**	**9,283,828**	**8,809**	**9,292,637**
Loss for the period		–	–	–	(27,592)	(27,592)	(1,108)	(28,700)
Currency translation differences	*24*	–	–	(59,247)	–	(59,247)	–	(59,247)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	*4.5*	–	–	(19,668)	–	(19,668)	–	(19,668)
Total comprehensive income		–	–	**(78,915)**	**(27,592)**	**(106,507)**	**(1,108)**	**(107,615)**
Transactions with owners of the Company								
Issuance of new shares under share option scheme	*23,24*	–	–	4	–	4	–	4
Transfer of vested restricted share units from treasury shares	*23,24*	–	–	–	–	–	–	–
Share-based compensation expenses	*7,25*	–	–	4,648	–	4,648	–	4,648
Dividend declared	*12,22*	–	–	(221,299)	–	(221,299)	–	(221,299)
Total transactions with owners of the Company		–	–	**(216,647)**	–	**(216,647)**	–	**(216,647)**
As at June 30, 2026		**157**	**(1)**	**7,558,303**	**1,402,215**	**8,960,674**	**7,701**	**8,968,375**

* *The balance was rounded to the nearest thousand*

Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Company						
							Non-	
		Share	Treasury		Retained		controlling	
	Note	capital	shares	Reserves	earnings	Total	interests	Total
(Unaudited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2025		155	(1)	8,178,175	869,983	9,048,312	–	9,048,312
Profit for the period		–	–	–	178,462	178,462	–	178,462
Currency translation differences	*24*	–	–	(8,551)	–	(8,551)	–	(8,551)
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		–	–	(34,918)	–	(34,918)	–	(34,918)
Total comprehensive income		–	–	(43,469)	178,462	134,993	–	134,993
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		–	–	(14,192)	14,192	–	–	–
Transactions with owners of the Company								
Issuance of new shares under share option scheme		–	–	–*	–	–*	–	–*
Transfer of vested restricted share units from treasury shares		–	–	–*	–	–*	–	–*
Share-based compensation expenses	*7,25*	–	–	12,062	–	12,062	–	12,062
Dividend declared		–	–	(334,134)	–	(334,134)	–	(334,134)
Total transactions with owners of the Company		–	–	(322,072)	–	(322,072)	–	(322,072)
As at June 30, 2025		155	(1)	7,798,442	1,062,637	8,861,233	–	8,861,233

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

	Note	Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated from operations		**1,166,219**	860,517
Interest paid		**(1,520)**	(7,577)
Income tax paid		**(59,795)**	(34,303)
Net cash generated from operating activities		**1,104,904**	818,637
Cash flows from investing activities			
Purchases of property, plant and equipment		**(9,202)**	(2,287)
Purchases of intangible assets		**–**	(258)
Payments for financial assets at fair value through profit or loss		**(118,473)**	(998,695)
Proceeds from disposals of financial assets at fair value through profit or loss		**18,997**	102,843
Proceeds from disposals of financial assets at fair value through other comprehensive income		**–**	59,711
Interest received		**35,325**	73,503
Repayment of receivables from investments in movies and TV series		**9,775**	5,500
Advance of loans to third parties		**(41,870)**	(46,800)
Repayment of loans to third parties		**–**	15,500
Payments for term deposits with original maturity over three months		**(300,095)**	(1,072,252)
Proceeds from disposal of term deposits with original maturity over three months		**65,149**	1,893,943
Net cash (used in)/generated from investing activities		**(340,394)**	30,708

Interim Condensed Consolidated Statement of Cash Flows

	Note	Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows from financing activities			
Proceeds from short-term borrowings		**196,950**	–
Repayments of short-term borrowings		**(94,669)**	(201,484)
Principal elements of lease payments		**(11,710)**	(7,399)
Issuance of new shares under share option scheme		**4**	–
Net cash generated from/(used in) financing activities		**90,575**	(208,883)
Net increase in cash and cash equivalents		**855,085**	640,462
Cash and cash equivalents at beginning of the period		**2,138,935**	903,058
Exchange losses on cash and cash equivalents		**(19,981)**	(2,681)
Cash and cash equivalents at end of the period	*19*	**2,974,039**	1,540,839

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, 2026 ("Interim Financial Information") is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

This Interim Financial Information was approved for issue by the board of directors (the "Board") on August 20, 2026.

The Interim Financial Information has not been audited but has been reviewed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by the external auditor of the Company.

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, 2025 ("2025 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2.1 New accounting policies

The accounting policies adopted are consistent with those of the 2025 Financial Statements, except for the adoption of new and amended IFRS Accounting Standards as set out below. Income tax expense was recognised based on management's estimate of the annual income tax rate expected for the full financial year.

(a) Amendments to standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing January 1, 2026:

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

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

2 BASIS OF PREPARATION *(Continued)*

2.1 New accounting policies *(Continued)*

(b) *New standard and amendments to standards issued but not yet effective*

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

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosure	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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 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.

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 arrangement, 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, 2026 and consolidated financial statements of the Group during the year ended December 31, 2025.

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The Directors of the Group, based on the advice of its legal counsel, consider the contractual arrangements are valid, legally binding on the parties thereto, and enforceable under the PRC 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 2025 Financial Statements.

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 2025 Financial Statements.

There have been no material changes in the risk management policies for the six months ended June 30, 2026.

