G.H.Y Culture & Media Holding Co., Limited
(Company Number: 337751)
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FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026

Singapore, 7 August 2026 – The directors ("**Directors**") of G.H.Y Culture & Media Holding Co., Limited (the "**Company**", and together with its subsidiaries and its PRC Affiliated Entities[1], the "**Group**") announce the following unaudited results of the Group for the half year ended 30 June 2026.

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 jurisdictions, 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 Interim 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 period of the immediately preceding financial period.

	Group		
	For the half year ended		
	30 June 2026 (Unaudited) RMB'000	30 June 2025 (Unaudited) RMB'000	Change %
Revenue	161,976	179,788	(10)
Cost of sales	(155,072)	(137,344)	13
Gross profit	6,904	42,444	(84)
Other income	10,255	10,441	(2)
Share of result from equity accounted investment	(450)	(319)	41
Administrative expenses	(27,558)	(25,458)	8
Reversal of allowance (allowance) for expected credit losses	1,043	(851)	(223)
Reversal of impairment loss on non-financial asset	98	-	NM
Selling and distribution expenses	(19,074)	(13,584)	40
Other expenses - others	(4,536)	(14,333)	(68)
Finance costs	(3,231)	(2,310)	40
Loss before income tax	(36,549)	(3,970)	821
Income tax credit (expenses)	5,128	(1,228)	(518)
Loss for the period	(31,421)	(5,198)	504
Other comprehensive loss, net of income tax:			
Item that may be reclassified subsequently to profit or loss:			
Exchange (loss) gain difference arising on translation of foreign operations	(10,413)	11,427	(191)
Total comprehensive (loss) gain for the period	(41,834)	6,229	(772)
Loss for the period attributable to:			
Owners of the Group	(30,670)	(4,663)	558
Non-controlling interests	(751)	(535)	40
	(31,421)	(5,198)	504
Total comprehensive (loss) gain income for the period attributable to:			
Owners of the Group	(41,083)	6,764	(707)
Non-controlling interests	(751)	(535)	40
	(41,834)	6,229	(772)
Loss per share			
Basic and diluted (cents)	(2.87)	(0.44)	552

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

	Group		
	For the half year ended		
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	Change
	RMB'000	RMB'000	%
Government grants	(1,019)	(4,101)	(75)
Interest income	(1,149)	(428)	168
(Reversal of) allowance for expected credit losses	(1,043)	851	(223)
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	11,833	69	NM
Amortisation of intangible assets	2,925	2,964	(1)
Cost of defined contribution plans included in employee benefits expense	1,671	1,441	16
Cost of television, drama and film production recognised as cost of sales	152,517	134,769	13
Depreciation of plant and equipment included in the cost of concert organisation recognised in cost of sales	847	983	(14)
Depreciation of plant and equipment recognised in administrative, selling and distribution and other expenses	300	1,423	(79)
Depreciation of right-of-use assets	5,086	5,182	(2)
Employee benefits expense	19,887	17,848	11
Expenses relating to leases of low value assets	2	3	(33)
Expenses relating to short-term leases	2,281	25	NM
Reversal of impairment loss on non-financial asset	(98)	-	NM
Loss (gain) on disposal of plant and equipment(net)	1,489	(407)	466
Interest expense	3,231	2,310	40
Net foreign currency exchange (gain) loss	(5,472)	9,763	(156)

B. Condensed Interim 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	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
<u>ASSETS</u>				
Current assets				
Cash at bank and restricted bank deposits	117,322	133,588	1,024	683
Trade receivables	155,340	191,643	-	-
Other receivables	109,906	120,270	135	100
Advances to subsidiaries	-	-	270,884	289,131
Amount due from related parties	6,110	3,221	-	-
Tax recoverable	508	493	-	-
Contract assets	109,661	87,855	-	-
Contract costs	13	13	-	-
Financial assets at FVTPL	1,423	1,473	-	-
Inventories	56	56	-	-
Films and drama productions in progress	139,349	123,816	-	-
Films and drama products	344	7,472	-	-
	640,032	669,900	272,043	289,914
Non-current assets				
Plant and equipment	6,631	6,138	-	-
Right-of-use assets	29,638	5,158	-	-
Goodwill	14,741	15,295	-	-
Intangible assets	31,177	31,037	-	-
Other receivables	1,661	1,720	-	-
Deferred tax assets	52,749	47,767	21	22
Investment in subsidiaries	-	-	291,037	301,970
Financial assets at FVOCI	650	-	-	-
Investment in equity accounted investment	2,633	3,083	-	-
	139,880	110,198	291,058	301,992
Total assets	779,912	780,098	563,101	591,906
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	110,940	156,103	1,745	2,043
Investment funds from investors	13,345	13,345	-	-
Contract liabilities	21,207	4,667	-	-
Amount due to related parties	3,555	7,369	3,644	4,529
Lease liabilities	6,105	4,300	-	-
Borrowings	126,831	71,568	-	-
	281,983	257,352	5,389	6,572
Non-current liabilities				
Lease liabilities	24,743	1,288	-	-
Deferred tax liabilities	1,182	1,226	-	-
	25,925	2,514	-	-
Total liabilities	307,908	259,866	5,389	6,572
NET ASSETS	472,004	520,232	557,712	585,334

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	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Capital and reserves				
Share capital	71	71	71	71
Share premium	543,773	549,532	543,773	549,532
Treasury shares	(14,445)	(13,810)	(14,445)	(13,810)
Capital reserve	3,000	3,000	-	-
Statutory reserve	1,530	1,530	-	-
(Accumulated losses) Retained earnings	(82,629)	(51,959)	3,046	3,249
Translation reserves	27,086	37,499	25,267	46,292
Equity attributable to owners of the Company	478,386	525,863	557,712	585,334
Non-controlling interest	(6,382)	(5,631)	-	-
Total equity	472,004	520,232	557,712	585,334

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

	Group	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	RMB'000	RMB'000
Total borrowings		
- Amount repayable in one year or less or on demand (secured)	126,831	71,568
	126,831	71,568
Lease liabilities		
- Amount repayable in one year or less or on demand (unsecured)	6,105	4,300
- Amount repayable after one year (unsecured)	24,743	1,288
	30,848	5,588

Apart from the above, the Group does not have any unsecured borrowings and debt securities as at 30 June 2026 and 31 December 2025.

