



G.H.Y Culture & Media Holding Co., Limited
(Company Number: 337751)

**FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

Singapore, 28 February 2025 – The Directors ("**Directors**") of G.H.Y Culture & Media Holding Co., Limited (the "**Company**", and together with its subsidiaries and its PRC Affiliated Entities¹, the "**Group**") announce the following unaudited results of the Group for the year ended 31 December 2024.

The announcement is also available at the Company's website: <https://ghyculturemedia.com>.

Important Notes on Forward-Looking Statements ("**Statements**"):

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements involve numerous assumptions, risks or uncertainties regarding the Group's present and future business strategies and the environment in which the Group will operate in the future.

There may be additional risks not described or not presently known to the Group or that the Group currently believe to be immaterial that turn out to be material.

Actual future performance, outcomes and results may differ materially from these expressed in forward-looking statements should these assumptions, risks and uncertainties occur or turn out to be material. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Group concerning future events.

New assumptions, risks and uncertainties arise from time to time, and it is impossible for the Group to predict these events or how these events may affect the Group. Save as required by all applicable laws of applicable jurisdiction, the Company undertakes no obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that occur, or that the Company becomes aware of, after the date of these Statements.

¹ Entities which the Group is conferred operational control and economic rights over, and the Group is able to exercise control over the business operations of such entities and enjoy substantially all the economic rights arising from the business of such entities. The Group regards each PRC Affiliated Entity as a controlled structured entity and consolidates the financial positions and results of operations of the PRC Affiliated Entities in the financial statements of the Group.

G.H.Y Culture & Media Holding Co., Limited

(Company Number: 337751)

(Incorporated in Cayman Islands)

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A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Group		
	For the year ended		
	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000	Change %
Revenue	417,602	387,997	8
Cost of sales	(375,711)	(290,095)	30
Gross profit	41,891	97,902	(57)
Other income	21,516	32,612	(34)
Share of result from associate	(115)	(208)	(45)
Share of result from joint venture	-	(1,813)	NM
Administrative expenses	(59,570)	(68,872)	(14)
Selling and distribution expenses	(36,812)	(27,260)	35
Other expenses - others	(33,938)	(76,320)	(56)
Other expenses - non-recurring	(86,083)	-	NM
Finance costs	(3,207)	(13,829)	(77)
Loss before income tax	(156,318)	(57,788)	171
Income tax credit	12,044	6,105	97
Loss for the year	(144,274)	(51,683)	179
Other comprehensive income, net of income tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain difference arising on translation of foreign operations	861	23,692	(96)
Total comprehensive loss for the year	(143,413)	(27,991)	412
Loss for the year attributable to:			
Owners of the Group	(143,255)	(50,909)	181
Non-controlling interests	(1,019)	(774)	32
	(144,274)	(51,683)	179
Total comprehensive loss for the year attributable to:			
Owners of the Group	(142,394)	(27,217)	423
Non-controlling interests	(1,019)	(774)	32
	(143,413)	(27,991)	412
Loss per share			
Basic and diluted (cents)	(13.42)	(4.76)	182

NM: Not meaningful

² Having reviewed its business and operating environment of the Group, the Company has decided to change its presentation currency from Singapore Dollars to Chinese Renminbi as it is more reflective of the underlying transactions of the Group and events and conditions relevant to the Group. The functional currency of the Company shall remain as SGD. (SGX announcement reference: SG250221OTHRURRU)

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group together with a comparative statement for the corresponding period of the immediately preceding financial period.

	Group		
	For the six months ended		
	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000	Change %
Revenue	272,463	215,857	26
Cost of sales	(258,746)	(173,626)	49
Gross profit	13,717	42,231	(68)
Other income	12,107	22,910	(47)
Share of result from associate	(129)	(185)	(30)
Share of result from joint venture	305	(891)	NM
Administrative expenses	(26,801)	(36,848)	(27)
Selling and distribution expenses	(22,459)	(13,262)	69
Other expenses - others	(28,997)	(54,501)	(47)
Finance costs	(1,150)	(7,020)	(84)
Loss before income tax	(53,407)	(47,566)	12
Income tax credit	9,898	5,846	69
Loss for the period	(43,509)	(41,720)	4
Other comprehensive income, net of income tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain difference arising on translation of foreign operations	2,725	2,605	5
Total comprehensive loss for the period	(40,784)	(39,115)	4
Loss for the period attributable to:			
Owners of the Group	(42,996)	(41,768)	3
Non-controlling interests	(513)	48	NM
	(43,509)	(41,720)	4
Total comprehensive loss for the period attributable to:			
Owners of the Group	(40,271)	(39,163)	3
Non-controlling interests	(513)	48	NM
	(40,784)	(39,115)	4
Loss per share			
Basic and diluted (cents)	(4.03)	(3.91)	3

1(a)(ii) Loss for the year has been arrived at after (crediting)/charging the following:

	Group		
	For the year ended		
	31 December 2024	31 December 2023 (Restated) ²	Change %
	(Unaudited)	(Audited)	
	RMB'000	RMB'000	
Gain on structured deposits	-	(11)	NM
Gain on derecognition of financial assets at fair value through profit or loss ("FVTPL")	-	(15,430)	NM
Government grants	(554)	(6,764)	(92)
Interest income	(1,177)	(2,967)	(60)
(Reversal of allowance) Allowance for expected credit losses	(3,753)	34,526	NM
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	37,114	3,324	1,017
Amortisation of intangible assets	3,314	3,600	(8)
Bad debts written-off	-	43	NM
Cost of defined contribution plans included in employee benefits expense	3,077	3,299	(7)
Cost of television, drama and film production recognised as cost of sales	298,834	135,540	120
Depreciation of plant and equipment included in the cost of concert organisation recognised in cost of sales	1,967	1,967	-
Depreciation of plant and equipment recognised in administrative expenses, selling and general expenses and other expenses	10,203	5,052	102
Depreciation of right-of-use assets	11,371	9,661	18
Employee benefits expense	43,792	49,213	(11)
Expenses relating to leases of low value assets	6	5	20
Expenses relating to short-term leases	85	190	(55)
Fair value loss on financial assets at FVTPL	291	664	(56)
Interest expense	3,207	13,829	(77)
Impairment loss of intangible assets	-	78	NM
Impairment loss of investment in joint venture	-	132	NM
Net foreign currency exchange loss	1,240	21,074	(94)
Written-off of films and drama productions in progress	20,330	8,845	130
Written-off of inventories	-	311	NM

1(a)(ii) Loss for the period has been arrived at after (crediting)/charging the following (cont'd):

	Group		
	For the six months ended		
	31 December 2024	31 December 2023	Change
(Unaudited)	(Restated) ²	%	
RMB'000	(Audited)		
RMB'000	RMB'000		
Gain on structured deposits	-	(5)	NM
Gain on derecognition of financial assets at FVTPL	-	(15,430)	NM
Government grants	(145)	(2,476)	(94)
Interest income	(532)	(1,486)	(64)
(Reversal of allowance) Allowance for expected credit losses	(2,865)	36,291	NM
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	29,771	2,708	999
Amortisation of intangible assets	1,851	1,723	7
Cost of defined contribution plans included in employee benefits expense	1,500	1,580	(5)
Cost of television, drama and film production recognised as cost of sales	266,088	75,368	253
Depreciation of plant and equipment included in the cost of concert organisation recognised in cost of sales	977	964	1
Depreciation of plant and equipment recognised in administrative expenses, selling and general expenses and other expenses	8,498	2,560	232
Depreciation of right-of-use assets	4,873	3,888	25
Employee benefits expense	21,392	27,145	(21)
Expenses relating to short-term leases	42	84	(50)
Fair value loss on financial assets at FVTPL	291	664	(56)
Impairment loss of intangible assets	-	79	NM
Impairment loss of investment in joint venture	-	132	NM
Interest expense	1,153	7,022	(84)
Net foreign currency exchange loss	3,602	2,982	21
Written-off of films and drama productions in progress	20,330	8,845	130

B. Condensed Statements of Financial Position

1(b) A statement of financial position (for the Company and the Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group			Company		
	31	31	1	31	31	1
	December 2024	December 2023 (Restated) ²	January 2023 (Restated) ²	December 2024	December 2023 (Restated) ²	January 2023 (Restated) ²
(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS						
Current assets						
Cash at bank and restricted bank deposits	158,397	274,584	189,778	413	1,161	4,285
Trade and note receivables	89,113	181,376	241,311	-	-	-
Other receivables	110,805	193,154	70,945	59,112	50,075	40,635
Advances to subsidiaries	-	-	-	507,324	511,123	493,511
Amount due from related parties	-	-	4,750	-	-	-
Amount due from joint venture	91	156	72	-	-	-
Tax recoverable	741	382	-	-	-	-
Contract assets	44,400	17,539	211,807	-	-	-
Contract costs	-	7,007	2,963	-	-	-
Financial assets at FVTPL	3,463	3,606	13,743	-	-	-
Inventories	56	441	914	-	-	-
Films and drama productions in progress	155,116	145,545	121,662	-	-	-
Films and drama products	2,124	2,123	1,998	-	-	-
	<u>564,306</u>	<u>825,913</u>	<u>859,943</u>	<u>566,849</u>	<u>562,359</u>	<u>538,431</u>
Non-current assets						
Plant and equipment	14,577	26,158	27,166	-	-	-
Right-of-use assets	14,084	31,865	15,116	-	-	-
Goodwill	20,680	5,970	5,736	-	-	-
Intangible assets	29,672	9,973	13,320	-	-	-
Other receivables	393	392	537	-	-	-
Deferred tax assets	44,305	31,274	22,519	-	-	-
Investment in subsidiaries	-	-	-	45,794	45,771	43,975
Investment in associate	4,397	4,514	4,719	-	-	-
Investment in joint venture	-	-	1,905	-	-	-
	<u>128,108</u>	<u>110,146</u>	<u>91,018</u>	<u>45,794</u>	<u>45,771</u>	<u>43,975</u>
Total assets	<u>692,414</u>	<u>936,059</u>	<u>950,961</u>	<u>612,643</u>	<u>608,130</u>	<u>582,406</u>

1(b) A statement of financial position (for the Company and the Group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd).

