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Maoyan Entertainment

貓眼娛樂

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1896)

PROFIT WARNING

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

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company and its preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2022 (“**1H2022**”), the revenue of the Group for 1H2022 is expected to range between approximately RMB1,150 million and RMB1,250 million, as compared to the revenue of the Group for the six months ended June 30, 2021 (“**1H2021**”) of RMB1,799.8 million; and the profit attributable to the owners of the Company for 1H2022 is expected to range between approximately RMB130 million and RMB180 million, as compared to the profit attributable to the owners of the Company for 1H2021 of approximately 387.1 million.

The aforesaid decline in revenue and profit was mainly due to the impact of the resurgence of Covid-19 during 1H2022, during which the operating rate of cinemas in the PRC decreased compared with that during 1H2021, in particular, the operating rate of cinemas nationwide was once below 50% (according to the data from Maoyan Pro (貓眼專業版)) from March to May 2022, and the release schedule of a number of films has been adjusted and postponed. The operating activities and the performance of each business segment of the Group were therefore adversely affected.

Since June 2022, with the gradual improvement of pandemic prevention and control in the PRC, the entertainment industry has gradually rebounded. According to the data from Maoyan Pro, the operating rate of cinemas in the PRC has recovered to over 80% as at the date of this announcement. The operating indicators of the Group have been recovering and improving in an orderly manner, and the Company’s operation has remained stable. Currently, the Group is abundant in content reserve, and the relevant film and television projects the Group participated in are also steadily progressing. For example, films the Group participated in such as *My Blue Summer* (暗戀 • 橘生淮南), *Lighting Up The Stars* (人生大事), and *Moon Man* (獨行月球) have been released, films such as *Warriors of Future* (明日戰記) and *Too Beautiful To Lie* (請別相信她) have been scheduled to be released, and films such as *Give Me Five* (哥，你好), *Better Man* (絕望主夫) and *For My Country* (滿江紅) will be progressively released in due course.

As a leading “technology + pan-entertainment” service provider, the Group will continue to strengthen its infrastructural capabilities and service development, explore and produce premier content with positive values, and continuously improve overall risk resistance capacity, so as to further accumulate long-term value.

The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and other information currently available to the Company. Such information has not been audited or reviewed by the auditors or the audit committee of the Company. As the Company is still in the process of finalizing its interim results for 1H2022, the Group’s actual results for 1H2022 may be subject to changes and may differ from the information disclosed in this announcement. The final interim results of the Company for 1H2022 and other operating details of the Group will be disclosed in the interim results announcement of the Company for 1H2022, which is expected to be released in mid-to-late August 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

By order of the Board
Maoyan Entertainment
Zheng Zhihao
Executive Director

Hong Kong, August 3, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zheng Zhihao as Executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Cheng Wu, Mr. Chen Shaohui, Mr. Lin Ning and Mr. Tang Lichun, Troy as Non-executive Directors, and Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin as Independent Non-executive Directors.