Details of any collaterals:

As at 30 June 2026, total borrowings amounting to RMB126,831,000 (31 December 2025: RMB71,568,000) are singly or jointly guaranteed by (i) Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder, (ii) third parties and (iii) restricted bank deposits of not less than USD6,000,000, pertained to deposit pledged to banks to secure short-term borrowings granted to the Group, and (iv) assignment of sales contracts and sales proceeds.

C. Condensed Interim Consolidated Statements of Cash Flows

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

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	RMB'000	RMB'000
Operating activities		
Loss before income tax	(36,549)	(3,970)
Adjustments for:		
Amortisation of films and drama products	11,833	69
Amortisation of intangible assets	2,925	2,964
Depreciation of plant and equipment	1,147	2,406
Depreciation of right-of-use assets	5,086	5,182
Reversal of allowance (allowance) for expected credit losses	(1,043)	851
Loss (gain) on disposal of plant and equipment (net)	1,489	(407)
Reversal of impairment loss on non-financial asset	(98)	-
Fair value gain on financial assets through FVTPL	-	(319)
Interest income	(1,149)	(428)
Interest expense	3,231	2,310
Share of result from equity accounted investment	450	319
Net foreign exchange difference	(4,970)	12,032
Operating cash flows before movements in working capital	(17,648)	21,009
Films and drama productions in progress (Note A)	(20,866)	(90,221)
Films and drama products	(40)	-
Trade and other receivables	47,472	35,910
Amount due from related parties	(2,889)	-
Contract assets	(22,191)	(95,740)
Trade and other payables	(47,406)	(5,485)
Amount due to related parties	(3,814)	2,679
Amount due from joint venture	-	91
Contract liabilities	16,540	107,270
Cash used in operating activities	(50,842)	(24,487)
Interest income received	1,039	344
Interest paid	(3,071)	(2,222)
Income tax paid	(318)	(2,043)
Net cash used in operating activities	(53,192)	(28,408)
Investing activities		
Purchase of plant and equipment (Note B)	(5,854)	(363)
Investment in financial assets at fair value through profit or loss	-	(4,796)
Proceeds from derecognition of financial assets at fair value through profit or loss	-	700
Proceeds from disposal of plant and equipment	1,724	-
Investment in Financial assets at FVOCI	(650)	-
Addition of intangible assets	(3,421)	(3,649)
Net cash used in investing activities	(8,201)	(8,108)

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

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	RMB'000	RMB'000
Financing activities		
Dividends paid to shareholders	(5,759)	(5,837)
Repayment of lease liabilities	(4,479)	(7,155)
Proceeds from borrowings	112,631	69,486
Repayment of borrowings	(57,368)	(4,463)
(Placement) Repayment of bank deposit pledged as securities for bank facilities	-	(43,585)
Reissuance of treasury shares associated with acquisition of a subsidiary	-	4,296
Shares buy-back	(635)	(3,528)
Net cash from financing activities	44,390	9,214
Net decrease in cash and cash equivalents	(17,003)	(27,302)
Cash and cash equivalents at beginning of period (Note C)	89,395	158,397
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	2,579	(1,235)
Cash and cash equivalents at end of period (Note C)	74,971	129,860

Note A:

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	RMB'000	RMB'000
Additions of films and drama productions in progress	20,867	90,222
Sales of films and drama productions in progress	(1)	(1)
	20,866	90,221

Note B:

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	RMB'000	RMB'000
Purchase of plant and equipment	4,799	363
Add: Deposit for plant and equipment	1,055	-
	5,854	363

Note C:
As at 30 June 2026, cash and cash equivalents in the statement of cash flows exclude restricted bank deposits amounting to RMB42,893,000 pledged to banks to secure short-term borrowings granted to the Group. The Group's restricted bank deposits carry fixed interest at 3.6% and 4.4% per annum and will be released upon the repayment of the short-term borrowings.

D. Condensed Interim 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 period of the immediately preceding financial period.

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 interest**	**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 2026	71	549,532	(13,810)	3,000	1,530	(51,959)	37,499	525,863	(5,631)	520,232
Total comprehensive loss for the period:										
Loss for the period	-	-	-	-	-	(30,670)	-	(30,670)	(751)	(31,421)
Other comprehensive loss for the period	-	-	-	-	-	-	(10,413)	(10,413)	-	(10,413)
	-	-	-	-	-	(30,670)	(10,413)	(41,083)	(751)	(41,834)
Transactions with owners, recognised directly in equity:										
Net shares transactions										
Dividends	-	(5,759)	-	-	-	-	-	(5,759)	-	(5,759)
Repurchase of shares	-	-	(635)	-	-	-	-	(635)	-	(635)
	-	(5,759)	(635)	-	-	-	-	(6,394)	-	(6,394)
Balances at 30 June 2026	71	543,773	(14,445)	3,000	1,530	(82,629)	27,086	478,386	(6,382)	472,004
Balances at 1 January 2025	71	555,410	(14,140)	3,000	1,530	(59,217)	36,249	522,903	(7,101)	515,802
Total comprehensive loss for the period:										
Loss for the period	-	-	-	-	-	(4,663)	-	(4,663)	(535)	(5,198)
Other comprehensive profit for the period	-	-	-	-	-	-	11,427	11,427	-	11,427
	-	-	-	-	-	(4,663)	11,427	6,764	(535)	6,229
Transactions with owners, recognised directly in equity:										
Net shares transactions	-	-	768	-	-	-	-	768	-	768
Dividends	-	(5,837)	-	-	-	-	-	(5,837)	-	(5,837)
	-	(5,837)	768	-	-	-	-	(5,069)	-	(5,069)
Balances at 30 June 2025	71	549,573	(13,372)	3,000	1,530	(63,880)	47,676	524,598	(7,636)	516,962