	Group			Company		
	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000	1 January 2023 (Restated) ² (Audited) RMB'000	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000	1 January 2023 (Restated) ² (Audited) RMB'000
LIABILITIES						
Current liabilities						
Trade and other payables	105,846	51,267	117,145	26,989	19,758	10,042
Investment funds from investors	8,686	23,998	-	-	-	-
Contract liabilities	21,057	89,124	32,416	-	-	-
Amount due to related parties	6,545	6,029	9,814	2,414	1,859	1,058
Lease liabilities	9,442	14,170	7,718	-	-	-
Borrowings	18,818	66,400	69,251	-	-	-
Income tax payable	1,485	2,896	3,820	520	97	-
	<u>171,879</u>	<u>253,884</u>	<u>240,164</u>	<u>29,923</u>	<u>21,714</u>	<u>11,100</u>
Non-current liabilities						
Lease liabilities	4,858	16,776	8,926	-	-	-
Borrowings	-	682	971	-	-	-
Deferred tax liabilities	171	-	98	-	-	-
	<u>5,029</u>	<u>17,458</u>	<u>9,995</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>176,908</u>	<u>271,342</u>	<u>250,159</u>	<u>29,923</u>	<u>21,714</u>	<u>11,100</u>
NET ASSETS						
	<u>515,506</u>	<u>664,717</u>	<u>700,802</u>	<u>582,720</u>	<u>586,416</u>	<u>571,306</u>
Capital and reserves						
Share capital	71	71	71	71	71	71
Share premium	555,410	561,155	566,786	555,410	561,155	566,786
Treasury shares	(14,140)	(13,240)	(10,836)	(14,140)	(13,240)	(10,836)
Capital reserve	3,000	3,000	3,000	-	-	-
Statutory reserve	1,530	1,530	1,530	-	-	-
Retained earnings (Accumulated losses)	(59,217)	84,038	134,947	3,360	723	745
Translation reserves	36,249	35,388	11,696	38,019	37,707	14,540
Equity attributable to owners of the Company	<u>522,903</u>	<u>671,942</u>	<u>707,194</u>	<u>582,720</u>	<u>586,416</u>	<u>571,306</u>
Non-controlling interest	<u>(7,397)</u>	<u>(7,225)</u>	<u>(6,392)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity	<u>515,506</u>	<u>664,717</u>	<u>700,802</u>	<u>582,720</u>	<u>586,416</u>	<u>571,306</u>

1(c) Aggregate amounts of Group's borrowings and debt securities.

	Group	
	As at 31 December 2024	As at 31 December 2023 (Restated) ²
	RMB'000	RMB'000
Total borrowings		
- Amount repayable in one year or less or on demand (secured)	18,818	66,400
- Amount repayable after one year (secured)	-	682
	<u>18,818</u>	<u>67,082</u>
Lease liabilities		
- Amount repayable in one year or less or on demand (unsecured)	9,442	14,170
- Amount repayable after one year (unsecured)	4,858	16,776
	<u>14,300</u>	<u>30,946</u>

Apart from the above, the Group does not have any borrowings and debt securities as at 31 December 2024 and 31 December 2023.

Details of any collaterals:

As at 31 December 2024, total borrowings amounting to RMB18,818,000 (31 December 2023: RMB67,082,000) are singly or jointly guaranteed by (i) Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder, (ii) third parties and (iii) assignment of sales contracts and sales proceeds.

C. Condensed Consolidated Statements of Cash Flows

1(d) A statement of cash flows (for the Group), together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Group	
	For the year ended	
	31 December 2024	31 December 2023
	(Unaudited)	(Restated) ² (Audited)
	RMB'000	RMB'000
Operating activities		
Loss before income tax	(156,318)	(57,787)
Adjustments for:		
Amortisation of films and drama products	37,114	3,324
Amortisation of intangible assets	3,314	3,600
Depreciation of plant and equipment	12,170	7,019
Depreciation of right-of-use assets	11,371	9,661
(Reversal of allowance)/ allowance for expected credit losses	(3,753)	34,526
Gain on disposal of plant and equipment	(420)	-
Bad debts written-off	-	43
Gain on derecognition of financial assets at FVTPL	-	(15,430)
Impairment loss of intangible assets	-	78
Impairment loss of investment in joint venture	-	132
Written-off of inventories	-	311
Fair value loss on financial assets at FVTPL	291	664
Interest income	(1,177)	(2,967)
Interest expense	3,207	13,829
Gain on structured deposits	-	(11)
Share of result from associate	115	208
Share of result from joint venture	-	1,813
Written-off of films and drama production in progress	20,330	8,845
Net foreign exchange difference	1,240	13,803
Operating cash flows before movements in working capital	(72,516)	21,661
Films and drama productions in progress (Note A)	(242,203)	(36,054)
Films and drama products	176,470	416
Trade, note and other receivables	179,324	(138,120)
Amount due from related parties	-	4,705
Amount due from joint venture	65	(84)
Contract assets	(26,714)	195,385
Contract costs	7,007	(4,044)
Trade and other payables	39,178	(69,241)
Amount due to related parties	515	(3,902)
Inventories	385	164
Contract liabilities	(68,067)	56,708
Cash (used in) generated from operations	(6,556)	27,594
Interest income received	1,516	3,314
Interest paid	(3,535)	(13,580)
Income tax paid	(2,720)	(4,647)
Net cash (used in) generated from operating activities	(11,295)	12,681

1(d) A statement of cash flows (for the Group), together with a comparative statement for the corresponding year of the immediately preceding financial year (cont'd).

	Group	
	For the year ended	
	31 December 2024	31 December 2023
	(Unaudited)	(Restated) ² (Unaudited)
	RMB'000	RMB'000
Investing activities		
Purchase of plant and equipment (Note B)	(4,265)	(4,804)
Deposit paid for acquisition of shares in a subsidiary ³	-	(4,976)
Investments in financial assets at FVTPL	(27,086)	(46,332)
Purchase of intangible assets	(20,231)	(437)
Proceeds from disposal of plant and equipment	2,886	-
Acquisition of subsidiaries	(5,734)	-
Investment in structured deposits	-	11
Proceeds from derecognition of financial assets at FVTPL	27,026	66,897
Net cash from (used in) from investing activities	<u>(27,404)</u>	<u>10,359</u>
Financing activities		
Capital contribution from non-controlling interests	600	18
Repayment of bank deposit pledged as securities for bank facilities	20,000	-
Dividends paid to shareholders	(5,745)	(5,631)
Repayment of lease liabilities	(6,984)	(10,194)
Proceeds from borrowings	18,818	66,094
Repayment of borrowings	(67,104)	(21,284)
Repayment of film investment funds to an investor at FVTPL	(15,312)	-
Proceeds of investment funds from investors at FVTPL	-	24,000
Proceeds of film investment funds from an investor at amortised cost	-	5,000
Repayment of film investment funds to an investor at amortised cost	-	(5,000)
Shares buy-back	(900)	(2,405)
IPO listing expenses paid	-	(31)
Net cash from (used in) from financing activities	<u>(56,627)</u>	<u>50,567</u>
Net (decrease) increase in cash and cash equivalents	(95,327)	73,607
Cash and cash equivalents at beginning of year (Note C)	254,584	176,711
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(860)	4,266
Cash and cash equivalents at end of year (Note C)	<u>158,397</u>	<u>254,584</u>

³ SGX announcement reference: SG2303310THR04WH.

1(d) A statement of cash flows (for the Group), together with a comparative statement for the corresponding year of the immediately preceding financial year (cont'd).

Note A:

	Group	
	For the year ended	
	31 December 2024	31 December 2023 (Restated) ²
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Additions of films and drama productions in progress	246,745	52,664
Sales of films and drama productions in progress	(4,542)	(16,610)
	<u>242,203</u>	<u>36,054</u>

Note B:

	Group	
	For the year ended	
	31 December 2024	31 December 2023 (Restated) ²
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Purchase of plant and equipment	3,106	5,963
Add: Settlement of purchase of plant and equipment as payable as at opening of the period	1,159	-
Less: Current period purchase of plant and equipment unpaid as at the end of the current period	-	(1,159)
	<u>4,265</u>	<u>4,804</u>

Note C:

As at 31 December 2024, cash and cash equivalents in the consolidated statement of cash flows exclude restricted bank deposits amounting to Nil (31 December 2023: RMB20,000,000) pledged to a bank to secure short-term borrowings granted to the Group. The Group's restricted bank deposits carry fixed interest at Nil% (31 December 2023: 2.0%) per annum and will be released upon repayment of the short-term borrowings.

D. Statements of Changes of Equity

1(e) A statement (for the Company and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders of the Company ("Shareholders"), together with a comparative statement for the corresponding year of the immediately preceding financial year.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE GROUP

	Share capital	Share premium	Treasury shares	Capital reserve	Statutory reserve [^]	Retained earnings	Translation reserves	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balances at 1 January 2024	71	561,155	(13,240)	3,000	1,530	84,038	35,388	671,942	(7,225)	664,717
<i>Total comprehensive loss for the year:</i>										
Loss for the year	-	-	-	-	-	(143,255)	-	(143,255)	(1,019)	(144,274)
Other comprehensive income for the year	-	-	-	-	-	-	861	861	-	861
	-	-	-	-	-	(143,255)	861	(142,394)	(1,019)	(143,413)
<i>Transactions with owners, recognised directly in equity:</i>										
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	600	600
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	247	247
Shares repurchased	-	-	(900)	-	-	-	-	(900)	-	(900)
Dividends	-	(5,745)	-	-	-	-	-	(5,745)	-	(5,745)
	-	(5,745)	(900)	-	-	-	-	(6,645)	847	(5,798)
Balances at 31 December 2024	71	555,410	(14,140)	3,000	1,530	(59,217)	36,249	522,903	(7,397)	515,506
Balances at 1 January 2023	71	566,786	(10,836)	3,000	1,530	134,947	11,696	707,194	(6,392)	700,802
<i>Total comprehensive loss for the year:</i>										
Loss for the year	-	-	-	-	-	(50,909)	-	(50,909)	(774)	(51,683)
Other comprehensive income for the year	-	-	-	-	-	-	23,692	23,692	-	23,692
	-	-	-	-	-	(50,909)	23,692	(27,217)	(774)	(27,991)
<i>Transactions with owners, recognised directly in equity:</i>										
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	86	86
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	(145)	(145)
Shares repurchased	-	-	(2,404)	-	-	-	-	(2,404)	-	(2,404)
Dividends	-	(5,631)	-	-	-	-	-	(5,631)	-	(5,631)
	-	(5,631)	(2,404)	-	-	-	-	(8,035)	(59)	(8,094)
Balances at 31 December 2023	71	561,155	(13,240)	3,000	1,530	84,038	35,388	671,942	(7,225)	664,717

[^] Statutory reserve pertains to appropriation from net profit after tax (based on the financial statements prepared in accordance with the generally accepted accounting principles of the People's Republic of China (the "PRC")) but before dividend distribution. The reserve fund can only be used, upon approval by the relevant authority in the PRC, to offset accumulated losses or to increase share capital.

1(e) A statement (for the Company and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders of the Company (“Shareholders”), together with a comparative statement for the corresponding year of the immediately preceding financial year (cont’d).

