

## Media Release

# GHY Posts Revenue of S\$27.0 Million with Gross Profit of S\$5.2 Million in 6M2024; Generated Net Cash of S\$13.8 Million from Operating Activities in the First Half of 2024

- The Group's TV Program and Film Production business recognised revenue of S\$6.9 million in 6M2024.
- The Group's Concert Production business completed six concert productions in Singapore, Australia and Japan with revenue recognition of S\$19.7 million in 6M2024.
- Recognised one-time losses of approximately S\$16.1 million, under other expenses, in 6M2024 arising from the cancellation of the "China Tournament January 2024" soccer tournament.
- As at 30 June 2024, the Group has cash and cash equivalents of S\$47.1 million and net working capital of S\$87.9 million.
- Net asset value per share stood at approximately S\$0.10 as at 30 June 2024.
- The Group expects a stronger pipeline of new content for the second half of 2024, barring unforeseen circumstances

**Singapore, 6 August 2024 – G.H.Y Culture & Media Holding Co., Limited ("GHY", and together with its subsidiaries and its PRC Affiliated Entities<sup>1</sup>, the "Group")**, a leading player in the media and entertainment industry, has announced its unaudited financial results for the six months ended 30 June 2024 ("**6M2024**").

### Key Financial Highlights

	6M2024 (S\$'M)	6M2023 (S\$'M)	Change (%)
Revenue	27.0	32.7	(17)
Gross profit	5.2	10.6	(50)
Gross profit margin (%)	19.4	32.3	(12.9) ppt <sup>2</sup>
Loss for the period	(18.7)	(1.9)	N.M <sup>3</sup>
<b>Excluding the one-time losses of approximately S\$16.1 million recognised in 6M2024, the Group would have been recognised a smaller loss of S\$2.6 million</b>			

**Commenting on GHY's 6M2024 results, Mr. Guo Jingyu (郭靖宇), Executive Chairman and Group CEO, said, "We all want to see significant improvements quickly, but we are determined to re-calibrate our business model to enhance our progress for value creation and business performance in the long term.**

Extending our track record in the media and entertainment industry, we continue to focus on the execution of our planned projects, generating healthy cash flow from our core business activities.

Recognising the potential in Asia's media and entertainment industry, our teams are energised by our growth ambitions to give new momentum for our growth strategies ahead."

<sup>1</sup> 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.

<sup>2</sup> ppt means percentage points.

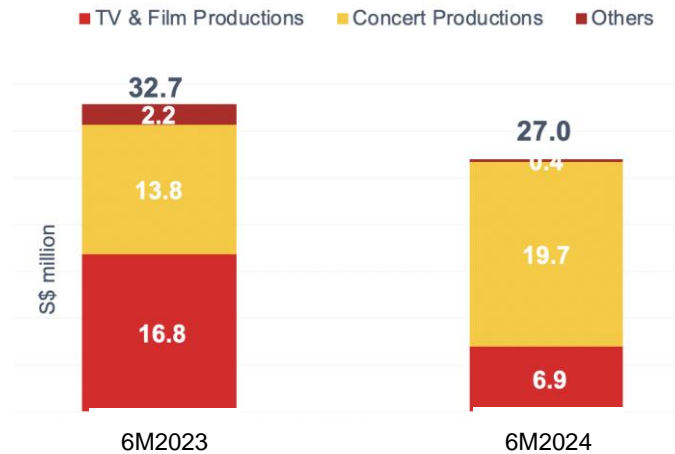
<sup>3</sup> Not meaningful.

**Strong contribution from the Group’s Concert Production business segment in 6M2024:** The Group recognised revenue of S\$27.0 million in 6M2024, of which the Group’s TV Program and Film Production, Concert Productions and Others business segments contributed approximately S\$6.9 million, S\$19.7 million and S\$0.4 million, respectively.

In 6M2024, the Group’s TV Program and Film Production business segment recognised revenue mainly from two drama series titled “Strange Tales of Tang Dynasty 2: To the West 唐朝诡事录之西行” and “Moon Romance 月上朝颜” as well as an online short drama series titled “Miss Tanya 天涯小娘惹”, all of which have completed filming production.