^ 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 ("**PRC**")) but before dividend distribution. The reserve fund can only be used, upon approval by the relevant authority in 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 period of the immediately preceding financial period (cont'd).

STATEMENTS OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital	**Share premium**	**Treasury shares**	**Accumulated losses**	**Translation reserves**	**Total equity**
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balances at 1 January 2026	71	549,532	(13,810)	3,249	46,292	585,334
Total comprehensive income for the year:						
Loss for the period	-	-	-	(203)	-	(203)
Other comprehensive loss for the period	-	-	-	-	(21,025)	(21,025)
	-	-	-	(203)	(21,025)	(21,228)
Transactions with owners, recognised directly in equity:						
Net shares transaction						
Repurchase of shares	-	-	(635)	-	-	(635)
Dividends	-	(5,759)	-	-	-	(5,759)
	-	(5,759)	(635)	-	-	(6,394)
Balances at 30 June 2026	71	543,773	(14,445)	3,046	25,267	557,712
Balances at 1 January 2025	71	555,410	(14,140)	3,360	38,019	582,720
Total comprehensive income for the year:						
Profit for the period	-	-	-	2,366	-	2,366
Other comprehensive profit for the period	-	-	-	-	26,791	26,791
	-	-	-	2,366	26,791	29,157
Transactions with owners, recognised directly in equity:						
Net shares transactions	-	-	768	-	-	768
Dividends	-	(5,837)	-	-	-	(5,837)
	-	(5,837)	768	-	-	(5,069)
Balances at 30 June 2025	71	549,573	(13,372)	5,726	64,810	606,808

E. Other Information required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "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 2025	1,068,892,800	US$10,738
Shares repurchased and held as treasury shares	(910,300)	*
Treasury shares reissued	-	*
Issued and paid-up share capital as at 30 June 2026	1,067,982,500	US$10,738

***** Amount less than US$1,000.

As at 30 June 2026, the Company held 5,809,500 (30 June 2025: 4,398,300) treasury shares which represented 0.54% (30 June 2025: 0.41%) 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 2025, being the end of the preceding period reported on.

The Company did not have any outstanding convertible securities and subsidiary holdings as at 30 June 2026 and 30 June 2025.

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 30 June 2026 was 1,067,982,500 ordinary shares (31 December 2025: 1,068,892,800 ordinary shares).

1(g)(ii) A statement showing all sales, transfers, cancellation 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 2026	4,899,200	13,810
Shares repurchased and held as treasury shares	910,300	635
Balance of treasury shares as at 30 June 2026	5,809,500	14,445

There were no other transfers, disposals, or cancellations of treasury shares during the half year ended 30 June 2026.

1(g)(iii) A statement showing all sales, transfers, 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, cancellations and/or use of subsidiary holdings as at the end of the current financial period 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 2025 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, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2025.

4b. Whether the financial statements are prepared in accordance with the relevant accounting standards for interim 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 2026 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 period/years.

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

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Loss attributable to Shareholders (RMB'000)	(30,670)	(4,663)
Weighted average number of ordinary shares ('000)	1,068,485	1,070,248
Basic and fully diluted loss per share (Renminbi Cents)	(2.87)	(0.44)

The diluted (loss) per share for the half years ended 30 June 2026 and 30 June 2025 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 period reported on; and
(b) immediately preceding financial period.

	Group		Company	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net asset value* (RMB'000)	478,386	525,863	557,712	585,334
No. of ordinary shares ('000)	1,067,983	1,068,893	1,067,983	1,068,893
Net asset value per ordinary share* (Renminbi Cents)	44.79	49.20	52.22	54.76

* *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)

6M2026 vs 6M2025

Revenue

To better monetise its growing portfolio of successful IP drama series, the Group has strategically recalibrated its business model towards profit-sharing arrangements. While this approach may result in lower upfront revenue recognition for its IP drama productions, it enhances the Group's ability to participate in the long-term commercial success of its IP drama series, offering greater earnings potential.

The Group's revenue decreased by approximately RMB17.8 million, from RMB179.8 million for the half year ended 30 June 2025 ("**6M2025**") to RMB162.0 million for the half year ended 30 June 2026 ("**6M2026**"). This was mainly due to the following factors:

i. lower revenue contribution from the TV Program and Film Production business segment, which decreased approximately RMB15.7 million from RMB174.5 million in 6M2025 to RMB158.8 million in 6M2026 that was mainly from two drama series titled "Beautiful Fairytale 烟雨神游记" and "The Red Cradle 马背摇篮", as well as a TV show titled "Reviving Youth 重走青春路";
ii. lower revenue contribution from the Others business segment mainly comprising Talent Management Services, Costumes, Props, Makeup Services and Education of approximately RMB1.3 million from RMB3.7 million in 6M2025 to RMB2.4 million in 6M2026, mainly due to revenue lower talent management income and education service income; and
iii. lower revenue contribution from the Concert business segment, which decreased approximately RMB0.8 million from RMB1.6 million in 6M2025 to RMB0.8 million in 6M2026.