STATEMENTS OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital	Share premium	Treasury shares	Retained earnings	Translation reserves	Total equity
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Balances at 1 January 2024	71	561,155	(13,240)	723	37,707	586,416
Total comprehensive income for the year:						
Profit for the year	-	-	-	2,637	-	2,637
Other comprehensive income for the year	-	-	-	-	312	312
	-	-	-	2,637	312	2,949
<i>Transactions with owners, recognised directly in equity:</i>						
Shares repurchased	-	-	(900)	-	-	(900)
Dividends	-	(5,745)	-	-	-	(5,745)
	-	(5,745)	(900)	-	-	(6,645)
Balances at 31 December 2024	71	555,410	(14,140)	3,360	38,019	582,720
Balances at 1 January 2023	71	566,786	(10,836)	745	14,540	571,306
Total comprehensive income for the year:						
Loss for the year	-	-	-	(22)	-	(22)
Other comprehensive income for the year	-	-	-	-	23,167	23,167
	-	-	-	(22)	23,167	23,145
<i>Transactions with owners, recognised directly in equity:</i>						
Shares repurchased	-	-	(2,404)	-	-	(2,404)
Dividends	-	(5,631)	-	-	-	(5,631)
	-	(5,631)	(2,404)	-	-	(8,035)
Balances at 31 December 2023	71	561,155	(13,240)	723	37,707	586,416

E. Other Information required under SGX Listing Manual

- 1(f) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, as the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial period. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial period.**

	Number of shares	Resultant issued and paid-up share capital
Issued and paid-up share capital as at 31 December 2023	1,068,051,200	US\$10,738
Share repurchased and held as treasury shares	(787,200)	*
Issued and paid-up share capital as at 31 December 2024	<u>1,067,264,000</u>	<u>US\$10,738</u>

* Amount less than US\$1,000.

As at 31 December 2024, the Company held 6,528,000 (2023: 5,740,800) treasury shares which represented 0.61% (2023: 0.54%) of the total number of issued shares (excluding treasury shares).

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since 31 December 2023, being the end of the preceding period reported on.

The Company did not have any outstanding convertible securities and subsidiary holdings as at 31 December 2023 and 31 December 2024.

- 1(g)(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding period.**

Total number of issued shares excluding treasury shares as at 31 December 2024 was 1,067,264,000 ordinary shares (31 December 2023: 1,068,051,200 ordinary shares).

- 1(g)(ii) A statement showing all sales, transfers, disposals, or cancellations and/or use of treasury shares as at the end of the current financial period reported on.**

	The Company No. of shares	Amount RMB'000
Balance of treasury shares as at 1 January 2024	5,740,800	13,240
Shares repurchased and held as treasury shares	787,200	900
Balance of treasury shares as at 31 December 2024	<u>6,528,000</u>	<u>14,140</u>

There were no other sales, transfers, disposals, or cancellations and/or use of treasury shares during the financial year ended 31 December 2024.

- 1(g)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any sales, transfers, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial year reported on.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3A. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable. The figures have not been audited nor reviewed by the Company's auditors.

3B. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The latest financial statements of the Group for the financial year ended 31 December 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4a. Whether the same accounting policies and methods of computation as in the Company's most recently audited annual financial statements have been applied.

Saved as disclosed in item 5 below and change in presentation currency to RMB, the accounting policies and methods of computation adopted in the financial statements for the current reporting year are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2023.

4b. Whether the financial statements are prepared in accordance with the relevant accounting standards for financial reports.

The financial statements for the current financial period are prepared in accordance with Singapore Financial Reporting Standards (International).

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") pronouncements that are effective from 1 January 2024 and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements has not resulted in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years/periods.

6. Loss per ordinary share of the Group for the current financial year/period reported on and the corresponding year of the immediately preceding financial year/period, after deducting any provision for preference dividends.

	Group			
	For the year ended 31 December 2024 (Unaudited)	For the year ended 31 December 2023 (Restated) ² (Audited)	For the six months ended 31 December 2024 (Unaudited)	For the six months ended 31 December 2023 (Restated) ² (Audited)
Loss attributable to Shareholders (RMB'000)	(143,255)	(50,909)	(42,996)	(41,768)
Weighted average number of ordinary shares ('000)	1,067,703	1,068,742	1,067,557	1,068,401
Basic and fully diluted loss per share (Renminbi Cents)	(13.42)	(4.76)	(4.03)	(3.91)

The diluted loss per share for the six months and full year ended 31 December 2023 and 31 December 2024 are the same as the basic loss per share as the Group does not have any dilutive instruments.

7. **Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the:-**
(a) current financial year reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 December 2024 (Unaudited)	31 December 2023 (Restated) ² (Audited)	31 December 2024 (Unaudited)	31 December 2023 (Restated) ² (Audited)
Net asset value* (RMB'000)	522,903	671,942	582,720	586,416
No. of ordinary shares ('000)	1,067,264	1,068,051	1,067,264	1,068,051
Net asset value per ordinary share (Renminbi Cents)	48.99	62.91	54.60	54.91

* Net asset value per ordinary share = Equity attributable to owners of the Company / Total number of issued shares, excluding treasury shares

- 8(a). **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following: -**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Financial Performance (Consolidated Statement of Profit or Loss and Other Comprehensive Income)

FY2024 vs FY2023

Revenue

The Group's revenue increased by approximately RMB29.6 million from RMB388.0 million for the financial year ended 31 December 2023 ("**FY2023**") to RMB417.6 million for the financial year ended 31 December 2024 ("**FY2024**"). This was mainly due to the following factors:

- i. an increase in revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment of approximately RMB117.1 million from RMB175.4 million in FY2023 to RMB292.5 million in FY2024. In FY2024, the Group recognised revenue mainly in respect of the drama series titled "Strange Tales of Tang Dynasty 3: To the West 唐朝诡事录之长安", "Contenders 狮城山海", "Identification 鉴定", and "Strange Tales Jiang Cheng 江城诡事原无冤行者", as well as an online short drama series titled "Miss Tanya 天涯小娘惹" and "Your Majesty, someone has placed an order! 王妃娘娘, 有人下单啦!".

which was partially offset by:

- ii. a decrease in revenue contribution from the Concert Production business segment of approximately RMB61.8 million from RMB178.3 million in FY2023 to RMB116.5 million in FY2024, mainly because there were four concert productions held in Malaysia, Australia and Thailand in FY2023 but there were only smaller-scale concert productions held in Singapore, Australia and Japan in FY2024; and
- iii. a decrease in revenue contribution (net of inter-segment elimination) from the Others business segment mainly comprising Talent Management, Costumes, Props and Make-up Services and Musical Play of approximately RMB25.6 million from RMB34.3 million in FY2023 to RMB8.7 million in FY2024, mainly due to an decrease in number of projects for Talent Management, Costumes, Props and Make-up Services and Musical Play.

In FY2024, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB313.1 million (FY2023: RMB212.4 million), representing 75.0% (FY2023: 54.8%) of the total revenue of the Group.

Gross profit

The Group's gross profit ("GP") decreased by approximately RMB56.0 million from RMB97.9 million in FY2023 to RMB41.9 million in FY2024. Gross profit margin ("GPM") decreased from 25.2% in FY2023 to 10.0% in FY2024. The decrease in GP is mainly due to:

- i. a decrease in GP contribution from the Concert Production business segment of approximately RMB34.7 million from RMB58.9 million in FY2023 to RMB24.2 million in FY2024, mainly due to higher costs of concert productions; and
- ii. a decrease in GP contribution from the TV Program and Film Production business segment of approximately RMB24.3 million in FY2024, as a result of impact from legacy projects (during COVID-19) that were delayed and inflated productions costs. Such historical costs resulted in lower gross profit margin and gross profit in FY2024;

which was partially offset by:

- i. a gross profit contribution from the Others business segment mainly comprising Talent Management, Costumes, Props and Make-up Services and Musical Play of approximately RMB2.2 million (net of inter-segment elimination) in FY2024 as compared to a GP loss contribution of approximately RMB0.9 million in FY2023, mainly due to cost overruns for Costumes, Props and Make-up Services and Musical Play projects in FY2023.

Other income

The Group's other income decreased by approximately RMB11.1 million from RMB32.6 million in FY2023 to RMB21.5 million in FY2024. This was mainly due to the following:

- i. a decrease of approximately RMB6.2 million from government grants. Government grants mainly comprise (a) grants in respect of certain drama and film production activities from the relevant local government authorities and (b) grants from government relief schemes;
- ii. a decrease in net gain of approximately RMB10.4 million mainly arising from the final settlement of concert investments advanced to external parties, based on the actual ticket sales after netting against actual expenditure;
- iii. a decrease in interest income of approximately RMB1.8 million mainly from cash at bank; and
- iv. a decrease in service income of approximately RMB1.5 million mainly arising from absence of services rendered to external parties in relation to concert productions in FY2024.

which was partially offset by:

- i. reversal of allowance of credit loss of approximately RMB3.8 million in FY2024;
- ii. an increase in rental income of approximately RMB2.6 million from the leasing of film sets located in the PRC to third parties in FY2024; and
- iii. gain on disposal of right-of-use assets approximately RMB2.2 million in FY2024.

Share of results from associate

Share of results from associate relates to the Group's share of the profit or loss and other comprehensive income for FY2024, arising from the Group's 48.92% interest in Xiamen Kaimen Jianjun Film & Television Industry Investment Partnership (Limited Partnership) (厦门开门见君影视产业投资合伙企业(有限合伙)).

Share of results from joint venture

Share of results from joint venture relates to the Group's share of the profit or loss and other comprehensive income for FY2024, arising from the Group's 70.0% interest in Uni-Icon Entertainment Pte. Ltd. ("Uni-Icon").

Administrative expenses

The Group's administrative expenses decreased by approximately RMB9.3 million from RMB68.9 million in FY2023 to RMB59.6 million in FY2024. This was mainly due to the following factors:

- i. a decrease of approximately RMB3.7 million for employee benefit expenses (which includes salaries and defined contribution plans) arising from a decrease in headcount in FY2024;
- ii. a decrease of approximately RMB1.7 million for depreciation and amortisation due to early termination of plant and equipment;
- iii. a decrease of approximately RMB1.1 million for sales tax and extra charges; and
- iv. a decrease of approximately RMB2.8 million for other professional expenses, travel expenses, legal expenses and other administrative expenses.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB9.5 million from RMB27.3 million in FY2023 to RMB36.8 million in FY2024. This was mainly due to the following factors:

- i. a decrease of approximately RMB1.4 million in employee benefit expenses (which includes salaries and defined contribution plans) due to a reduction in headcount arising from cost control measures put in place;

which was partially offset by:

- ii. an increase of approximately RMB5.7 million for depreciation and amortisation expenses as there was a six month rent-free period for a leased office in the PRC in FY2023; and
- iii. an increase of approximately RMB5.2 million in advertising and promotional activities for various dramas and films in FY2024.

