

Media Release

GHY's Revenue Increases to RMB417.6 Million in FY2024; Focus on Core Competencies and Costs Management as part of its Strategic Priorities

- The Group's TV Program and Film Production business posted revenue growth of 66.8% to RMB292.5 million in FY2024 (FY2023: RMB175.4 million) with contributions from more drama series.
- The Group's Concert Production business recognised revenue recognition of RMB116.5 million in FY2024 (FY2023: RMB178.3 million), mainly due to smaller-scale concert productions undertaken during FY2024.
- Recognised one-time losses of approximately RMB86.1 million, under other expenses, in FY2024 arising from the cancellation of the "China Tournament January 2024" soccer tournament.
- As at 31 December 2024, the Group has cash and cash equivalents of RMB158.4 million and net working capital of RMB392.4 million.
- Net asset value per share stood at approximately RMB 49.0 cents as at 31 December 2024.
- Committed to its dividend track record since IPO, a dividend of 0.10 Singapore cents per ordinary share in respect of FY2024 has been proposed.

Singapore, 28 February 2025 – G.H.Y Culture & Media Holding Co., Limited ("GHY", and together with its subsidiaries and its PRC Affiliated Entities¹, the "**Group**"), a leading player in the media and entertainment industry, has announced its unaudited financial results for the year ended 31 December 2024 ("**FY2024**").

Key Financial Highlights

	FY2024	FY2023	Change
	RMB million	RMB million	(%)
Revenue	417.6	388.0	+8
Gross profit	41.9	97.9	(57)
Loss for the period	(144.3)	(51.7)	179
Excluding the one-time losses of approximately RMB86.1 million recognised from the soccer tournament event, the Group would have been recognised a smaller loss of RMB58.2 million in FY2024			

Commenting on GHY's FY2024 results, Mr. Guo Jingyu (郭靖宇), Executive Chairman and Group CEO, said, "While our recent results have been challenging, they do not define our future. We have faced difficulties before, and each time, we have persevered through teamwork, resilience, and an unwavering commitment to our vision.

Our foundations remain solid, and we are taking decisive steps to implement our strategic priorities, improve our efficiencies, and position ourselves for long-term success within Asia's media and entertainment industry.

The journey ahead requires focus and determination, and together, we aim to rebuild momentum and return to profitability and growth."

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.

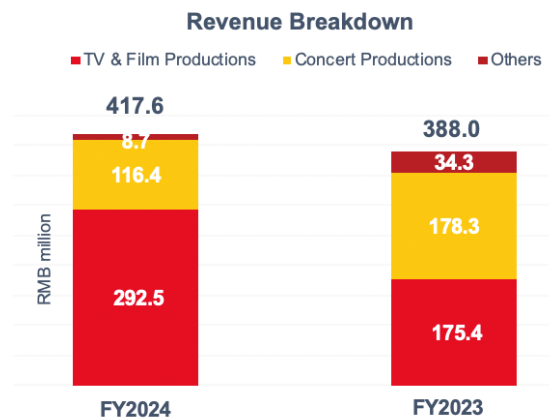
Stronger contribution from the Group’s TV Program and Film Production business segment in FY2024:

The Group posted revenue growth of 8% to approximately RMB417.6 million in FY2024, of which the Group’s TV Program and Film Production, Concert Productions and Others business segments contributed approximately RMB292.5 million, RMB116.4 million and RMB8.7 million, respectively.

In FY2024, the Group’s TV Program and Film Production business segment was the main contributor with revenue mainly from the drama series of “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! ”.

While the Group’s Concert Production business segment completed six concert productions in Singapore, Australia and Japan during FY2024, these were smaller-scale concert productions as compared to FY2023 and as a result, there was lower revenue recognised in FY2024.

The Group’s Others business segment, mainly comprising Talent Management, Costumes, Props and Make-up Services and Musical Play, undertook lesser number of projects with revenue contribution in FY2024.

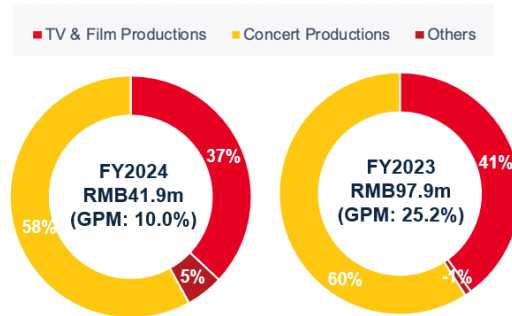


Posted gross profit of RMB41.9 million in FY2024: The Group’s three business segments registered gross profits in FY2024, with the Concert Production business segment being the key contributor despite higher costs of concert productions.

The TV Program and Film Production business segment was affected by legacy projects (during COVID-19) that were delayed and inflated production costs, such historical costs resulted in lower gross profit margin and gross profit in FY2024.

While the Group posted higher revenue growth in FY2024, the Group’s gross profit declined to RMB41.9 million and overall, the Group’s gross profit margin declined to approximately 10.0% in FY2024.

Gross Profit Breakdown



Cash and cash equivalents of RMB158.4 million and net working capital of RMB392.4 million as at 31 December 2024 to support the Group's strategies priorities: Anchored by its business model, 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 maintain its success as a 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, music, and media 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 AI technologies, enhancing cost management measures and explore new monetisation opportunities (such as the booming micro drama industry, immersive games, augmented realities, etc.) of its growing IP portfolio.

Coupled with its liquidity position, the Group believes it is well-positioned to execute on its strategic priorities to develop new value propositions and to harness new business opportunities within the region.

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This press release should be read in conjunction with the announcement uploaded on SGXNet on **28 February 2025**.

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About G.H.Y Culture & Media Holding Co. Ltd. (SGX: XJB; Bloomberg: GHY:SP)

Listed on the Mainboard of the Singapore Exchange, G.H.Y Culture & Media Holding Co., Limited is a leading diversified group within Asia's media and entertainment industry. GHY has produced several dramas and films in the PRC, Singapore and Malaysia that have been broadcasted and/or distributed on major TV networks and leading video streaming platforms in the PRC. The Group has also undertaken the production of concerts for well-known international artistes in Asia.



G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED
(Incorporated in the Cayman Islands on 29 May 2018)
(Company Registration No: 337751)

GHY has strong in-house production teams, with scriptwriters, directors and producers who have been involved in various notable dramas and films. The production teams have consistently produced quality dramas and films and the Group also possesses expertise and capabilities across the business value chain.

Currently headquartered in Singapore and the PRC, the Group also engages in musical plays, talent management services, and costumes, props and make-up services.

For more information, please visit <https://ghyculturemedia.com/>