In 6M2026, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB160.5 million (6M2025: RMB177.8 million), which is 99.1% (6M2025: 98.9%) of the total revenue of the Group.

Gross profit

With the strategic recalibration of its business model for its IP drama series as highlighted above, the Group's gross profit ("**GP**") decreased by approximately RMB35.5 million from RMB42.4 million in 6M2025 to RMB6.9 million in 6M2026. Gross profit margin ("**GPM**") decreased from 23.6% in 6M2025 to 4.3% in 6M2026. The decrease in GP was mainly due to the following:

i. GP contribution from the TV Program and Film Production business segment amounted to approximately RMB6.3 million in 6M2026 as a result of lower revenue and lower profit margin; and

ii. GP contribution from the Others business segment mainly comprising Talent Management Services, Costumes, Props, Makeup Services, Musical Plays and Education amounted to approximately RMB0.8 million in 6M2026.

Other income

The Group's other income decreased by approximately RMB0.1 million from RMB10.4 million in 6M2025 to RMB10.3 million in 6M2026. This was mainly due to the following:

i. a decrease of approximately RMB3.1 million of government grants, government grants mainly comprise grants in respect of certain drama and film production activities from the relevant local government authorities and grants from government relief schemes;
ii. a decrease of approximately RMB1.4 million of rental income;
iii. a decrease of approximately RMB1.8 million of other income relating to small projects; and
iv. a decrease of RMB0.6 million of gain on derecognition of financial asset through profit and loss,

while which were partially offset by:

i. an increase by approximately RMB5.5 million of foreign exchange gain compared 6M2025;
ii. an increase by approximately RMB0.8 million of interest income; and
iii. an increase in gain on disposal by approximately RMB0.4 million compared to the previous year.

Share of result from equity accounted investment

Share of result from equity accounted investment relates to the Group's share of the profit or loss and other comprehensive income for 6M2026, arising from the Group's 40% interest in Suzhou Bailuqingya Culture & Media Limited (苏州白鹿青崖文化传媒有限公司).

Share of result from equity accounted investment relates to the Group's share of the profit or loss and other comprehensive income for 6M2025, arising from the Group's 48.92% interest in Xiamen Kaimen Jianjun Film & Television Industry Investment Partnership (厦门开门见君影视产业投资合伙企业 (有限合伙)).

Administrative expenses

The Group's administrative expenses increased by approximately RMB2.1 million from RMB25.5 million in 6M2025 to RMB27.6 million in 6M2026. This was mainly due to the following factors:

i. an increase of approximately RMB1.7 million for depreciation and amortisation expense due to addition of right-of-use assets; and
ii. an increase of approximately RMB0.3 million for administrative expense; and
iii. an increase of approximately RMB0.7 million in rental expenses due to shorter lease terms,

which were partially offset by:

i. lower professional fees of approximately RMB0.5 million; and
ii. lower legal expense of approximately RMB0.3 million; and
iii. lower audit and tax of approximately RMB0.2 million.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB5.5 million from RMB13.6 million in 6M2025 to RMB19.1 million in 6M2026. This was mainly due to the following factors:

i. an increase of approximately RMB6.0 million for selling and distribution expense related to promotional and advertising activities for recent drama productions; and
ii. an increase of approximately RMB1.6 million for rental expense, primarily attributable to changes in lease terms and the corresponding revision in rental expense,

which were partially offset by:

i. a decrease of approximately RMB1.9 million in 6M2026 of depreciation and amortisation expenses.

Other expenses - others

Total other expenses decreased by approximately RMB9.8 million from RMB14.3 million in 6M2025 to RMB4.5 million in 6M2026. The decrease was primarily attributable to the recognition of a net foreign exchange loss in 6M2025. The foreign exchange loss was mainly unrealised and arose primarily due to (i) the appreciation of the Singapore Dollar against the Chinese Renminbi in 6M2025, mostly from the intercompany balances denominated in Singapore Dollar of the entities of the Group in the PRC, as the Group has significant operations in the PRC; and (ii) the appreciation of the Singapore Dollar against the United States Dollar, from the bank deposits denominated in United States Dollars which are held for operational and financing purposes.

Finance costs

Finance costs increased by approximately RMB0.9 million from RMB2.3 million in 6M2025 to RMB3.2 million in 6M2026, comprising mainly interest expenses on bank borrowings and lease liabilities. The increase was primarily attributable to higher interest expenses on bank borrowings from higher loan drawdowns to support Drama production operations, which increased by approximately RMB0.3 million in 6M2026, and lease liabilities, which increased by approximately RMB0.6 million in 6M2026.

Loss for the period

Overall, the Group registered a loss after tax of RMB31.4 million in 6M2026 as compared to 6M2025's loss after tax of RMB5.2 million, primarily attributable to a substantial decline in gross profit of approximately RMB35.5 million, from RMB42.4 million in 6M2025 to RMB6.9 million in 6M2026, and an increase in operating costs as mentioned above.

In 6M2026, the total loss for the period derived from the PRC Affiliated Entities amounted to approximately RMB20.7 million (6M2025: RMB10.8 million), representing more than 65.9% (6M2025: more than 100%) of the Group's total loss for the period.