Other expenses - others

Other expenses - others decreased by approximately RMB42.4 million from RMB76.3 million in FY2023 to RMB33.9 million in FY2024. This was mainly due to the following factors:

- i. an absence of credit loss allowance of approximately RMB34.5 million that has been measured by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables; and
- ii. in FY2024, the Group recognised lower foreign currency exchange loss of RMB1.2 million (as compared to foreign currency exchange loss of RMB21.1 million in FY2023), which also partially offset the losses;

which was partially offset by:

- i. an increase of approximately RMB11.5 million in 2H2024 million on the other expenses arising from script loss and pre-production cost loss incurred; and

Other expenses – non-recurring

In FY2024, the Group recognised one-time losses of approximately RMB86.1 million from the soccer tournament event arising from the collaboration fee paid to Al Nassr Club Company ("**Al Nassr**") under the collaboration agreement between the Group and Al Nassr and other related costs arising from the cancellation of "China Tournament January 2024" soccer tournament and assuming no replacement tournament is held that was partially offset with share of losses from investors in the soccer tournament.

Finance costs

Finance costs decreased by approximately RMB10.6 million from RMB13.8 million in FY2023 to RMB3.2 million in FY2024, primarily because of the repayment of bank loans.

Loss for the year

The Group registered a loss after tax of RMB144.3 million for FY2024 (FY2023: RMB51.7 million), of which the total loss for FY2024 derived from the PRC Affiliated Entities amounted to approximately RMB154.2

million (FY2023: RMB66.9 million), representing more than 100% (FY2023: more than 100.0%) of the Group's total loss in FY2024.

Review of Financial Performance (Consolidated Statement of Profit or Loss and Other Comprehensive Income)

2H2024 vs 2H2023

Revenue

The Group's revenue increased by approximately RMB56.6 million from RMB215.9 million for the six months ended 31 December 2023 ("2H2023") to RMB272.5 million for the six months ended 31 December 2024 ("2H2024"). This was mainly due to the following factors:

- i. an increase in revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment of approximately RMB168.3 million from RMB87.1 million in 2H2023 to RMB255.4 million in 2H2024, mainly in respect of the drama series titled "Strange Tales of Tang Dynasty 3: To the West 唐朝诡事录之长安", "Contenders 狮城山海", "Identification 鉴定", and "Strange Tales Jiang Cheng 江城诡事原无冤行者" in 2H2024;

which was partially offset by:

- i. a decrease in revenue contribution from the Concert Production business segment of approximately RMB95.4 million from RMB105.8 million in 2H2023 to RMB10.4 million in 2H2024, mainly due to lesser concert productions held; and
- ii. a decrease in revenue contribution (net of inter-segment elimination) from the Others business segment mainly comprising Talent Management, Costumes, Props and Make-up Services and Musical Play of approximately RMB16.3 million from RMB23.0 million in 2H2023 to RMB6.7 million in 2H2024, mainly due to a decrease in number of projects for Talent Management, Costumes, Props and Make-up Services and Musical Play.

In 2H2024, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB272.5 million (2H2023: RMB112.8 million), which was approximately 100% (2H2023: 52.3%) of the total revenue of the Group.

Gross profit

The Group's GP decreased by approximately RMB28.5 million from RMB42.2 million in 2H2023 to RMB13.7 million in 2H2024. Gross profit margin decreased from 19.6% in 2H2023 to 5.0% in 2H2024. The decrease in GP is mainly attributed to the following:

- i. a decrease of approximately RMB31.1 million in GP contribution from the Concert Production business segment from RMB33.8 million in 2H2023 to RMB2.7 million in 2H2024 mainly due to lesser concert productions held and higher costs of concert production; and
- ii. gross losses of approximately RMB5.8 million in GP contribution from the TV Program and Film Production business segment as a result of lower GP margin recognised due to legacy projects (during COVID-19) that were delayed and inflated production costs. Such historical costs resulted in lower gross profit margin and gross profit;

which was partially offset by:

- i. a gross profit contribution (net of inter-segment elimination) from the Others business segment mainly comprising Talent Management, Costumes, Props and Make-up Services and Musical Play of approximately RMB5.1 million in 2H2024, mainly due to better cost controls.

Other income

The Group's other income decreased by approximately RMB10.8 million from RMB22.9 million in 2H2023 to RMB12.1 million in 2H2024. This was mainly due to the following factors:

- i. a decrease in net gain of approximately RMB11.2 million mainly arising from the final settlement of concert investments advanced to external parties based on the actual ticket sales after netting against actual expenditure;

- ii. a decrease of approximately RMB2.3 million from government grants. Government grants mainly comprise (a) grants in respect of certain drama and film production activities from the relevant local government authorities and (b) grants from government relief schemes; and
- iii. a decrease of approximately RMB1.5 million service income arising from services rendered to external parties in relation to concert productions.

which was partially offset by:

- i. a net reversal of allowance of credit loss of approximately RMB5.5 million as the trade receivables for the relevant projects were collected in FY2024.

Share of result from associate

Share of result from associate relates to the Group's share of the profit or loss and other comprehensive income for 2H2024, arising from the Group's 48.92% interest in Xiamen Kaimen Jianjun Film & Television Industry Investment Partnership (Limited Partnership) (厦门开门见君影视产业投资合伙企业(有限合伙)).

Share of result from joint venture

Share of result from joint venture relates to the Group's share of the profit or loss and other comprehensive income for 2H2024, arising from the Group's 70% interest in Uni-Icon.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB10.0 million from RMB36.8 million in 2H2023 to RMB26.8 million in 2H2024. This was mainly due to the following factors:

- i. a decrease of approximately RMB4.4 million for employee benefit expenses (which includes salaries and defined contribution plans) arising from a decrease in headcount from second quarter of 2024 for planned business activities ahead;
- ii. a decrease of approximately RMB1.6 million for depreciation and amortisation expenses arising from absence of depreciation of the office and filming factory located in Indonesia in FY2024; and
- iii. a decrease of approximately RMB3.3 million in professional expenses and general expenses due to cost saving measures that were enhanced.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB9.2 million from RMB13.3 million in 2H2023 to RMB22.5 million in 2H2024. This was mainly due to the following factors:

- i. an increase of approximately RMB8.4 million in advertising and promotional activities for various dramas and films in FY2024; and
- ii. an increase of approximately RMB1.7 million for depreciation and amortisation expenses as there was a six month rent-free period for a leased office in the PRC in FY2023.

Other expenses

Other expenses decreased by approximately RMB25.5 million from RMB54.5 million in 2H2023 to RMB29.0 million in 2H2024. This was mainly due to an absence of credit loss allowance of approximately RMB34.5 million. In 2H2023, the credit loss allowance was measured by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. In FY2024, net foreign currency exchange loss decreased by approximately RMB1.7 million from RMB3.0 million in 2H2023 to RMB1.2 million in 2H2024. There was a decrease of approximately RMB2.8 million in donations made to local communities, as the Group reshaped its corporate social responsibility activities. Offset by the increase by approximately RMB10.1 million in 2H2024 million on the other expenses arising from script loss and pre-production cost loss incurred and the increase of approximately RMB3.8 million for impairment of film and drama production.

Finance cost

Finance cost decreased by approximately RMB5.9 million from RMB7.0 million in 2H2023 to RMB1.1 million in 2H2024, primarily because of the repayment of bank loans.

Loss for the period

The Group registered a loss after tax of approximately RMB43.5 million in 2H2024 (2H2023: RMB41.7 million), of which the total loss for the period derived from the PRC Affiliated Entities amounted to approximately RMB50.2 million (2H2023: RMB56.9 million), representing more than 100.0% (2H2023: more than 100.0%) of the Group's total loss for the period.

Review of Financial Position (Consolidated Statement of Financial Position) **31 December 2024 vs 31 December 2023**

Current assets

The Group's current assets decreased by approximately RMB261.6 million from RMB825.9 million as at 31 December 2023 to RMB564.3 million as at 31 December 2024. The decrease was mainly due to:

- i. a decrease of RMB116.2 million in cash and cash equivalents, mainly due to cash used in investing activities and financing activities for the repayment of bank loans;
- ii. a decrease of approximately RMB92.3 million in trade and note receivables due to receipts for drama and concert productions. The decrease is partially offset by sales billings;
- iii. a decrease of approximately RMB82.3 million in other receivables mainly due to (a) a refunded deposit approximately RMB4.9 million, that was paid for the acquisition of shares in a subsidiary, (b) a net decrease in prepayments and advances to third parties and a third-party contractor. These prepayments and advances are made for preparation work in relation to various ongoing and upcoming drama, film and concert projects, including but not limited to the artiste fees, purchase and/or development of scripts, research and preparation of filming sites, costumes and props for such drama and film projects offset by receipts of advances paid to production crew and staff, after netting against actual expenditure and upon final settlement with crew and staff;
- iv. a decrease of approximately RMB7.0 million in contract costs as these contract costs incurred in relation to the concert productions were recognised as cost of sales when the concerts were held in 6M2024; and

which was partially offset by:

- i. an increase of approximately RMB26.9 million in contract assets, mainly due to sales billing and translation loss arising from the appreciation of the Singapore Dollar against the Chinese Renminbi as the Group has significant operations in the PRC offset by ongoing drama productions to represent the Group's right to consideration for dramas and films production in progress but not billed as at 31 December 2024; and
- ii. an increase of approximately RMB9.6 million in films and drama productions in representing production costs, costs of services, direct labour costs, facilities and raw materials consumed under ongoing drama and film productions.

Non-current assets

The Group's non-current assets increased by approximately RMB18.0 million from RMB110.1 million as at 31 December 2023 to RMB128.1 million as at 31 December 2024, mainly due to the following factors:

- i. an increase of approximately RMB14.7 million in Goodwill, arising from new acquisition of a subsidiary in FY2024;
- ii. an increase of approximately RMB19.7 million in intangible assets, mainly due to the addition of a film set located in the PRC, partially offset by routine amortisation; and
- iii. an increase of approximately RMB13.0 million in deferred tax assets arising from additional deductible temporary differences and unutilised tax losses in FY2024;

which was partially offset by:

- i. a decrease of approximately RMB11.6 million in plant and equipment mainly due to routine depreciation and amortisation; and
- ii. a decrease of approximately RMB17.8 million in right-of-use assets, mainly due to written off of intangible assets and routine amortisation.

Current liabilities

The Group's current liabilities decreased by approximately RMB82.0 million from RMB253.9 million as at 31 December 2023 to RMB171.9 million as at 31 December 2024. The decrease was mainly due to the following factors:

- i. a decrease of approximately RMB68.1 million in contract liabilities, mainly due to revenue recognised upon the completion of concerts in FY2024;
- ii. a repayment of approximately RMB15.3 million in film investment funds to investors for the drama production;
- iii. a decrease of approximately RMB4.7 million in lease liabilities due to routine repayment and early termination of lease contract; and
- iv. a net decrease of approximately RMB47.6 million in borrowings mainly due to repayment of borrowings offset by borrowings drawdown in FY2024;

which was partially offset by:

- i. an net increase of approximately RMB54.6 million in trade and other payables mainly due to increase in payable to seller for the acquisition of a subsidiary in FY2024 and increased in other payables and accruals, partially offset by payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs, and a decrease of deferred income representing government grants received for drama productions and government reliefs. The deferred income is recognised in profit or loss when the Group recognises as expenses the related costs for which the grants are intended to compensate.