4.2 Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, restricted bank deposits, and term deposits with original maturity over three months placed with banks and financial institutions as well as accounts receivable, deposits 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 and term deposits with original maturity over three months, the Group only transacts with state-owned or reputable financial institutions in Hong Kong and Chinese Mainland. 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 accounts receivable, deposits and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

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
- Other financial assets measured at amortised cost
- Accounts receivable
- Deposits and other receivables

While cash and cash equivalents, restricted bank deposits and term deposits with original maturity over three months, are also subject to the impairment requirements of IFRS Accounting Standard 9, the identified impairment loss was immaterial as they were mainly placed in reputable institutions in Hong Kong and Chinese Mainland with sound credit ratings.

Other financial assets measured at amortised cost of the Group were 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, 2026 and December 31, 2025 was recognised.

Accounts receivable

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

The expected loss rates are based on the aging profiles of accounts receivable over a period before the June 30, 2026 or January 1, 2026 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. The Group also performed assessment at an individual basis, when it becomes aware of an increase in credit risk for the individual accounts receivable.

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 receivable *(Continued)*

On such basis, the loss allowance as at June 30, 2026 was determined as follows for accounts receivable:

	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
(Unaudited)						
As at June 30, 2026						
On collective basis						
Expected loss rate	6.78%	13.63%	24.00%	38.50%	80.43%	24.32%
Gross carrying amount (RMB'000)	596,397	96,199	72,518	100,109	179,954	1,045,177
Loss allowance provision (RMB'000)	40,411	13,114	17,403	38,539	144,742	254,209
On individual basis						
Expected loss rate	–	–	–	–	100.00%	100.00%
Gross carrying amount (RMB'000)	–	–	–	–	140,412	140,412
Loss allowance provision (RMB'000)	–	–	–	–	140,412	140,412
Total						
Expected loss rate	6.78%	13.63%	24.00%	38.50%	89.01%	33.28%
Gross carrying amount (RMB'000)	596,397	96,199	72,518	100,109	320,366	1,185,589
Loss allowance provision (RMB'000)	40,411	13,114	17,403	38,539	285,154	394,621

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

4.2 Credit risk *(Continued)*

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

Accounts receivable *(Continued)*

On such basis, the loss allowance as at December 31, 2025 was determined as follows for accounts receivable:

	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
(Audited)						
As at December 31, 2025						
On collective basis						
Expected loss rate	6.44%	13.51%	26.63%	41.77%	84.67%	26.18%
Gross carrying amount (RMB'000)	494,595	92,135	152,448	81,626	164,058	984,862
Loss allowance provision (RMB'000)	31,843	12,443	40,591	34,099	138,904	257,880
On individual basis						
Expected loss rate	–	–	–	–	100.00%	100.00%
Gross carrying amount (RMB'000)	–	–	–	–	129,175	129,175
Loss allowance provision (RMB'000)	–	–	–	–	129,175	129,175
Total						
Expected loss rate	6.44%	13.51%	26.63%	41.77%	91.42%	34.74%
Gross carrying amount (RMB'000)	494,595	92,135	152,448	81,626	293,233	1,114,037
Loss allowance provision (RMB'000)	31,843	12,443	40,591	34,099	268,079	387,055

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

4.2 Credit risk *(Continued)*

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

Accounts receivable *(Continued)*

The loss allowances for accounts receivable as at June 30, 2026 and June 30, 2025, reconcile to the opening loss allowances as follows:

	As at June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**387,055**	446,701
Provision of impairment	**8,250**	36,922
Reversal of impairment	**(684)**	(60,748)
Write off	**–**	(18,497)
At the end of the period	**394,621**	404,378

The directors of the Company have carefully re-assessed the lifetime expected credit loss of accounts receivable, and accounts receivable are written off where there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in repayment plan with the Group.

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

4.2 Credit risk *(Continued)*

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

Deposits and other receivables

Deposits and 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 amortised cost is measured based on the twelve months expected credit loss. The Directors 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 borrower, including changes in the payment status of borrowers and changes in the operating results of the borrower.

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 deposits and 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.

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

4.2 Credit risk *(Continued)*

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

Deposits and other receivables *(Continued)*

Management uses three categories for deposits and 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 deposits and other receivables is as follows:

Category	The Group's definition of category	Basis for recognition of expected credit loss provision
Stage 1	Deposits and other receivables whose credit risk is in line with original expectations.	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	Deposits and other receivables for which a significant increase has occurred compared to original expectations.	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 applied the three-stage approach for their ECL using a modelling approach that incorporated key parameters and assumptions (including probability of default, loss given default, exposure at default, etc.), and adjusts for forward-looking macroeconomic data.

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

4.2 Credit risk *(Continued)*

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

Deposits and other receivables *(Continued)*

The Group provides for credit losses against deposits and other receivables as follows:

(Unaudited) As at June 30, 2026	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross carrying amount				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	764,714	–	257,854	1,022,568
Receivables from third-party platform	842,199	–	–	842,199
Loans to third parties	41,870	–	265,423	307,293
Deposits for rental and others	135,616	–	–	135,616
Receivables for investments in movies, TV series and entertainment events	10,853	–	90,051	100,904
Amounts due from related parties	28,963	–	19,737	48,700
Receivables from transfer of investments in movies and TV series	17,667	–	–	17,667
Others	24,111	–	9,559	33,670
	1,865,993	–	642,624	2,508,617
Loss allowance				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	15,179	–	257,854	273,033
Receivables from third-party platform	827	–	–	827
Loans to third parties	1,514	–	188,882	190,396
Deposits for rental and others	559	–	–	559
Receivables for investments in movies, TV series and entertainment events	1,699	–	90,051	91,750
Amounts due from related parties	78	–	19,737	19,815
Receivables from transfer of investments in movies and TV series	1,150	–	–	1,150
Others	1,008	–	9,559	10,567
	22,014	–	566,083	588,097
	1.18%	–	88.09%	23.44%