Review of Financial Position (Consolidated Statement of Financial Position)

30 June 2026 vs 31 December 2025

Current assets

The Group's current assets decreased by approximately RMB29.9 million from RMB669.9 million as at 31 December 2025 to RMB640.0 million as at 30 June 2026. The decrease was mainly due to the following factors:

i. a decrease of approximately RMB36.3 million in trade receivables, mainly attributable to receipts from customers for drama and film productions during the period;
ii. a decrease of approximately RMB16.3 million in cash at bank and restricted bank deposits, mainly due to cash utilised in operating and investing activities;
iii. a decrease of approximately RMB10.4 million in other receivables, mainly due to repayments; and
iv. a decrease of approximately RMB7.1 million in films and drama products, mainly attributable to the transfer of films and drama productions in progress and licences, and sales of films and drama products

which were partially offset by:

i. an increase of RMB21.8 million in contract assets, primarily due to unbilled film and drama under production; and
ii. an increase of RMB15.5 million in films and drama productions in progress.

Non-current assets

The Group's non-current assets increased by approximately RMB29.7 million from RMB110.2 million as at 31 December 2025 to RMB139.9 million as at 30 June 2026, mainly due to the following factors:

i. an net increase of approximately RMB24.5 million in right-of-use assets, mainly attributable to the recognition of right-of-use assets arising from new lease agreements entered; and
ii. an increase of approximately RMB5.0 million in deferred tax assets, mainly due to the recognition of deferred tax assets arising from temporary differences and tax losses available for future utilisation,
iii. an increase of approximately RMB0.5 million in plant and equipment, mainly due to acquired plant and equipment during the period

which were partially offset by:

i. a decrease of approximately RMB0.5 million in goodwill mainly due to foreign exchange movement.

Current liabilities

The Group's current liabilities increased by approximately RMB24.6 million from RMB257.4 million as at 31 December 2025 to RMB282.0 million as at 30 June 2026. The increase was mainly due to the following factors:

i. an increase of approximately RMB55.3 million in borrowing, mainly due to loan drawdowns in 6M2026;
ii. an increase of approximately RMB16.5 million in contract liabilities due to film and product production related payment during the period; and
iii. an increase of approximately RMB1.8 million in lease liabilities, net with the repayments, due to recognition of newly added right-of-use assets,

which were partially offset by:

i. a net decrease of approximately RMB45.1 million in trade and other payables mainly due to payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs; and
ii. a decrease of approximately RMB3.8 million in amount due to related parties during the year.

Non-current liabilities

The Group's non-current liabilities increased by approximately RMB23.4 million from RMB2.5 million as at 31 December 2025 to RMB25.9 million as at 30 June 2026 mainly due to an increase in lease liabilities of approximately RMB23.5 million arising from newly added right-of-use assets.

Shareholders' Equity

Shareholders' equity decreased by approximately RMB48.2 million from RMB520.2 million as at 31 December 2025 to RMB472.0 million as at 30 June 2026 mainly due to the following factors:

i. a decrease of RMB5.7 million in share premium primarily due to the dividend paid in respect of the financial year ended 31 December 2025 ("**FY2025**");
ii. a decrease in translation reserves of approximately RMB10.4 million primarily due to appreciation of the Chinese Renminbi against Singapore Dollar the in 6M2026; and
iii. loss after tax of approximately RMB30.7 million during the period.

The Group has net working capital of RMB358.0 million as at 30 June 2026 (31 December 2025: RMB412.5 million).

<u>Review of Cash Flows (Consolidated Statement of Cash Flow)</u>

Net cash used in operating activities

The Group used cash outflow from operating activities before movements in working capital of approximately RMB17.6 million, with net changes in working capital of approximately RMB33.2 million and income tax and net interest paid of approximately RMB0.3 million and RMB2.0 million respectively.

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

i. a net increase of approximately of RMB20.9 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 productions and films and drama productions in progress;

ii. an increase in contract assets of approximately RMB22.2 million mainly due to ongoing drama productions to represent the Group's right to consideration for dramas and film production in progress but not billed as at 30 June 2026;

iii. a decrease of RMB47.4 million in trade and other payables mainly due to the payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs; and

iv. a decrease in the amount due to related parties of approximately RMB3.8 million mainly due to payment made to related parties for artiste fees and acting services performed,

which were partially offset by the following:

i. a decrease in trade and other receivables of approximately RMB47.5 million mainly due to receipts for drama and film productions sold. This was partially offset by a net decrease in prepayments, which were made for preparatory work in relation to various ongoing and upcoming drama and film 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 and an increase in VAT receivables; and

ii. an increase of approximately RMB16.5 million in contract liabilities, mainly due to advance receipts from customer in film production.

Net cash used in operating activities was approximately RMB53.2 million in 6M2026.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB8.2 million mainly due to the following:

i. an increase of approximately RMB5.9 million in plant and equipment, mainly due to renovation of the Singapore office;

ii. an increase of approximately RMB3.4 million in intangible assets, mainly due to additional rights to a film set located in the PRC; and

iii. an increase of approximately RMB1.7 million in proceeds from disposal of plant and equipment ; and

iv. a net increase of approximately RMB0.7 million in financial assets at FVOCI. ("Fair Value Through Other Comprehensive Income"*)*

Net cash generated from financing activities

Net cash generated from financing activities amounted to RMB44.4 million mainly due to the following:

i. a net increase of approximately RMB55.3 million in borrowings mainly due to proceeds from borrowings that was partially offset by repayment of bank borrowings; and

ii. a decrease of approximately RMB0.6 million in 6M2026 due to the repurchase of shares of the Company from the open market,

which were partially offset by the following:

i. payment of lease liabilities of approximately RMB4.5 million; and

ii. payment of final dividends of approximately RMB5.8 million in respect of FY2025.

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 initial public offering ("**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 at 7 August 2026 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 video 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 the 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 RMB 8.0 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 the 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.

<u>Television Program and Film Production</u>

The Group continues 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.