Non-current liabilities

The Group's non-current liabilities decreased by approximately RMB12.5 million from RMB17.5 million as at 31 December 2023 to RMB5.0 million as at 31 December 2024 mainly due to routine repayment and early termination of lease contract to optimise office space.

Shareholders' Equity

Shareholders' equity decreased by approximately of RMB149.2 million from RMB664.7 million as at 31 December 2023 to RMB515.5 million as at 31 December 2024. This was mainly due to the following:

- i. shares repurchased amounting to approximately RMB0.9 million in FY2024;
- ii. final dividends of RMB5.7 million declared in respect of FY2023; and
- iii. loss after tax of approximately RMB144.3 million recognised for FY2024.

The Group has a net working capital of RMB392.4 million as at 31 December 2024 (31 December 2023: RMB572.0 million).

Review of Cash Flows (Consolidated Statement of Cash Flow)

Net cash used in operating activities

The Group generated cash outflows from operating activities before movements in working capital of approximately RMB72.5 million, with net changes in working capital of approximately RMB66.0 million, income tax and net interest paid of approximately RMB2.7 million and RMB2.0 million respectively.

The Group's net working capital inflows was mainly due to the following factors:

- i. a decrease of approximately RMB179.3 million in trade, notes and other receivables mainly due to receipts for drama and film production sold, recognition of prepayments as production costs under cost of sales, a refunded deposit from acquisition of a subsidiary in Malaysia (Iskandar Malaysia

Studios), and the return of project (NTV) funds for advances paid to the Malaysian business partner, Envision.

- ii. a decrease of approximately RMB7.0 million in contract costs as these contract costs incurred in relation to two concerts were recognised as cost of sales when the concerts were held in FY2024; and
- iii. an increase of approximately RMB39.2 million in trade and other payables, mainly due to the (i) payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs, (ii) recognition of advances received from customers as revenue for concert tickets sales in Australia, and (iii) decrease in VAT and GST payables,

which was partially offset by the following:

- i. an increase of approximately RMB26.7 million in contract assets, mainly due to completion of drama and film productions not yet billed as at reporting date;
- ii. a decrease of approximately RMB68.1 million in contract liabilities, mainly due to advance receipts from customer in film production;
- iii. a net increase of approximately of RMB64.0 million in films and drama productions in progress and films and drama products representing production costs, costs of services, direct labour costs, facilities and raw materials consumed under ongoing drama and film productions, partially offset by sales billing for completed film production; and

As a result, net cash used in operating activities was approximately RMB11.3 million.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB27.4 million, mainly due to the following:

- i. an increase of approximately RMB4.3 million in plant and equipment, mainly due to renovation for a film set located in the PRC;
- ii. an increase of approximately RMB20.2 million in intangible assets, mainly due to the addition of a film set located in the PRC; and
- iii. acquisition of subsidiaries of RMB5.7 million in FY2024;

which was partially offset by the following:

- iv. the proceeds of approximately RMB2.9 million from disposal of plant and equipment.

Net cash used in financing activities

Net cash used in financing activities amounted to RMB56.6 million, mainly due to the following:

- i. repayment of approximately RMB48.3 million in borrowings including interest payment;
- ii. repayment of film investment funds from investors of approximately RMB15.3 million;
- iii. payment of final dividends of approximately RMB5.7 million in respect of FY2023;
- iv. payment of lease liabilities of approximately RMB7.0 million; and
- v. shares repurchased of approximately RMB0.9 million in FY2024;

which was partially offset by the following:

- i. fund of approximately RMB20.0 million received in relates to bank deposit pledged as securities for bank facilities.

8(b). Use of proceeds from Initial Public Offering

The Company received net proceeds amounting to approximately RMB507.2 million (equivalent S\$101.0 million) from the IPO, after deducting listing expenses of approximately RMB35.0 million (equivalent S\$6.5 million).

The following table sets out the use of IPO proceeds as at the date of this announcement:

	Amount allocated RMB'million	Amount utilised RMB'million	Balance as 28 February 2025 RMB'million
Expansion of the TV Program and Film Production business via investment in production ⁽¹⁾ , acquisitions, joint ventures and/or strategic alliances ⁽²⁾	323.9	(323.9)	-
Expansion of the Concert Production business via investment in production ⁽³⁾ , acquisitions, joint ventures and/or strategic alliances	108.0	(8.5)	99.5
General working capital purposes	75.3	(38.8) ⁽⁴⁾	36.5
Total	507.2	(371.2)	136.0

Notes:

- (1) Such investments have included and may include, but are not limited to, the production of dramas, films, online short film series, musicals and stage plays.
- (2) It is intended that out of the gross proceeds to be used for expansion of the TV program and film production business via investment in production, acquisitions, joint ventures and/or strategic alliances, 70.0% and 30.0% will be used for the expansion of the TV program and film production business in the PRC and other countries respectively.
- (3) Such investments may include, but are not limited to, undertaking the production of concerts for a larger number of artistes in Singapore and in the region.
- (4) Approximately RMB38.8 million (equivalent S\$8.2 million) was used for general working capital purposes from listing to date of this announcement mainly: (a) payment for professional fees of approximately RMB4.3 million (equivalent S\$0.9 million), payment for employees' salaries of approximately RMB23.6 million (equivalent S\$5.0 million) and payment for office rental expenses of approximately RMB2.9 million (equivalent S\$0.6 million); and (b) payment for income tax of approximately RMB8.0 million (equivalent S\$1.7 million).

The above utilisations of the net IPO proceeds are in accordance with the intended use of proceeds from the IPO as stated in the Prospectus dated 11 December 2020. The Company will continue to make periodic announcements on the utilisation of the balance of net proceeds from the IPO as and when such proceeds are materially disbursed.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no forecast or prospect statements previously disclosed to Shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group is a leading diversified group within Asia's media and entertainment industry, with a focus on drama and film production as well as concert production across the Asia-Pacific region.

Television Program and Film Production

The Group will continue to undertake collaborations and partnerships with various streaming platforms, online video platforms and TV networks to develop different genres of dramas and films targeting different group of audiences, so as to create more opportunities for revenue growth.

Underpinned by its strong and talented scriptwriting team and end-to-end production capabilities, a part of the Group's competitive strengths lie in its ability to produce high-quality and well-received dramas and films, with a series of dramas and films of varied themes currently under evaluation and production.

The Group believes that there will be more positive sentiments in the financial year ending 31 December 2025 ("FY2025"). Barring unforeseen circumstances, the Group anticipates a stronger pipeline of content to be added in FY2025.

Concert Production

As announced on 13 September 2024, the Group has faced challenges in the concert production business segment. Nonetheless, the Company remains committed to pursuing opportunities in its concert production business segment as and when they arise. The Group will also continue to identify and evaluate business opportunities to undertake the concert production for artistes, whether by way of concert organisation or concert management. Whilst the Company will consider various strategic measures to mitigate the impact of current challenges, there can be no assurance that the Group will be able to secure the rights to undertake the production of concerts for any artiste.

Update on the "China Tournament January 2024" Soccer Tournament

The soccer tournament was scheduled to take place on 24 January 2024 and 28 January 2024 in Shenzhen, PRC. The Group was informed on 23 January 2024 that Cristiano Ronaldo, who is the registered first team player of Al Nassr in the 2023 – 2024 season, was injured and not fit to play in the soccer tournament. Accordingly, the soccer tournament, on such scheduled dates, were cancelled.

The Group is in discussions with the relevant parties involved in the organisation of the soccer tournament following the cancellation of the soccer tournament on the scheduled dates ("**Tournament Cancellation**"), including ongoing negotiations with Al Nassr on the terms of a supplemental agreement to the collaboration agreement between the Group and Al Nassr ("**Supplemental Agreement**") for the envisaged postponement of the soccer tournament ("**Replacement Tournament**").

In FY2024, the Group has recognised one-time losses of approximately RMB 86.1 million arising from the collaboration fee paid to Al Nassr under the collaboration agreement between the Group and Al Nassr and other related costs arising from the Tournament Cancellation and assuming no replacement tournament is held that was partially offset with share of losses from investors in the soccer tournament.

The Group will make its best efforts to mitigate the loss through discussions with Al Nassr on the terms of the Supplemental Agreement and certain fees paid and/or costs incurred by the Group for such cancelled soccer tournament may be carried forward for set-off against the fees to be paid and/or costs to be incurred by the Group for the Replacement Tournament if any.

Overall

The Group believes that providing a good variety of high-quality media and entertainment content and adapting to evolving viewership preferences are the most effective methodologies to expand the Group's revenue streams and market share in the region. This is aligned with the Group's vision to become the leading player in the media and entertainment industry in the region.

With a multi-pronged growth strategy to enhance the growth profile of its business model, the Group has acquired a 95% equity interest in Orita Sinclair School of Design and Music Pte. Ltd. ("**Orita Sinclair**") in December 2024. Orita Sinclair is a boutique private education institution in Singapore, specialising in design and music education programs. This acquisition provides an opportunity for the Group to develop synergies by integrating educational expertise into the Group's talent pipeline, supporting its efforts to expand its capabilities in producing high-quality content and fostering innovation within the creative sector.

Among its strategic priorities, the Group will focus on its core competencies and costs management measures. In addition, the Group will also be looking to develop other revenue sources, improve efficiency using artificial intelligence technologies, enhancing costs management measures including but not limited to e-commerce marketing, and explore new monetisation opportunities (such as the booming micro drama industry, immersive games, augmented realities, etc) of its growing intellectual property portfolio.

The Group's long-term financial objectives remain unchanged and the Group will continue to be committed in its revenue growth, enhancement of operating margins and delivery of positive free cashflows annually. The Group prioritises its cash for reinvestment in the core businesses and for funding new growth opportunities, followed by highly selective acquisitions. After satisfying those uses of cash, excess cash will be returned to Shareholders via dividends and share repurchases.

The Group will continue to keep the Shareholders informed of any material developments that may impact the Group's operations and performance as and when they arise.

11. Dividend**(a) Any dividend declared for the current financial period reported on?**

Name of Dividend	Final
Dividend Type	Ordinary
Dividend per share (in Singapore cents)	0.10 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

The Directors propose the payment of a tax-exempt final dividend of 0.10 Singapore cents per share in respect of FY2024 amounting to approximately RMB5.74 million (equivalent S\$1.1 million), subject to the approval of Shareholders at the forthcoming AGM and determined based on the share premium of the Company as at 31 December 2024.