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

4.2 Credit risk *(Continued)*

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

Deposits and other receivables *(Continued)*

The Group provides for credit losses against deposits and other receivables as follows *(Continued)*:

(Audited) **As at December 31, 2025**	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
Gross carrying amount				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	866,635	–	263,387	1,130,022
Amounts due from related parties	185,789	–	19,737	205,526
Receivables for investments in movies and TV series	69,870	–	96,051	165,921
Loans to third parties	46,800	–	107,890	154,690
Receivables from third-party platform	112,913	–	–	112,913
Receivable from transfer of investment in movies and TV series	31,854	–	–	31,854
Deposits for rental and others	26,436	–	–	26,436
Others	80,114	–	9,709	89,823
	1,420,411	–	496,774	1,917,185
Loss allowance				
Deposits and receivables for online entertainment ticketing, e-commerce and other services	14,712	–	263,387	278,099
Amounts due from related parties	11	–	19,737	19,748
Receivables for investments in movies and TV series	229	–	96,051	96,280
Loans to third parties	517	–	107,890	108,407
Receivables from third-party platform	120	–	–	120
Receivable from transfer of investment in movies and TV series	486	–	–	486
Deposits for rental and others	258	–	–	258
Others	668	–	9,709	10,377
	17,001	–	496,774	513,775
	1.20%	–	100.00%	26.80%

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

4.2 Credit risk *(Continued)*

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

Deposits and other receivables *(Continued)*

As at June 30, 2026, the maximum credit risk exposure of deposits and other receivables amounted to approximately RMB2,508,617,000 (December 31, 2025: approximately RMB1,917,185,000).

The loss allowances for deposits and other receivables as at June 30, 2026 and December 31, 2025, reconcile to the opening loss allowances as follows:

	As at June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	**513,775**	495,275
Provision of impairment	**89,122**	71,934
Reversal of impairment	**(14,800)**	–
At the end of the period	**588,097**	567,209

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

4.3 Liquidity risk

Compared to the year ended December 31, 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for the significant increase in other payables due to unpaid payables in respect of share in the box office receipts. 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.

4.4 Capital management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance owners' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors 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 lease liabilities, less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position. As at June 30, 2026 and December 31, 2025, the Group has a net cash position.

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

4.5 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at June 30, 2026 and December 31, 2025 by level of the 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

(Unaudited) **As at June 30, 2026**	**Level 1** **RMB'000**	**Level 2** **RMB'000**	**Level 3** **RMB'000**	**Total** **RMB'000**
Financial assets at FVPL				
Investments in wealth management products	–	775,856	–	775,856
Investments in movies, TV series and entertainment events	–	–	338,913	338,913
Unlisted investments	–	–	102,930	102,930
	–	775,856	441,843	1,217,699
Financial assets at FVOCI				
Listed investments	39,399	–	–	39,399
Unlisted investments	–	–	132,950	132,950
	39,399	–	132,950	172,349

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

4.5 Fair value estimation *(Continued)*

(Audited) **As at December 31, 2025**	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVPL				
Investments in wealth management products	–	797,689	–	797,689
Investments in movies, TV series and entertainment events	–	–	278,023	278,023
Unlisted investments	–	–	58,960	58,960
	–	797,689	336,983	1,134,672
Financial assets at FVOCI				
Listed investments	61,412	–	–	61,412
Unlisted investments	–	–	136,858	136,858
	61,412	–	136,858	198,270

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. 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.

- 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.

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

4.5 Fair value estimation *(Continued)*

Valuation processes of the Group

The Group has a team of personnel who performs valuation on these level 3 instruments for financial reporting purposes. On a 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 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 historical financial results, 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, 2026. Based on the Group's evaluation, fair value gains of the investments amounting to approximately RMB6,100,000 (during the six months ended June 30, 2025: approximately RMB217,697,000) had been recognised under "revenue" for the six months ended June 30, 2026 (Note 6).

The unlisted investments represent the investments in certain privately owned companies. The Group used market approach and DCF approach to evaluate the fair value of the unlisted investments as at June 30, 2026. 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, 2026, during the six months ended June 30, 2026, 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, accounts receivable, deposits and other receivables, accounts payables, other payables and borrowings approximate to their fair values due to their short maturities.

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

4.5 Fair value estimation *(Continued)*

Valuation processes of the Group *(Continued)*

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

Description	Fair value at June 30, 2026 RMB'000 (Unaudited)	Fair value at December 31, 2025 RMB'000 (Audited)	Unobservable inputs	Range of inputs June 30, 2026	Range of inputs December 31, 2025	Key inputs and relationships of unobservable inputs to fair value
Investment in movies, TV series and entertainment events	**338,913**	278,023	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	**235,880**	195,818	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%**	14.0%-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-21.12x**	1.00x-21.12x	The lower the discount rate for lack of marketability, the higher the fair value.
			Enterprise value to Sales Ratio	**1.20x-4.74x**	1.20x-4.74x	