Backed by a strong team of talented scriptwriters and fully integrated production capabilities, one of the Group's competitive strengths is developing and producing compelling, high-quality dramas and films that resonates with audiences. A varied pipeline of dramas and films is presently under evaluation that aim to further demonstrate our creative capabilities and strengthen our market position.

With the growing demand for high-quality online entertainment content, the Group has identified the production of short-form dramas and microdramas as a strategic opportunity to expand our entertainment offerings and revenue streams, and to capture the growing market for such dramas.

A core part of GHY's business strategy is to develop our "IP franchise" portfolio, anchored by our "Strange Tales of Tang Dynasty" and "The Ferryman 灵魂摆渡"drama series that have gained strong traction and popularity since its broadcasts. The Group is planning for the drama series of "Beautiful Fairytale 烟雨神游記" to expand into our "IP franchise" portfolio.

As the Group's "IP franchise" business model continues to evolve and mature, this integrated approach strengthens the lifecycle value of each IP franchise and diversifies monetisation avenues across theatrical releases, streaming rights, advertising, licensing, and complementary business activities such as film tourism.

Recognising the transformative potential of artificial intelligence across the media and entertainment industry, the Group has established two dedicated AI teams to accelerate innovation and strengthen our long-term competitive advantage.

The first team is focused on integrating AI technologies into the Group's existing production workflows to enhance productivity, reduce production timelines, and improve operational efficiency. By leveraging AI-powered tools for functions such as video editing, post-production and content enhancement, the Group is streamlining traditional production processes while enabling our creative professionals to focus on higher-value creative work. These initiatives are expected to improve production efficiency, optimise resource utilisation, and enhance the Group's ability to deliver high-quality content in a more cost-effective manner.

Complementing these efforts, the Group has also established a dedicated AI Production Team to develop original AI-generated drama, eliminating the need for conventional filming, physical sets, or live actors. By combining proprietary creative expertise with advanced generative AI technologies, the Group aims to pioneer new forms of storytelling while significantly reducing production costs and shortening content development cycles.

Together, these two strategic initiatives position the Group at the forefront of AI-enabled content creation. By harnessing AI to both enhance traditional production capabilities and develop next-generation digital content, the Group aims to lay the foundation for new revenue opportunities while reinforcing our leadership in an increasingly technology-driven media landscape.

Our growth ambitions are a testament to the strong network of business relationships and partnerships that the Group has established with key industry players in the media and entertainment ecosystem over the years, which the Company believes is crucial to the expansion of the Group's business and the execution of our long-term growth plans.

Concert Production

The Company remains committed to pursuing opportunities in our 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.

Overall

Focusing on our core competencies, 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.

In addition, the Group will continue to diversify our revenue streams by exploring new monetisation opportunities arising from our growing portfolio of proprietary IP franchises, including the fast-growing short-form drama, microdrama and AI-generated drama market. The Group will also continue to improve operational efficiency by adopting AI technologies and strengthening cost management initiatives.

With a multi-pronged growth strategy to enhance the growth profile of our business model, the Group acquired a 95% equity interest in Asian Screen Institute Pte. Ltd. ("**ASI**") (formerly known as Orita Sinclair College Pte. Ltd.), in December 2024. ASI is a private education institution in Singapore, specialising in film, music and design education programs. This acquisition continues to contribute positively to the Group's revenue and gross profit, while strengthening our creative talent pipeline and enhancing the integration between education and content production.

Through the integration of educational expertise, international industry partnerships and technology-driven capabilities, the Group aims to strengthen our creative talent pipeline and production capabilities, supporting the long-term commercialisation of our proprietary IP portfolio.

Original content creation and the development of proprietary IP franchises continue to form the foundation of the Group's business model, supporting our long-term growth ambitions. Aligned with our vision to become a leading regional player in the media and entertainment industry, the Group is committed to strengthening our core production capabilities and enhancing the commercialisation of our content portfolio to diversify revenue streams, while maintaining disciplined cost management, improving operational efficiency through the adoption of AI technologies, and enhancing the commercialisation of our growing portfolio of proprietary content across multiple distribution channels.

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 interim (final) ordinary dividend declared (recommended) for the current financial period reported on?

No dividend has been recommended or declared for 6M2026.

(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)?

Not applicable.

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

Nil

(d) The date the dividend is payable

Not applicable.

(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.

Not applicable.

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

No interim dividend has been recommended or declared for 6M2026. The Company will pay a final dividend, if recommended by the Board and approved by the Shareholders at the Annual General Meeting.

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) of the Listing Manual. 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 29 April 2026:

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)
Kang Ru Investments Limited (1)	3,592	-
Mr. Guo Jingyu (2) (3)	25	-
Ms. Yue Lina (4)	-	145
Mr. Yang Zhigang (5)	-	9,377

Notes:

(1) Related to the final dividends in respect of FY2025 paid to Kang Ru Investments Limited, which is 100.0% owned by Mr. Guo Jingyu, the Executive Chairman and Group CEO and controlling shareholder.

(2) Related to the final dividends in respect of FY2025 paid to Mr. Guo Jingyu, the Executive Chairman and Group CEO and controlling shareholder.

(3) 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 RMB20.0 million and assignment of sales contract and sales proceeds as well as the Group's motor vehicle.

(4) Related to (a) amounts received by the Group for provision of talent management services to Ms. Yue Lina, an Executive Director and (b) fees for acting services paid by the Group to Ms. Yue Lina.

(5) Related to (a) amounts received by the Group for provision of talent management services to Mr. Yang Zhigang and (b) 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) of the Listing Manual.

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) of the Listing Manual.

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.

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, Costumes, Props, Makeup Services and Education	Provision of talent management services to artistes, provision of costumes, props and makeup services for drama and film production activities, and provision of specialised training in design, music and media.