(b) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)?

The proposed final dividend of 0.10 Singapore cents per share in respect of FY2024, subject to the approval of Shareholders at the forthcoming AGM, is tax exempt.

(c) Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Ordinary
Dividend per share (in Singapore cents)	0.10 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

(d) The date the dividend is payable

Subject to approval by the Shareholders at the forthcoming AGM, the payment date of the proposed final dividend will be announced at a later date.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlement to the dividends are determined.

Subject to approval by the Shareholders at the forthcoming AGM, the record date will be announced at a later date.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a mandate from shareholders for Interested Party Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group renewed the IPTs mandate from the Shareholders at the Annual General Meeting held on 26 April 2024:

Name of Interested Person	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920) (RMB'000)	Aggregate value of all interested person transactions conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (RMB'000)
Sure Legend International Limited ⁽¹⁾	-	25,534
Taiho Holding Limited ⁽²⁾	410	-
Kang Ru Investments Limited ⁽³⁾	3,584	-
Mr. Guo Jingyu ^{(4) (5)}	25	-
Ms. Yue Lina ⁽⁶⁾	-	5,215
Mr. Yang Zhigang ⁽⁷⁾	-	1,892

Notes:

- (1) Related to grant of the rights to undertake the production of concerts by Sure Legend International Limited, which is 45.0% owned by Mr. Yang Jun Rong, our Non-Executive Director and non-controlling shareholder. Mr. Yang Jun Rong has ceased to be our Non-Executive Director with effect from 26 April 2024.
- (2) Related to the final dividends in respect of FY2023 paid to Taiho Holding Limited, which is 50.0% owned by Mr. Yang Jun Rong, a Non-Executive Director and non-controlling shareholder. Mr Yang Jun Rong has ceased to be our Non-Executive Director with effect from 26 April 2024..
- (3) Related to the final dividends in respect of FY2023 paid to Kang Ru Investments Limited, which is 100.0% owned by Mr. Guo Jingyu, the Executive Chairman and Group CEO and controlling shareholder.
- (4) Related to final dividends in respect of FY2023 paid to Mr. Guo Jingyu, our Executive Chairman and Group CEO and Controlling Shareholder.
- (5) As at date of this announcement, credit line facilities of up to approximately RMB65.0 million and S\$0.3 million are singly or jointly secured by personal guarantees provided by Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder, third parties as well as restricted bank deposits of not less than RMB20 million and assignment of sales contract and sales proceeds as well as the Group's motor vehicle.
- (6) Related to fees for acting services paid by the Group to Ms. Yue Lina, an Executive Director.
- (7) Related to fees for acting services paid by the Group to Mr. Yang Zhigang. Mr. Yang Zhigang is the brother of Mr. Guo Jingyu, the Executive Chairman and Group CEO and controlling shareholder.

14. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited financial statements, with comparative information for the immediately preceding period.

Reportable segments

The Group's chief operating decision-maker ("CODM") comprises the Executive Chairman and Group CEO, the Executive Directors, the Chief Financial Officer, and the heads of each business within the operating segments. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of services provided.

The Group is organised into the following main business segments:

Segment	Principal activities
Television ("TV") Program and Film Production	Production of dramas and films and script production.
Concert Production	Provision of Concert Organisation and Concert Management, sponsorship income and rental of concert equipment.
Talent Management Services	Participation and engagement of the artistes managed by the Group in the projects and events as their talent management agency on a project basis.
Costumes, Props and Makeup Services	Provision of costumes, props and make up services to artists and third-party production companies.

	Group			
	For the year ended 31 December 2024			
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Segment revenue and results</u>				
Revenue	301,480	116,448	31,520	449,448
Inter-segment elimination	(9,001)	-	(22,845)	(31,846)
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>
Gross profit	2,646	23,852	25,084	51,582
Inter-segment elimination	12,899	255	(22,845)	(9,691)
	<u>15,545</u>	<u>24,107</u>	<u>2,239</u>	<u>41,891</u>
Other income				21,516
Share of result from associate				(115)
Administrative expenses				(59,570)
Selling and distribution expenses				(36,812)
Other expenses – others				(33,938)
Other expenses – non-recurring				(86,083)
Finance costs				(3,207)
Loss before tax				(156,318)
Income tax credit				12,044
Loss for the year				<u>(144,274)</u>

	Group			
	For the year ended 31 December 2023			
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Segment revenue and results</u>				
Revenue	181,764	178,271	50,972	411,007
Inter-segment elimination	(6,369)	-	(16,641)	(23,010)
	<u>175,395</u>	<u>178,271</u>	<u>34,331</u>	<u>387,997</u>
Gross profit	35,042	47,738	15,683	98,463
Inter-segment elimination	4,815	11,186	(16,562)	(561)
	<u>39,857</u>	<u>58,924</u>	<u>(879)</u>	<u>97,902</u>
Other income				32,612
Share of result from associate				(208)
Share of result from joint venture				(1,813)
Administrative expenses				(68,872)
Selling and distribution expenses				(27,260)
Other expenses				(76,320)
Finance costs				(13,829)
Loss before income tax				(57,788)
Income tax credit				6,105
Loss for the year				<u>(51,683)</u>

Group				
For the six months ended 31 December 2024				
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Segment revenue and results</u>				
Revenue	262,868	10,427	19,518	292,813
Inter-segment elimination	(7,462)	(38)	(12,850)	(20,350)
	<u>255,406</u>	<u>10,389</u>	<u>6,668</u>	<u>272,463</u>
Gross profit	(3,224)	2,447	17,945	17,168
Inter-segment elimination	9,106	255	(12,812)	(3,451)
	<u>5,882</u>	<u>2,702</u>	<u>5,133</u>	<u>13,717</u>
Other income				12,107
Share of result from associate				(129)
Share of result from joint venture				305
Administrative expenses				(26,801)
Selling and distribution expenses				(22,459)
Other expenses				(28,997)
Finance costs				(1,150)
Loss before tax				(53,407)
Income tax credit				9,898
Loss for the period				<u>(43,509)</u>

Group				
For the six months ended 31 December 2023				
(Restated)²				
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Segment revenue and results</u>				
Revenue	92,715	105,801	39,551	238,067
Inter-segment elimination	(5,663)	-	(16,547)	(22,210)
	<u>87,052</u>	<u>105,801</u>	<u>23,004</u>	<u>215,857</u>
Gross profit	8,718	32,155	13,228	54,101
Inter-segment elimination	2,966	1,670	(16,506)	(11,870)
	<u>11,684</u>	<u>33,825</u>	<u>(3,278)</u>	<u>42,231</u>
Other income				22,910
Share of result from associate				(185)
Share of result from joint venture				(891)
Administrative expenses				(36,848)
Selling and distribution expenses				(13,262)
Other expenses				(54,501)
Finance costs				(7,020)
Loss before income tax				(47,566)
Income tax credit				5,846
Loss for the period				<u>(41,720)</u>

A disaggregation of the Group's revenue for the year/period is as follows:

Group				
For the year ended 31 December 2024				
Television Program and Film Production	Concert Production	Others	Total	
RMB'000	RMB'000	RMB'000	RMB'000	
<i>Timing of revenue recognition:</i>				
At a point in time	187,184	116,448	8,675	312,307
Over time	105,295	-	-	105,295
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>

Geographical information:

Singapore	-	21,928	135	22,063
Australia	-	82,468	-	82,468
China	292,479	12,052	8,540	313,071
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>

Group				
For the year ended 31 December 2023				
(Restated)²				
Television Program and Film Production	Concert Production	Others	Total	
RMB'000	RMB'000	RMB'000	RMB'000	
<i>Timing of revenue recognition:</i>				
At a point in time	3,208	178,271	34,331	215,810
Over time	172,187	-	-	172,187
	<u>175,395</u>	<u>178,271</u>	<u>34,331</u>	<u>387,997</u>

Geographical information:

Singapore	-	103,851	285	104,136
Australia	-	43,613	-	43,613
China	175,395	2,992	34,046	212,433
Malaysia	-	27,815	-	27,815
	<u>175,395</u>	<u>178,271</u>	<u>34,331</u>	<u>387,997</u>

Group				
For the six months ended 31 December 2024				
Television Program and Film Production	Concert Production	Others	Total	
RMB'000	RMB'000	RMB'000	RMB'000	
<i>Timing of revenue recognition:</i>				
At a point in time	178,408	10,389	6,668	195,465
Over time	76,998	-	-	76,998
	<u>255,406</u>	<u>10,389</u>	<u>6,668</u>	<u>272,463</u>

Geographical information:

China	255,406	10,389	6,668	272,463
	<u>255,406</u>	<u>10,389</u>	<u>6,668</u>	<u>272,463</u>

Group
For the six months ended 31 December 2023
(Restated)²

	Television Program and Film Production RMB'000	Concert Production RMB'000	Others RMB'000	Total RMB'000
<i>Timing of revenue recognition:</i>				
At a point in time	2,687	105,800	23,005	131,492
Over time	84,365	-	-	84,365
	<u>87,052</u>	<u>105,800</u>	<u>23,005</u>	<u>215,857</u>
<i>Geographical information:</i>				
Singapore	-	103,825	242	104,067
Australia	-	(464)	-	(464)
China	87,052	2,992	22,763	112,807
Malaysia	-	(553)	-	(553)
	<u>87,052</u>	<u>105,800</u>	<u>23,005</u>	<u>215,857</u>

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue, respectively.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The Group's revenue is based on geographical locations of its external customers' operations which the revenue is derived from.

FY2024 vs FY2023

The Group's revenue from customers located outside Singapore accounted for 94.7% (FY2023: 73.2%) of the Group's total revenue in FY2024. The copyright and ancillary rights to the completed and ongoing film and drama productions under the TV Program and Film Production business segment and projects for Talent Management and Costume, Props and Make-up Services were sold or licensed to customers located outside of Singapore.

2H2024 vs 2H2023

The Group's revenue from customers located outside Singapore accounted for 100.0% (2H2023: 51.8%) of the Group's total revenue in 2H2024. The copyright and ancillary rights to the completed and ongoing film and drama productions under the TV Program and Film Production business segment and projects for Talent Management and Costume, Props and Make-up Services were sold or licensed to customers located outside of Singapore.

17. Additional information required pursuant to Rule 706A of the Listing Manual

Save as disclosed below, there was no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company of the Group or any change of the Group's shareholding percentage in a subsidiary or an associated company in FY2024:

Incorporation of PRC Affiliated Entity

Incorporation of a PRC Affiliated Entity, Shenzhen Changxin Film & Media Co., Ltd

On 1 April 2024, Tianjin Changxin Film & Media Co., Ltd, a PRC Affiliated Entity of the Group, incorporated a subsidiary, Shenzhen Changxin Film & Media Co., Ltd.. with an initial issued share capital of RMB 3,000,000.