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

4.5 Fair value estimation *(Continued)*

Valuation processes of the Group *(Continued)*

During the six-month period ended June 30, 2026, there was no transfer between Level 1 and 2 for recurring fair value measurements. The following table presents the changes in fair value through profit or loss ("FVPL") and fair value through other comprehensive income ("FVOCI") for the period at June 30, 2026 and 2025:

	Financial assets at FVPL			
(Unaudited)	**Investments in wealth management products RMB'000**	**Investments in movies, TV series and entertainment events RMB'000**	**Investments in unlisted equity securities RMB'000**	**Total RMB'000**
As January 1, 2025	–	145,246	30,074	175,320
Additions	894,880	63,415	30,000	988,295
Disposals	(100,084)	(113,972)	–	(214,056)
Fair value (losses)/gains	(19,679)	217,697	(118)	197,900
Currency translation differences	(2,364)	–	(178)	(2,542)
As at June 30, 2025	772,753	312,386	59,778	1,144,917
As January 1, 2026	**797,689**	**278,023**	**58,960**	**1,134,672**
Additions	**–**	**72,250**	**46,223**	**118,473**
Disposals	**(5,000)**	**(17,460)**	**–**	**(22,460)**
Fair value gains/(losses)	**7,834**	**6,100**	**(1,244)**	**12,690**
Currency translation differences	**(24,667)**	**–**	**(1,009)**	**(25,676)**
As at June 30, 2026	**775,856**	**338,913**	**102,930**	**1,217,699**
Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period*				
June 30, 2026	–	98,443	(10,366)	88,077
June 30, 2025	–	92,427	(8,845)	83,582

* *Only for financial assets at FVPL classified as level 3.*

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

4.5 Fair value estimation *(Continued)*

Valuation processes of the Group *(Continued)*

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

	Financial assets at FVOCI		
(Unaudited)	**Investments in listed equity securities RMB'000**	**Investments in unlisted equity securities RMB'000**	**Total RMB'000**
As January 1, 2025	133,330	191,868	325,198
Additions	(59,711)	–	(59,711)
Fair value gains/(losses)	29,439	(64,357)	(34,918)
Currency translation differences	(1,781)	(512)	(2,293)
As at June 30, 2025	101,277	126,999	228,276
As January 1, 2026	**61,412**	**136,858**	**198,270**
Fair value losses	**(19,668)**	**–**	**(19,668)**
Currency translation differences	**(2,345)**	**(3,908)**	**(6,253)**
As at June 30, 2026	**39,399**	**132,950**	**172,349**
Includes unrealised losses recognised in profit or loss attributable to balances held at the end of the reporting period*			
June 30, 2026	–	(151,745)	(151,745)
June 30, 2025	–	(163,722)	(163,722)

* *Only for financial assets at FVOCI classified as level 3.*

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, 2026, substantially all of the non-current assets were located in the PRC.

6 REVENUE

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers under IFRS Accounting Standards 15		
Entertainment content services	**882,262**	991,056
Online entertainment ticketing services	**834,234**	1,180,120
Advertising services and others	**67,204**	83,297
	1,783,700	2,254,473
Gains on movies and entertainment events investments *(Note 4.5)*	**6,100**	217,697
Total revenue	**1,789,800**	2,472,170

6 REVENUE *(Continued)*

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

7 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Content production cost	**364,981**	403,192
Internet infrastructure cost	**304,191**	428,713
Content distribution and promotion cost	**293,097**	315,701
Marketing and promotion expenses	**272,316**	319,606
Staff costs excluding share-based compensation expenses	**213,560**	223,580
Ticketing system cost	**171,101**	279,247
Amortization of intangible assets *(Note 13)*	**45,971**	45,809
Depreciation of right-of-use assets *(Note 14)*	**9,751**	7,056
Depreciation of property, plant and equipment *(Note 13)*	**7,315**	6,889
Tax and levies	**6,907**	10,687
Share-based compensation expenses *(Note 25)*	**4,648**	12,062
Rental expense for short-term and low-value leases	**3,756**	3,396
Other expenses	**76,712**	75,840
Total cost of revenue, selling and marketing expenses and general and administrative expenses	**1,774,306**	2,131,778

7 EXPENSES BY NATURE *(Continued)*

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

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Government subsidies	**27,475**	1,722
Other gain/(losses), net		
Net fair value gains/(losses) on wealth management products and unlisted investments classified as financial assets at FVPL *(Note 4.5)*	**6,590**	(19,797)
Net foreign exchange losses	**(5,732)**	(5,648)
Loss on disposals of property, plant and equipment	**(295)**	(106)
Penalty losses	**(1)**	(6,116)
Dividend from unlisted investments classified as financial assets at FVOCI	**–**	276
Others	**148**	(1,466)
	710	(32,857)

9 FINANCE INCOME, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income:		
– Interest income from bank deposits and treasury bond	**18,036**	39,259
Finance costs:		
– Interest expense on bank borrowings	**(1,650)**	(7,740)
– Unwinding of interests on lease liabilities *(Note 14)*	**(988)**	(70)
	(2,638)	(7,810)
Finance income, net	**15,398**	31,449

10 INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**12,176**	102,689
Deferred income tax *(Note 16)*	**(6,114)**	9,410
Income tax expenses	**6,062**	112,099

11 (LOSSES)/EARNINGS PER SHARE

(a) Basic (losses)/earnings per share

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

Basic (losses)/earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding and weighted average number of vested restricted shares outstanding during the respective years.