	Group For the half year ended 30 June 2026			
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue and results				
Revenue	158,777	765	8,242	167,784
Inter-segment elimination	-	-	(5,808)	(5,808)
	158,777	765	2,434	161,976
Gross profit	6,260	(176)	6,628	12,712
Inter-segment elimination	-	-	(5,808)	(5,808)
	6,260	(176)	820	6,904
Other income				10,255
Share of result from equity accounted investment				(450)
Administrative expenses				(27,558)
Reversal of allowance for expected credit losses				1,043
Reversal of impairment loss on non-financial asset				98
Selling and distribution expenses				(19,074)
Other expenses - others				(4,536)
Finance costs				(3,231)
Loss before income tax				(36,549)
Income tax credit				5,128
Loss for the period				(31,421)

	Group For the half year ended 30 June 2025			
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue and results				
Revenue	174,500	1,566	13,812	189,878
Inter-segment elimination	-	-	(10,090)	(10,090)
	174,500	1,566	3,722	179,788
Gross profit	39,731	583	12,220	52,534
Inter-segment elimination	-	-	(10,090)	(10,090)
	39,731	583	2,130	42,444
Other income				10,441
Share of result from equity accounted investment				(319)
Administrative expenses				(25,458)
Allowance for expected credit losses				(851)
Selling and distribution expenses				(13,584)
Other expenses - others				(14,333)
Finance costs				(2,310)
Loss before income tax				(3,970)
Income tax expense				(1,228)
Loss for the period				(5,198)

Disaggregation of Revenue

	Group For the half year ended 30 June 2026			
	Television Program and Film Production	Concert Production	Others	Total
	RMB’000	RMB’000	RMB’000	RMB’000
Timing of revenue recognition:				
At a point in time	5,105	765	953	6,823
Over time	153,672	-	1,481	155,153
	158,777	765	2,434	161,976
Geographical information:				
Singapore	-	-	1,481	1,481
China	158,777	765	953	160,495
	158,777	765	2,434	161,976

	Group For the half year ended 30 June 2025			
	Television Program and Film Production	Concert Production	Others	Total
	RMB’000	RMB’000	RMB’000	RMB’000
Timing of revenue recognition:				
At a point in time	961	1,566	1,824	4,351
Over time	173,539	-	1,898	175,437
	174,500	1,566	3,722	179,788
Geographical information:				
PRC	174,500	1,566	1,800	177,866
Singapore	-	-	1,922	1,922
	174,500	1,566	3,722	179,788

Revenue contribution from a single region is disclosed separately when it exceeds 10.0% 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

6M2026 vs 6M2025

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

The Group’s revenue from customers located outside Singapore accounted for 99.1% (6M2025: 98.9%) of the Group’s total revenue. In 6M2026, the copyright and ancillary rights to the ongoing and completed film and drama productions under the TV Program and Film Production business segment were sold to customers located in the PRC. Services provided under the Group’s Others business segment mainly comprising Talent Management Services, Costumes, Props, Makeup Services and Education were mainly to customers located in the PRC and Singapore.

17. Negative confirmation pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors hereby confirms, to the best of their knowledge, that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect, having considered that, including but not limited to, all material information has been assessed to ensure the reliability of the financial results, and the financial statements provide a fair and balanced view of any material factors that have affected the Company’s business conditions and financial position.

F. Other Notes to the Condensed Interim Consolidated Financial Statements

18. Corporate Incorporation

G.H.Y Culture & Media Holding Co., Limited (the "**Company**") is incorporated in Cayman Islands with its principal place of business in Singapore at 30 Prinsep Street #05-01, Singapore 188647 and registered office at offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. These condensed interim consolidated financial statements comprise the Company, its subsidiaries and PRC Affiliated Entities (collectively, the "**Group**").

The principal activities of the Group are investment holding, television program and film production, concert production, talent management services, costumes, props and makeup services, consultancy services, renting and leasing of concert equipment and education services.

19. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim 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 Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), except for the adoption of new and amended standards as set out in Note 19.1.

The financial statements are presented in Chinese Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000).

19.1 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 2026 does not have a material financial effect on the Group and the Company.

19.2 Uses of judgement and estimates

In preparing the condensed interim 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 Annual Report 2025 remain relevant.

20. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the half year ended 30 June 2026.

21. 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.

22(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 30 June 2026 and 31 December 2025:

	Group		Company	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Financial Assets				
Financial assets at amortised cost	423,077	465,300	305,098	289,814
Financial assets at FVTPL	1,423	1,473	-	-
Financial assets at FVOCI	650	-	-	-
	425,150	466,773	305,098	289,814
Financial liabilities				
Financial liabilities at amortised cost	225,340	215,907	5,247	6,425
Financial liabilities at FVTPL	13,345	13,345	-	-
Lease liabilities	30,848	5,588	-	-
	269,533	234,840	5,247	6,425

22(b). Financial assets at fair value through profit or loss

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:
(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) 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
(c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

	Group	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB'000	RMB'000
At the beginning of the period/year	1,473	3,463
Additions:		
- Cash	-	189
Changes in fair value		
- Fair value gain (loss)[(i)]	-	(667)
Loss on derecognition	-	-
Settlement:		
- Cash[(ii)]	-	-
Reclassification	-	(1,412)
Exchange differences	(50)	(100)
At the end of the period/year	1,423	1,473

[(i)] The fair value of investment is determined based on the estimated box office revenue and fees from licensing rights. A fair value gain of RMB nil (2025: fair value loss of RMB667,000) is recognised for the financial period ended 30 June 2026.

In 2025, the Group was entitled to proceeds of RMB1,412,000 from completed films. As at 31 December 2025, RMB1,412,000 has been collected.