Investment in a subsidiary

Investment in a subsidiary, representing 95% equity interest in Orita Sinclair School of Design and Music Pte. Ltd.

On 23 December 2024, the Company through its wholly-owned subsidiary, G.H.Y Culture & Media (Singapore) Pte. Ltd. acquired 95% of the issued ordinary shares in the capital of Orita Sinclair School of Design and Music Pte. Ltd., a company incorporated in Singapore for a total consideration of RMB16,352,000 (approximately S\$3,040,000). The amount of RMB12,049,000 (approximately S\$2,240,000) shall be payable in cash by the Company in four tranches and the amount of RMB4,303,000 (approximately S\$800,00) shall be satisfied by way of ordinary shares of the Company to be transferred to the seller by way of treasury shares. As of 31 December 2024, cash of RMB6,024,000 (approximately S\$1,120,000) has been paid to sellers of Orita Sinclair.

Disposal of shares in a subsidiary

Disposal of a subsidiary, representing 80% equity interest in Studio Management Services Sdn. Bhd.

In 2023, in connection with the proposed acquisition of 100% equity interest in Iskandar Malaysia Studios Sdn Bhd ("**IMS**"), the Company, through its indirect wholly-owned subsidiary, GHY Culture & Media (Malaysia) Sdn. Bhd. acquired 80% of the issued shares in the capital of SMS ("**acquisition of SMS**"). The aggregate consideration for the acquisition of SMS is approximately RMB13,791,000 (MYR8,840,000), of which the Group has paid a partial amount of approximately RMB4,836,000 (MYR3,200,000) to the vendor ("**deposit**"), with the remaining balance of the consideration amounting approximately to RMB8,955,000 (MYR5,640,000) being due and payable on the date falling 12 months after the completion of the acquisition of SMS.

As announced by the Company on 4 April 2024 (announcement reference SG240404OTHRKNXL), the proposed acquisition of IMS was terminated in April 2024 and pursuant to such termination, the vendor agreed to return the deposit of approximately RMB4,836,000 (MYR3,200,000) to the Group through SMS. As a result of the termination of the proposed acquisition of IMS, GHY Culture & Media (Malaysia) Sdn. Bhd. was deemed to have exercised a put option to sell the shares in SMS to the non-controlling shareholders of SMS for a consideration of approximately RMB4,836,000 (MYR3,200,000). Following completion of the sale of the shares in SMS under the put option, the Group ceased to hold any shares in SMS. The deconsolidation of SMS does not have material impact on the Group's results or net tangible assets for FY2024.

Striking off of indirect wholly owned subsidiaries

Striking off a wholly owned subsidiary, G.H.Y. Culture & Media Japan Co., Ltd.

G.H.Y. Culture & Media Japan Co., Ltd. a dormant indirect wholly-owned subsidiary of the Company was voluntarily struck off the register on 12 July 2024.

Striking off a wholly owned subsidiary, GHY Culture & Media (IMS) Sdn. Bhd.

GHY Culture & Media (IMS) Sdn. Bhd. a dormant indirect wholly-owned subsidiary of the Company was voluntarily struck off the register on 16 September 2024.

Striking off a wholly owned subsidiary, GHY Culture & Media (ISK) Sdn. Bhd.

GHY Culture & Media (ISK) Sdn. Bhd. a dormant indirect wholly-owned subsidiary of the Company was voluntarily struck off the register on 16 September 2024.

Striking off a PRC Affiliated Entity, Tianjin Ruyang Film & Media Co., Ltd.

Tianjin Ruyang Film & Media Co., Ltd. a dormant PRC Affiliated Entity of the Group was voluntarily struck off the register on 11 October 2024.

The striking off of the above entities is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the FY2024.

None of the directors or controlling shareholder of the Company has any interest, direct or indirect, in the above investment / acquisition of shares in the subsidiary and incorporation of an indirect wholly owned subsidiary. The above investment / acquisition of shares in the subsidiary and incorporation of an indirect wholly owned subsidiary are not expected to have any material effect on the net tangible assets or earnings per share of the Company for FY2024.

18. A breakdown of Sales

		Group		
		FY2024	FY2023	Change
		RMB'000	RMB'000	%
i.	Sales reported for first half year	145,139	172,140	(16)
ii.	Operating loss after tax before deducting non-controlling interests for first half year	(100,765)	(9,962)	911
iii.	Sales reported for second half year	272,463	215,857	26
iv.	Operating loss after tax before deducting non-controlling interests for second half year	(43,509)	(41,720)	4

19. A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year.

Annual Dividend	FY2024	FY2023
	RMB'000	RMB'000
Ordinary Dividend		
- Interim	-	-
- Final (proposed)	5,742	5,745

The proposed final one-tier tax exempt dividends in respect of FY2024 S\$1,067,000 (FY2023: S\$1,068,000) is subject to Shareholders' approval at the forthcoming AGM.

20. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704 (13).

Mr. Guo Jingyu, the Executive Chairman and Group CEO, is also a substantial shareholder of the Company.

Ms. Yue Lina, an Executive Director, is the spouse of Mr. Guo Jingyu.

Ms. Venessa Lian, who ceased to be the Group Deputy Chief Executive Officer with effect from 30 June 2024, is the spouse of Mr. John Ho, a substantial shareholder of the Company.

Except for Mr. Guo Jingyu and Ms. Yue Lina, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

F. Other Notes to the Condensed Consolidated Financial Statements

21. Corporate Incorporation

G.H.Y Culture & Media Holding Co., Limited (the "**Company**") is incorporated in Cayman Islands with its principal place of business at 988 Toa Payoh North, #07-08, Singapore 319002 and registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. These condensed consolidated financial statements comprise the Company, its subsidiaries, joint venture, associate and PRC Affiliated Entities (collectively, the "**Group**").

The principal activities of the Group are (a) TV program and film production, (b) concert production, (c) talent management services and education, (d) costumes, props and makeup services, (e) consultancy services, (f) renting and leasing of concert equipment, and (g) investment holding.

22. Basis of Preparation

The condensed consolidated financial statements for the second half and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s except for the adoption of new and amended standards as set out in Note 22.1.

The condensed financial statements are presented in Chinese Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated.

22.1 New and Amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 2024 does not have a material financial effect on the Group and the Company.

22.2 Uses of judgement and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant areas of estimation, uncertainty, and critical judgements in applying accounting policies disclosed in the Annual Report 2023 remain relevant.

22.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

23. Related Parties Transactions

There are no material related party transactions apart those disclosed elsewhere in the financial statements and other information required under the listing manual.

24(a). Financial assets and financial liabilities

Below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000
Financial Assets				
Financial assets at amortised cost	281,434	489,737	566,715	562,149
Financial assets at FVTPL	3,463	3,606	-	-
	<u>284,897</u>	<u>493,343</u>	<u>566,715</u>	<u>562,149</u>
Financial liabilities				
Financial liabilities at amortised cost	129,294	105,739	29,440	21,290
Financial liabilities at FVTPL	-	23,998	-	-
Lease liabilities	14,300	30,946	-	-
	<u>143,594</u>	<u>160,683</u>	<u>29,440</u>	<u>21,290</u>

24(b). Financial assets at FVTPL

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

	Group	
	31 December 2024 (Unaudited) RMB'000	31 December 2023 (Restated) ² (Audited) RMB'000
At the beginning of the year		
Additions:	3,606	13,743
- Cash	27,086	46,331
- Non-cash ⁽ⁱ⁾	-	817
Changes in fair value		
- Fair value loss	(291)	(664)
Gain (Loss) on derecognition	-	15,430
Settlement:		
- Cash	(27,026)	(62,682)
- Non-cash ⁽ⁱⁱ⁾	-	(9,456)
Exchange differences	88	87
At the end of the year	<u>3,463</u>	<u>3,606</u>

(i) In 2023, an amount of RMB817,000 due from an external party was converted into an investment in a film to be produced and distributed by the external party.

(ii) In 2024, the Group was entitled to proceeds of RMB27,026,000 from completed films. As at 31 December 2024, RMB27,026,000 has been collected.

In 2023, the Group was entitled to proceeds of RMB72,138,000 from completed films, out of which RMB148,000 was converted into an investment in film to be produced and distributed by the external party. As at 31 December 2023, RMB62,682,000 has been collected and the remaining amount of RMB9,308,000 remained uncollected.

The financial assets at FVTPL represent drama, film and concert investments advanced to external parties for the financing of production and marketing expenditures that are associated with specific drama, film and concert productions that the Group invested in.

At the reporting date, the fair value of investment is determined based on the estimation of box office revenue, fees from licensing rights and revenue from ticket sales and sponsorship revenue.

The fair value measurement is categorised in Level 3 of the fair value hierarchy.

24(c). Intangible assets

	Group					
	Film and drama adaptation licenses	Rights to the film set	Course developm ent	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the year ended</u>						
<u>31 December 2024</u>						
<u>(Unaudited)</u>						
Cost:						
At 1 January 2024	785	18,410	-	639	768	20,602
Acquisition through business combination	-	-	2,485	-	-	2,485
Additions	-	19,811	-	-	420	20,231
Utilise	-	(1,920)	-	-	-	(1,920)
Exchange difference	1	548	(1)	-	-	548
At 31 December 2024	<u>786</u>	<u>36,849</u>	<u>2,484</u>	<u>639</u>	<u>1,188</u>	<u>41,946</u>
Accumulated amortisation:						
At 1 January 2024	785	8,066	-	634	365	9,850
Amortisation charge	-	3,147	-	3	164	3,314
Utilise	-	(1,920)	-	-	-	(1,920)
Exchange difference	(1)	206	-	-	-	205
At 31 December 2024	<u>784</u>	<u>9,499</u>	<u>-</u>	<u>637</u>	<u>529</u>	<u>11,449</u>
Accumulated impairment:						
At 1 January 2024	-	779	-	-	-	779
Exchange differences	-	46	-	-	-	46
At 31 December 2024	<u>-</u>	<u>825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825</u>
Carrying amount:						
At 31 December 2024	<u>2</u>	<u>26,525</u>	<u>2,484</u>	<u>2</u>	<u>659</u>	<u>29,672</u>
At 31 December 2023	<u>-</u>	<u>9,565</u>	<u>-</u>	<u>5</u>	<u>403</u>	<u>9,973</u>

24(c). Intangible assets (Con't)