11 (LOSSES)/EARNINGS PER SHARE *(Continued)*

(b) Diluted (losses)/earnings per share

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

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

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

For the six months ended June 30, 2025, the Company had dilutive potential ordinary shares of share options and RSUs granted to employees (Note 25). The number of shares that would have been issued assuming the exercise of the share options less the number of shares that would have been issued at assumed exercise price (determined as any amount that the employees must pay upon exercise and the balance of any amounts calculated under IFRS Accounting Standards that have not yet been charged to income statement) are incremental shares issued for nil consideration which causes dilution to earnings per share. The number of shares that would have been issued assuming the vest of the RSUs less the number of shares that would have been issued at assumed consideration (determined as the balance of any amounts calculated under IFRS Accounting Standards that have not yet been charged to income statement) are incremental shares issued for nil consideration which causes dilution to earnings per share.

12 DIVIDENDS

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

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

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

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
(Unaudited)			
Six months ended June 30, 2025			
Opening net book amount	25,946	4,504,884	258,653
Additions	2,287	–	258
Disposals	(106)	–	–
Depreciation and amortization	(6,889)	–	(45,809)
Closing net book amount	21,238	4,504,884	213,102
As at June 30, 2025			
Cost	119,060	4,504,884	1,159,985
Accumulated depreciation/amortization	(97,822)	–	(946,883)
Net book amount	21,238	4,504,884	213,102
(Unaudited)			
Six months ended June 30, 2026			
Opening net book amount	**17,552**	**4,510,525**	**191,166**
Additions	**9,202**	**–**	**–**
Disposals	**(295)**	**–**	**–**
Depreciation and amortization	**(7,315)**	**–**	**(45,971)**
Closing net book amount	**19,144**	**4,510,525**	**145,195**
As at June 30, 2026			
Cost	**130,265**	**4,510,525**	**1,183,500**
Accumulated depreciation/amortization	**(111,121)**	**–**	**(1,038,305)**
Net book amount	**19,144**	**4,510,525**	**145,195**

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, 2026, 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 RMB1,500,000,000. Consequently, no goodwill impairment was deemed necessary. For details of goodwill impairment assessment for the year ended December 31, 2025, please refer to the 2025 Financial Statements.

14 LEASES

(a) Balance recognized in the interim condensed consolidated statement of financial position relating to leases

	As at June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Right-of-use assets		
Opening net book amount	**10,083**	9,803
Additions	**137,695**	–
Depreciation charge	**(9,751)**	(7,056)
	138,027	2,747

14 LEASES *(Continued)*

(b) Amounts recognized in the interim condensed consolidated statement of comprehensive income relating to leases

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation of right-of-use assets	**9,751**	7,056
Rental expenses for short-term and low-value leases	**3,756**	3,396
Unwinding of interests on lease liabilities	**988**	70

(c) Amounts recognised in the consolidated statement of cash flows relating to leases

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Payments for short-term and low-value leases	**3,756**	3,396
Payments for interest elements of lease liabilities	**988**	70
Cash flows used in financing activities		
Principal elements of lease payments	**11,710**	7,399

15 OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Treasury bond		
Included in:		
Non-current assets	**409,784**	566,488
Current assets	**138,687**	–
	548,471	566,488

Financial assets measured at amortised cost were primarily treasury bonds totaling USD80,000,000, of which USD20,000,000 carries a coupon rate of 4.63% and matures within one year, and USD60,000,000 carries coupon rates ranging from 3.88% to 4.50% and matures in 1 to 3 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 amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

16 DEFERRED INCOME TAX

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Gross deferred income tax assets	**78,003**	46,038
Offsetting	**(34,507)**	(2,521)
Net deferred income tax assets	**43,496**	43,517
– to be recovered within 12 months	**–**	–
– to be recovered after 12 months	**43,496**	43,517
	43,496	43,517
Gross deferred income tax liabilities	**102,923**	77,149
Offsetting	**(34,507)**	(2,521)
Net deferred income tax liabilities	**68,416**	74,628
– to be recovered within 12 months	**52,261**	44,405
– to be recovered after 12 months	**16,155**	30,223
	68,416	74,628

17 ACCOUNTS RECEIVABLE

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Related parties *(Note 27)*	**72,224**	66,258
Third parties	**1,113,365**	1,047,779
	1,185,589	1,114,037
Less: allowance for impairment *(Note 4.2(b))*	**(394,621)**	(387,055)
	790,968	726,982

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

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

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

18 PREPAYMENTS, FILM RIGHTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Prepayments and film rights:		
– film rights production costs *(a)*	**1,216,133**	1,237,443
– prepayments for distribution and promotion contracts *(b)*	**297,270**	489,018
– prepayments for operating costs and expenses *(d)*	**132,764**	68,258
– prepayments to business partners for film production cost	**67,864**	70,864
– others	**12,831**	15,092
Total of prepayments and film rights	**1,726,862**	1,880,675
Less: impairment for prepayments and film rights *(c)*	**(186,356)**	(260,159)
Total of prepayments and film rights-net	**1,540,506**	1,620,516
Deposits and other receivables:		
Deposits and receivables for online entertainment ticketing, e-commerce and other services *(e)*	**1,022,568**	1,130,022
Receivables from third-party platform *(g)*	**842,199**	112,913
Loans to third parties *(f)*	**307,293**	154,690
Deposits for rentals and others	**135,616**	26,436
Receivables from investments in movies, TV series and entertainment events *(h)*	**100,904**	165,921
Amounts due from related parties *(Note 27)*	**48,700**	205,526
Others	**33,670**	89,823
Receivables from transfer of investments in movies and TV series	**17,667**	31,854
Total of deposits and other receivables	**2,508,617**	1,917,185
Less: impairment for deposits and other receivables *(Note 4.2(b))*	**(588,097)**	(513,775)
Total of deposits and other receivables – net	**1,920,520**	1,403,410
Total of prepayment, film rights, deposits and other receivables – net	**3,461,026**	3,023,926
Less: non-current portion	**(30,695)**	(42,887)
	3,430,331	2,981,039

18 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 which will be deducted from revenue, when movie distribution and promotion services are rendered.