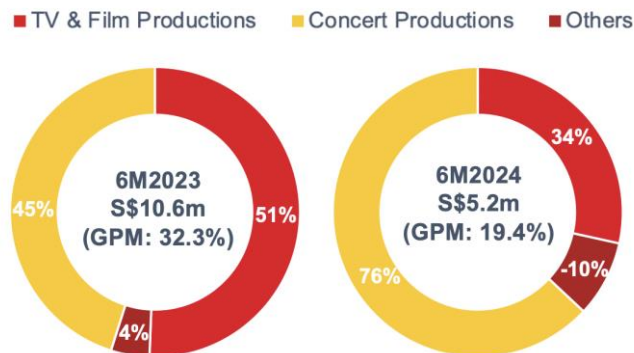
Notably, the Group’s Concert Production business segment was the main contributor in 6M2024, generating revenue of approximately S\$19.7 million with the completion of six concert productions in Singapore, Australia and Japan during 6M2024.

**Revenue Breakdown**



**Gross profit of S\$5.2 million posted in 6M2024:** Both the TV Program and Film Production and Concert Production business segments continue to be the main contributors to the Group’s gross profit in 6M2024, with the Concert Production business segment accounting for a larger portion with increased revenue in 6M2024. The Others business segment recognised a gross loss of S\$0.5 million mainly due to the smaller number of projects. Overall, the Group recognised gross profit margin of approximately 19.4% in 6M2024.

**Gross Profit Breakdown**



**The Group generated net cash of approximately S\$13.8 million from operating activities in 6M2024:** During 6M2024, there were more collections from trade receivables for drama and film productions sold and refunds received as well as advance receipts from customers for film production, among others. Overall, the Group generated net cash of S\$13.8 million from operating activities in 6M2024.

As at 30 June 2024, the Group’s cash and cash equivalents stood at approximately S\$47.1 million.

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

**A stronger pipeline of new content expected in the second half of 2024:** With an established track record within Asia's media and entertainment industry, the Group has built up strong working relationships with various leading video streaming platforms in the PRC (e.g., iQIYI, Youku and Tencent Video) and beyond.

The drama series “Strange Tales of Tang Dynasty 2: To the West 唐朝诡事录之西行” has achieved strong ratings since its debut broadcast in July 2024 on iQIYI<sup>4</sup>.

With the success and popularity of the Group's “Strange Tales of Tang Dynasty” genre, there are initial talks for the third season of this drama series.

The Group's drama series titled “Contenders 狮城山海”, co-produced together with Tencent Video, has completed filming production in July 2024 and drama series titled “Notes of DNA Appraiser 鉴定”, co-produced together with Youku, has also recently completed filming production. Both of these drama series are expected to be broadcasted in the 4<sup>th</sup> quarter of 2024.

The third drama series, “Nanyang Transport Volunteers 南洋英雄”, produced under the Group's Nanyang genre, is expected to commence filming production in the first half of 2025.

In addition, the Group has launched its own label “legendary short drama” label on Douyin (抖音) (also known as Tik Tok) to target a new audience base and to harness new opportunities.

For the Concert Production business segment, the Group will continue to explore opportunities as co-producers and co-investors of concerts and live entertainment for popular and well-known international artistes in the PRC and across Asia.

Barring unforeseen circumstances, the Group anticipates a stronger pipeline of new content to be added in the second half of 2024.

**Healthy financial position with net working capital of approximately S\$87.9 million to support the Group's growth strategies:** Anchored by its two core business segments of TV Program and Film Production and Concert Production, 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.

In addition, the Group will continue to take strategic and innovative steps to scale the business model by strengthening its core businesses and high value end-to-end production capabilities.

Supported by a healthy balance sheet with working capital of approximately S\$87.9 million, the Group believes it is well-positioned to execute on its strategic priorities to develop new value propositions, diversify its revenue sources (such as advertisements and e-commerce marketing, etc), explore new monetisation opportunities (such as immersive games, augmented realities, etc) of its growing IP content and to harness new business opportunities across the region.

-- End --

This press release should be read in conjunction with the announcements uploaded on SGXNet on **6 August 2024**.

**For media and investors' queries, please contact:**

**8PR ASIA Pte Ltd**

Alex Tan

T: +65 9451 5252

E: alex.tan@8prasia.com

<sup>4</sup> <https://www.163.com/dy/article/J87HM2NR0512D3VJ.html>



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

**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.

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/>