	Group					
	Film and drama adaptation licenses	Rights to the film set	Course developm ent	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the six months ended</u>						
<u>31 December 2024</u>						
<u>(Unaudited)</u>						
Cost:						
At 1 July 2024	783	16,492	-	638	1,185	19,098
Acquisition through business combination			2,485			2,485
Additions	-	19,811	-	-	(2)	19,809
Exchange difference	3	546	(1)	1	5	554
At 31 December 2024	<u>786</u>	<u>36,849</u>	<u>2,484</u>	<u>639</u>	<u>1,188</u>	<u>41,946</u>
Accumulated amortisation:						
At 1 July 2024	783	7,530	-	638	440	9,391
Amortisation charge	-	1,767	-	3	89	1,859
Exchange difference	1	202	-	(4)	-	199
At 31 December 2024	<u>784</u>	<u>9,499</u>	<u>-</u>	<u>637</u>	<u>529</u>	<u>11,449</u>
Accumulated impairment:						
At 1 July 2024	-	778	-	-	-	778
Impairment charge	-	-	-	-	-	-
Exchange differences	-	47	-	-	-	47
At 31 December 2024	<u>-</u>	<u>825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825</u>
Carrying amount:						
At 31 December 2024	<u>2</u>	<u>26,525</u>	<u>2,484</u>	<u>2</u>	<u>659</u>	<u>29,672</u>
At 30 June 2024	<u>-</u>	<u>8,184</u>	<u>-</u>	<u>-</u>	<u>745</u>	<u>8,929</u>

24(c). Intangible assets (Con't)

	Group				
	Film and drama adaptation licenses	Rights to the film sets	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the year ended</u>					
<u>31 December 2023</u>					
<u>(Restated)²</u>					
<u>(Audited)</u>					
Cost:					
At 1 January 2023	754	18,500	614	413	20,281
Additions	-	84	-	353	437
Exchange difference	31	(174)	25	2	(116)
At 31 December 2023	<u>785</u>	<u>18,410</u>	<u>639</u>	<u>768</u>	<u>20,602</u>
Accumulated amortisation:					
At 1 January 2023	739	4,798	468	244	6,249
Amortisation charge	16	3,317	146	121	3,600
Exchange difference	30	(49)	20	-	1
At 31 December 2023	<u>785</u>	<u>8,066</u>	<u>634</u>	<u>365</u>	<u>9,850</u>
Accumulated impairment:					
At 1 January 2023	-	712	-	-	712
Impairment charge	-	79	-	-	79
Exchange difference	-	(12)	-	-	(12)
At 31 December 2023	<u>-</u>	<u>779</u>	<u>-</u>	<u>-</u>	<u>779</u>
Carrying amount:					
At 31 December 2023	<u>-</u>	<u>9,565</u>	<u>5</u>	<u>403</u>	<u>9,973</u>
At 31 December 2022	<u>15</u>	<u>12,990</u>	<u>146</u>	<u>169</u>	<u>13,320</u>

24(c). Intangible assets (Con't)

	Group				
	Film and drama adaptation licenses	Rights to the film set	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the six months ended</u>					
<u>31 December 2023</u>					
<u>(Restated)²</u>					
<u>(Unaudited)</u>					
Cost:					
At 1 July 2023	781	18,379	637	712	20,509
Additions	-	84	-	47	131
Exchange difference	4	(54)	2	9	(39)
At 31 December 2023	<u>785</u>	<u>18,409</u>	<u>639</u>	<u>768</u>	<u>20,601</u>
Accumulated amortisation:					
At 1 July 2023	781	6,415	594	321	8,111
Amortisation charge	-	1,666	43	48	1,757
Exchange difference	4	(21)	2	(4)	(19)
At 31 December 2023	<u>785</u>	<u>8,060</u>	<u>639</u>	<u>365</u>	<u>9,849</u>
Accumulated impairment					
At 1 July 2023	-	701	-	-	701
Impairment charge	-	81	-	-	81
Exchange difference	-	(3)	-	-	(3)
At 31 December 2023	<u>-</u>	<u>779</u>	<u>-</u>	<u>-</u>	<u>779</u>
Carrying amount:					
At 31 December 2023	<u>-</u>	<u>9,570</u>	<u>-</u>	<u>403</u>	<u>9,973</u>
At 30 June 2023	<u>-</u>	<u>11,263</u>	<u>43</u>	<u>391</u>	<u>11,697</u>

24(d). Goodwill and Goodwill impairment

	Group	
	31 December 2024	31 December 2023
	(Unaudited)	(Restated) ² (Audited)
	RMB'000	RMB'000
Cost	5,970	5,970
Addition	14,718	-
Accumulated impairment	-	-
Exchange difference	(8)	-
Carrying amount	<u>20,680</u>	<u>5,970</u>

In December 2024, the Group entered into an agreement to acquire 95% of Orita Sinclair at a consideration of S\$3,040,000 for the 47,503,193 ordinary shares in the Company. The principal activity of Orita Sinclair is in the business of operating a private education institution offering programmes in design, music and etcetera. Orita Sinclair became an indirect subsidiary of the Company when the acquisition was completed on 23 December 2024 (SGX announcement reference: SG241223OTHR4EWN). The purchase price allocation to determine the fair value of the assets and liabilities of Orita Sinclair has not commenced.

Asset and liabilities recognised as a result of the acquisition	Fair value RMB'000
Assets	4,573
Liabilities	<u>(2,896)</u>
Net identifiable assets acquired	1,677
Add: Net expenses	(84)
Add: Non-controlling interest	41
Add: Goodwill	<u>14,718</u>
	<u><u>16,352</u></u>

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the cash generating units ("CGUs") is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the future contract revenue, discount rate, EBITDA and terminal growth rate. Management estimates discount rate using pre-tax rate that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next 3 years and thereafter budget a perpetual growth of 1.00% (FY2023: 1.00%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows is 14.3% (FY2023: 14.3%).

As at 31 December 2024 and 31 December 2023, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the CGU.

24(e). Plant and equipment

During FY2024, the Group acquired plant and equipment of cost amounting to RMB3,106,000 (FY2023: RMB5,869,000) and written off plant and equipment at net book value of RMB2,466,000 (FY2023: Nil).

During 2H2024, the Group acquired plant and equipment of cost amounting to RMB2,983,000 (2H2023: RMB4,936,000) and written off plant and equipment at net book value of RMB2,257,000 (2H2023: Nil).

24(f). Right-of-use assets

During FY2024, the Group acquired right-of-use assets of net cost amounting to RMB814,000 (FY2023: RMB26,282,000) and written of plant and equipment at net book value of RMB7,133,000 (FY2023: Nil).

During 2H2024, the Group acquired right-of-use assets of cost amounting to RMB814,000 (2H2023: RMB7,201,000) and written of plant and equipment at net book value of RMB946,000 (2H2023: Nil).

25. Taxation

	Group	
	For the year ended	
	31 December 2024	31 December 2023 (Restated) ²
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Tax credit comprises:		
Current tax:		
- Current year	1,464	2,956
- Overprovision of prior year tax	(660)	(490)
Deferred tax:		
- Current year	(20,350)	(8,276)
- Under (Over)provision of prior year tax	7,502	(569)
Withholding tax	-	274
	<u>(12,044)</u>	<u>(6,105)</u>

	Group	
	For the six months ended	
	31 December 2024	31 December 2023 (Restated) ²
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Tax credit comprises:		
Current tax:		
- Current year	(1,392)	1,881
- Overprovision of prior year tax	(661)	(84)
Deferred tax		
- Current year	(15,347)	(7,675)
- Underprovision of prior year tax	7,502	16
Withholding tax	-	16
	<u>(9,898)</u>	<u>(5,846)</u>

26. Other receivables

	Group		Company	
	For the year ended		For the year ended	
	31 December 2024	31 December 2023 (Restated) ²	31 December 2024	31 December 2023 (Restated) ²
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (current portion):				
Outside parties*	20,980	19,554	-	-
Subsidiaries	-	-	58,979	49,866
Shareholder of an associate (Liu Shi Zhao)	11	-	-	-
Joint operator	-	3,503	-	-
Film investment funds advanced to outside parties**	-	7,367	-	-
Advances to staff	423	145	-	-
Advances to a third-party contractor	1,806	6,507	-	-
Director of a subsidiary	-	1,601	-	-
Refundable security deposits	1,770	3,170	-	-
Deposit paid for acquisition of shares in a subsidiary	-	4,933	-	-
Prepayments***	70,601	148,748	133	91
Interest receivables	48	387	-	-
Grant receivables	10,210	-	-	-
Value-added tax receivable	4,956	4,670	-	118
	110,805	200,585	59,112	50,075
Less: Loss allowance	-	(7,431)	-	-
	110,805	193,154	59,112	50,075
Other receivables (non-current portion):				
Refundable security deposits	393	392	-	-
Total	111,198	193,546	59,112	50,075

* These amounts are mainly in relation to final settlements from completed concert investments and advances paid to third-party production crews and staff in respect of the expenditure for various ongoing drama and film projects and concert production including but not limited to expenditure for food, accommodation, artiste fees, costumes, and props in accordance with the planned production schedule. Such advances paid to third-party production crews and staff are recoverable at the end of the production, after netting against actual expenditure and upon final settlement with the third-party production crews and staff.

** Film investment funds advanced to outside parties represented the financial instruments in two movie productions provided to third parties for the financing of production and marketing expenditures that are associated with the movies that the third party produces.

As at 31 December 2023, a credit loss allowance of approximately RMB7.5 million was made by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

*** These amounts are paid in advance mainly in relation to (i) the collaboration fee and service fees paid to Al Nassr and third parties respectively for a soccer tournament titled "China Tournament January 2024". As at date of announcement, the soccer tournament on such scheduled dates, have been cancelled and the Group is in discussions with the relevant parties involved in the organisation of the soccer tournament including ongoing discussions with Al Nassr on the terms of a supplemental agreement to the Collaboration Agreement for the envisaged postponement of the soccer tournament; and (ii) preparation work for various ongoing and upcoming drama and film projects of the Group, including but not limited to the purchase and development of scripts, research and preparation of filming sites, costumes and props for such drama and film projects and concert production. Such amounts are paid in accordance with the contractual obligations and/or planned production schedule.

27. Subsequent events

As disclosed in the Company's announcement on 17 January 2025, G.H.Y Culture & Media (Singapore) Pte. Ltd. has on 17 January 2025 acquired all of the shares held by IQIYI International Singapore Pte. Ltd. in Uni-Icon, representing the remaining 30% shareholding in Uni-Icon, for a total consideration of RMB 1 in cash. Following the acquisition, the Group's ownership interest in Uni-Icon increased from 70% to 100%, and Uni-Icon has become a wholly-owned indirect subsidiary of the Company.

The acquisition of Orita Sinclair is structured into four tranches totalling to RMB16,352,000 (approximately S\$3,040,000). An amount of RMB 4,303,000 (approximately S\$800,000) was settled through the transfer and use of the Company's treasury shares to one of the sellers (acting for himself and on behalf of the other sellers) as satisfaction of part of the consideration. On 24 January 2024, 6,091,000 treasury shares were transferred and used as satisfaction of part of the consideration for the acquisition. The third and fourth tranche payments remain outstanding as they are not yet due.

**On Order of the Board
G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED**

Guo Jingyu
Executive Chairman and Group CEO
28 February 2025