(c) The impairment provision mainly represents impairment of prepayments for distribution and promotion contracts and film rights production costs. During the six months ended June 30, 2026, due to factors including but not limited to the replacement of major actors of certain projects, the risk that certain films may not be released in the foreseeable future, declining expectations for the produced films' box office, and the deterioration of financial and operational position of the producers or co-producers, together with the probability of default, the Group identified the expected recoverable amounts of certain film rights production costs could not cover the respective carrying amounts and made impairment provision of approximately RMB12,763,000. Additionally, the Group wrote off approximately RMB86,566,000 in impairment charges, mainly due to the previously impaired films released during the period ended June 30, 2026.

(d) The amounts mainly represent the distribution and promotion expenses prepaid to the suppliers which would be recognized as costs or expenses when the services are provided to the Group.

(e) In line with the general industry practice and after prudently considering factors including creditworthiness and cooperation relationships with relevant business partners to control potential risk, the Group prepaid deposits or advance payments to some cinemas and large-scale concerts organizers operating within Chinese Mainland, and then deducted or recovered such prepayment during the settlement with such business partners at a later stage.

(f) As at June 30, 2026, except for a loan to third party with carrying amount of approximately RMB20,000,000 repayable on or after May 19, 2028, the remaining loans are repayable within 1 year. Except for interest-free and unsecured loans amounting to approximately RMB187,685,000, the remaining loans are interest-bearing at fixed rates ranging from 5% to 10% per annum.

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

(h) The amounts mainly represent the investments with fixed returns or refunds in certain films, TV series projects and entertainment events.

19 CASH AND BANK BALANCES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash and bank balances	**3,306,362**	2,252,289
Restricted bank deposits *(a)*	**(31,501)**	(47,360)
Term deposits with original maturity over three months *(b)*	**(300,822)**	(65,994)
Cash and cash equivalents	**2,974,039**	2,138,935
Maximum exposure to credit risk	**3,306,362**	2,252,289

(a) As at June 30, 2026 and December 31, 2025, the restricted bank deposits mainly represent guarantee deposits, and cash placed in supervised accounts.

(b) As at June 30, 2026, the term deposits with original maturity over three months carried the interest rates of 0.05% to 3.49% per annum (December 31, 2025: 0.05% to 2.00%).

As at June 30, 2026, the cash and bank balances of the Group denominated in RMB placed in Chinese Mainland amounted to approximately RMB2,879,064,000 (December 31, 2025: RMB1,475,407,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

20 BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current		
Bank borrowings – due within one year		
– Unsecured	**196,950**	–
– Guaranteed *(a)*	**–**	94,539
	196,950	94,539

(a) As at December 31, 2025, bank borrowings of approximately RMB94,539,000 were borrowed by a subsidiary and guaranteed by other subsidiaries of the Group or the Company, with fixed rates of 2.30% to 2.50% per annum.

21 ACCOUNTS PAYABLE

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

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

22 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Payables in respect of share in the box office receipts	**1,890,484**	553,429
Payables in respect of online entertainment ticketing, e-commerce services and advance in respect of content production	**1,808,141**	1,348,150
Dividend Payable	**222,672**	1,420
Amounts due to related parties *(Note 27)*	**105,105**	217,730
Payroll and welfare payable	**97,236**	127,715
Other tax liabilities	**7,042**	18,304
Others	**35,927**	60,299
	4,166,607	2,327,047

Notes to the Interim Financial Information

23 SHARE CAPITAL

(Unaudited)	Number of ordinary shares	Number of ordinary shares pursuant to RSUs	Number of treasury 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
As at January 1, 2025	1,112,969,899	38,362,050	7,772,383	1,159,104,332	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	–	132,316	(132,316)	–	–*	–*	–*	–*
As at June 30, 2025	1,112,972,899	38,494,366	7,640,067	1,159,107,332	23.02	155	(1)	154
As at January 1, 2026	**1,123,784,832**	**32,978,383**	**5,383,667**	**1,162,146,882**	**23.23**	**157**	**(1)**	**156**
Issuance of new shares under share option scheme	**48,255**	**–**	**–**	**48,255**	**–***	**–***	**–**	**–***
Transfer of vested restricted share units from treasury shares	**–**	**64,158**	**(64,158)**	**–**	**–***	**–***	**–***	**–***
As at June 30, 2026	**1,123,833,087**	**33,042,541**	**5,319,509**	**1,162,195,137**	**23.23**	**157**	**(1)**	**156**

* *The balance was rounded to the nearest thousand*

24 RESERVES

(Unaudited)	Share premium RMB'000	Capital reserves RMB'000	Currency translation differences RMB'000	FVOCI RMB'000	Share-based compensation reserves RMB'000	Convertible bonds RMB'000	Statutory reserves RMB'000	Other reserves RMB'000	Total RMB'000
As at January 1, 2025	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 fair value of financial assets at FVOCI, net of tax	–	–	–	(34,918)	–	–	–	–	(34,918)
Transfer of gains on disposal upon financial assets at FVOCI to retained earnings	–	–	–	(14,192)	–	–	–	–	(14,192)
Share-based compensation expenses	–	–	–	–	12,062	–	–	–	12,062
Dividend declared	(334,134)	–	–	–	–	–	–	–	(334,134)
As at June 30, 2025	2,128,745	5,592,299	103,735	(434,132)	355,121	(3,676)	67,175	(10,825)	7,798,442
As at January 1, 2026	**2,223,624**	**5,592,299**	**66,638**	**(426,165)**	**344,795**	**(3,676)**	**67,175**	**(10,825)**	**7,853,865**
Issuance of new shares under share option scheme	**1,012**	**–**	**–**	**–**	**(1,008)**	**–**	**–**	**–**	**4**
Transfer of vested restricted share units from treasury shares	**507**	**–**	**–**	**–**	**(507)**	**–**	**–**	**–**	**–***
Currency translation differences	**–**	**–**	**59,247**	**–**	**–**	**–**	**–**	**–**	**59,247**
Changes in the fair value of financial assets at FVOCI, net of tax	**–**	**–**	**–**	**(19,668)**	**–**	**–**	**–**	**–**	**(19,668)**
Share-based compensation expenses	**–**	**–**	**–**	**–**	**4,648**	**–**	**–**	**–**	**4,648**
Dividend declared	**(221,299)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(221,299)**
As at June 30, 2026	**2,003,844**	**5,592,299**	**7,391**	**(445,833)**	**347,928**	**(3,676)**	**67,175**	**(10,825)**	**7,558,303**

* *The balance was rounded to the nearest thousand*

25 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, 2026 and 2025 are summarized in the following table:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses	**4,648**	12,062

ESOP Plan of the Company

In order to provide incentives and rewards to directors, senior management and employees of the Group and other eligible individuals and entities, the Company adopted the ESOP Plan on July 23, 2018. The ESOP Plan include Pre-IPO Share Option Scheme, 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 10.1% of the total issued share capital of the Company as at June 30, 2026, 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.

25 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
(Unaudited)		
Outstanding balance as at January 1, 2025	RMB12.2108	9,262,143
Exercised	RMB0.0869	(3,000)
Lapsed	RMB12.6384	(10,135)
Outstanding balance as at June 30, 2025	RMB12.2143	9,249,008
(Unaudited)		
Outstanding balance as at January 1, 2026	RMB12.3152	9,146,298
Exercised	RMB0.0869	(48,255)
Lapsed	RMB12.7761	(49,383)
Outstanding balance as at June 30, 2026	RMB12.3779	9,048,660

During the six months ended June 30, 2026, the market price of the Company's shares as at the dates of exercise ranges from RMB4.46 per share to RMB7.72 per share (during the year ended December 31, 2025: RMB5.75 per share to RMB8.64 per share).

As at June 30, 2026, out of 9,048,660 share options, 9,048,660 share options were vested and exercisable (December 31, 2025: 9,146,298).

25 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, 2026 and the year ended December 31, 2025 have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price per share (HKD)	Share options as at June 30, 2026 (Unaudited)	Share options as at December 31, 2025 (Audited)	Vesting period
August 1, 2016 to March 1, 2018	Eight years from the date of grant	0.1009	**324,265**	372,520	(i)
February 1, 2018 to August 1, 2018	Eight years from the date of grant	14.8000	**1,013,505**	1,062,888	(ii)
April 11, 2018 to June 1, 2018	Eight years from the date of grant	14.8000	**7,710,890**	7,710,890	(i)
			9,048,660	9,146,298	

(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;

(iii) The weighted average remaining contract life for outstanding share options was 0.13 years and 0.43 years as of June 30, 2026 and December 31, 2025, respectively.

25 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)
(Unaudited)		
Outstanding balance as at January 1, 2025	RMB10.2330	8,874,944
Granted	RMB6.1738	10,000,000
Lapsed	RMB10.9098	(4,026,525)
Outstanding balance as at June 30, 2025	RMB7.3157	14,848,419
(Unaudited)		
Outstanding balance as at January 1, 2026	RMB10.9221	14,822,589
Lapsed	RMB6.6523	(526,725)
Outstanding balance as at June 30, 2026	RMB7.3301	14,295,864

As at June 30, 2026, out of 14,295,864 share options, 4,784,789 share options were vested and exercisable (December 31, 2025: 4,822,589).

25 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, 2026 and the year ended December 31, 2025 have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price per share (HKD)	Share options as at June 30, 2026 (Unaudited)	Share options as at December 31, 2025 (Audited)	Vesting period
May 10, 2019	Ten years from the date of grant	14.7600	**1,231,790**	1,269,590	(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	**–**	–	(ii)
January 19, 2021	Ten years from the date of grant	13.1360	**2,374,558**	2,374,558	(i)
May 16, 2025	Ten years from the date of grant	6.7000	**9,511,075**	10,000,000	(i)
			14,295,864	14,822,589	

(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;

(iii) The weighted average remaining contract life for outstanding share options was 7.89 years and 8.43 years as of June 30, 2026 and December 31, 2025, respectively.

25 SHARE INCENTIVE PLAN *(Continued)*

ESOP Plan of the Company *(Continued)*

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

Fair value of options

The Group has used the binomial lattice model to determine the fair value of the options at the grant date. 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.

Expected retention rate

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, 2026 and December 31, 2025, such retention rate was assessed to be close to 99.4% (December 31, 2025: 99.1%).

(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).

25 SHARE INCENTIVE PLAN *(Continued)*

ESOP Plan of the Company *(Continued)*

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

Details of RSUs are as follows:

Grant date	Number of RSUs	Vesting condition
May 6, 2025	400,000	50% are to be vested 24 months from the Grant Date 25% are to be vested 36 months from the Grant Date 25% are to be vested 48 months from the Grant Date

The consideration is nil per share. Movements of the Post-IPO RSU granted are as follows:

	Fair value	Number of shares (after Subdivision)
(Unaudited)		
Outstanding balance as at January 1, 2025	RMB9.2415	7,019,683
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
(Unaudited)		
Outstanding balance as at January 1, 2026	RMB10.3174	4,708,467
Vested	RMB7.9058	(64,158)
Forfeited	RMB9.4988	(571,159)
Outstanding balance as at June 30, 2026	RMB10.4702	4,073,150

25 SHARE INCENTIVE PLAN *(Continued)*

ESOP Plan of the Company *(Continued)*

(c) Post-IPO RSU Scheme (Continued)

Expected retention rate

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, 2026, the Expected Retention Rate was assessed to be 99.0% (December 31, 2025: 98.6%).

Post-IPO RSU outstanding at the end of the period ended June 30, 2026 and the year ended December 31, 2025 have the following expiry date:

Grant Date	Expiry Date	RSU as at June 30, 2026 (Unaudited)	RSU as at December 31, 2025 (Audited)	Vesting period
May 4, 2023	Eight years from the date of grant	**5,000**	82,317	(ii)
September 20, 2023	Eight years from the date of grant	**3,595,000**	3,810,000	(i)
November 1, 2023	Eight years from the date of grant	**50,150**	50,150	(ii)
May 6, 2024	Eight years from the date of grant	**23,000**	366,000	(ii)
May 6, 2025	Eight years from the date of grant	**400,000**	400,000	(ii)
		4,073,150	4,708,467	

(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.

26 CAPITAL COMMITMENTS

As at June 30, 2026, capital expenditure contracted for but not yet incurred by the Group amounted to approximately RMB545,715,000 with respect to investments and productions in certain movies and TV series (December 31, 2025: RMB707,299,000).

27 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.

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, 2026. 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,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Enlight Holdings Limited and Beijing Enlight Media Co., Ltd. and their subsidiaries (collectively "Enlight Group")	**11,830**	116,900
Meituan Group *(Note)*	**3,441**	7,796
Tencent Holdings Limited and its subsidiaries (collectively "Tencent Group")	**2,926**	711
	18,197	125,407

27 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) Purchase of management and infrastructure services

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Tencent Group	**116,755**	178,911
Meituan Group *(Note)*	**112,158**	230,584
Enlight Group	**74,814**	9
Others	**47,253**	–
	350,980	409,504

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Enlight Group	**30**	531

(d) Content distribution costs

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Enlight Group	**37**	–

27 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(e) Balances with related parties

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Receivables from related parties		
– Accounts receivable		
Tencent Group	**42,082**	31,006
Enlight Group	**29,886**	34,256
Associates of the Group	**256**	256
Meituan Group *(Note)*	**–**	740
	72,224	66,258
Less: allowance for impairment	**(24,508)**	(17,943)
	47,716	48,315
– Deposits and other receivables		
Tencent Group	**24,342**	24,924
Associates of the Group	**19,717**	19,717
Enlight Group	**4,641**	20
Meituan Group *(Note)*	**–**	160,865
	48,700	205,526
Less: allowance for impairment	**(19,815)**	(19,748)
	28,885	185,778
– Financial assets at FVPL		
Enlight Group	**119,940**	123,134
Payables to related parties		
– Account payables		
Enlight Group	**74,268**	22
Tencent Group	**23,766**	36,292
Others	**5,189**	–
Meituan Group *(Note)*	**–**	27,430
	103,223	63,744
– Other payables, accruals and other liabilities		
Enlight Group	**60,006**	53,714
Tencent Group	**44,358**	96,072
Associates of the Group	**741**	–
Meituan Group *(Note)*	**–**	67,944
	105,105	217,730

27 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(e) Balances with related parties *(Continued)*

Note: On April 29, 2026, Meituan and its subsidiaries (collectively "Meituan Group") disposed 2.15% equity interests of the Group and Meituan Group ceased to be a related party of the Group with effect from that date. Transactions below only include transactions entered into prior to the disposal. And balances with Meituan Group were reclassified to respective balance sheet items. Apart from that, there is no change in related parties list compared with December 31, 2025. For detailed list of related parties, please refer to the 2025 Financial Statements.

The receivables and payables due from/to related parties are unsecured, interest-free and are repayable on demand.

(f) Key management compensation

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	**2,287**	2,929

28 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, 2026, 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 (equivalent to 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.

28 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 this financial statements, Beijing Shiji Weying and Beijing Weying Shidai has repaid RMB20.1 million out of the total RMB40.2 million but failed to repay the remaining instalments of RMB20.1 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, 2026 and the date of approval of the financial statement, 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.

29 CONTINGENCIES

The Group had no material contingent liabilities as at June 30, 2026 and December 31, 2025.

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, 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 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 Chinese 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, 2026

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

Definitions and Glossary

"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
"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