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.

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

22(c). Intangible assets

	Group						
	Rights to the film sets	Course development	Edutrust certificate	Computer software	Software royalty	Film and drama adaptation licenses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Half year ended 30 June 2026 (Unaudited)</u>							
Cost:							
At 1 January 2026	32,156	6,625	3,468	648	2,396	797	46,090
Additions	2,655	766	-	-	-	-	3,421
Write-off	-	-	-	-	-	-	-
Exchange differences	(363)	(258)	(126)	(23)	-	(29)	(799)
At 30 June 2026	34,448	7,133	3,342	625	2,396	768	48,712
Accumulated amortisation:							
At 1 January 2026	7,750	1,636	-	646	897	797	11,726
Amortisation charge	2,030	693	-	-	202	-	2,925
Write-off	-	-	-	-	-	-	-
Exchange differences	(192)	(77)	-	(23)		(29)	(321)
At 30 June 2026	9,588	2,252	-	623	1,099	768	14,330
Accumulated impairment:							
At 1 January 2026	873	2,454	-	-	-	-	3,327
Impairment charge	-	-	-	-	-	-	-
Exchange differences	(31)	(91)	-	-	-	-	(122)
At 30 June 2026	842	2,363	-	-	-	-	3,205
Carrying amount:							
At 30 June 2026	24,018	2,518	3,342	2	1,297	-	31,177
At 31 December 2025	23,533	2,535	3,468	2	1,499	-	31,037

	Group						
	Rights to the film sets	Course development	Edutrust certificate	Computer software	Software royalty	Film and drama adaptation licenses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the year ended 31 December 2025 (Audited)</u>							
Cost:							
At 1 January 2025	36,849	6,226	3,421	639	1,188	785	49,108
Additions	2,027	247	-	-	1,208	-	3,482
Write-off	(7,293)	-	-	-	-	-	(7,293)
Exchange differences	573	152	47	9	-	12	793
At 31 December 2025	32,156	6,625	3,468	648	2,396	797	46,090
Accumulated amortisation:							
At 1 January 2025	9,498	58	-	637	529	785	11,507
Amortisation charge	5,290	1,588	-	-	368	-	7,246
Write-off	(7,293)	-	-	-	-	-	(7,293)

Exchange differences	255	(10)	-	9	-	12	266
At 31 December 2025	7,750	1,636	-	646	897	797	11,726
Accumulated impairment:							
At 1 January 2025	825	-	-	-	-	-	825
Impairment charge	-	2,473	-	-	-	-	2,473
Exchange differences	48	(19)	-	-	-	-	29
At 31 December 2025	873	2,454	-	-	-	-	3,327
Carrying amount:							
At 31 December 2025	23,533	2,535	3,468	2	1,499	-	31,037
At 31 December 2024	26,526	6,168	3,421	2	659	-	36,776

22(d). Goodwill and Goodwill impairment

	Group	
	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	RMB'000	RMB'000
Cost as at beginning	15,295	15,082
Addition	-	-
Exchange differences	(554)	213
Cost as at ending	14,741	15,295
Accumulated impairment	-	-
Carrying amount as at ending	14,741	15,295

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

The recoverable amount of the CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the estimated 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.

Television Program and Film Production, and Concert production segment
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 2.0% (2025: 2.0%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the cash flows forecast is 12.15% (2025: 12.15%) per annum.

Education
The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next 5 years and thereafter budget a perpetual growth of 2.1% (2025: 2.1%). This rate does not exceed the average long-term growth rate for the relevant market. The rate used to discount the cash flows forecast is 10.2% (2025: 10.2%) per annum.

As at 30 June 2026 and 31 December 2025, 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.

22(e). Plant and equipment

During 6M2026, the Group acquired plant and equipment of approximately RMB5,854,000 (6M2025: RMB363,000) and there was approximately RMB3,284,000 disposal of plant and equipment in 6M2026 (6M2025: Nil).

22(f). Right-of-use assets

During 6M2026, the Group acquired right-of-use assets of approximately RMB30,316,000 for new lease (6M2025:RMB2,084,000) and there was of approximately RMB41,000 of right-of-use assets were written off in 6M2026 (6M2025: Nil).

23. Taxation

	Group For the half year ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Tax expense (credit) comprises:	RMB'000	RMB'000
Current tax		
- Current period	-	650
- (Over provision)Under provision of prior year tax	(102)	504
Deferred tax	(5,026)	74
Income tax expense (credit)	(5,128)	1,228

24. Other receivables

	Group		Company	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (current portion):				
Outside parties*	21,653	28,916	-	-
Third party contractor	-	2,486	-	-
Shareholder of an associate	11	11	-	-
Joint operation	8,611	13,222	-	-
Film investment funds advanced to outside parties**	7,367	7,367	-	-
Advances to staff	38	214	-	-
Refundable security deposits	2,458	2,693	-	-
Deposit paid for acquisition of shares in a subsidiary	4	4	-	-
Prepayments***	67,141	63,606	25	50
Interest receivables	110	624	-	-
Loan to outside parties	98	157	-	-
Value-added tax receivable	9,782	9,391	110	50
	117,273	128,691	135	100
Less: Loss allowance	(7,367)	(8,421)	-	-
	109,906	120,270	135	100
Other receivables (non-current portion):				
Refundable security deposits	1,661	1,720	-	-
Total	111,567	121,990	135	100

* These amounts are mainly in relation to (i) 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, and (ii) the collaboration fee paid to Al Nassr 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.

** 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 30 June 2026, a credit loss allowance of approximately RMB7.4 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) 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, and (ii) concerts for which the dates have not yet been announced.

25. Subsequent events

On 7 July 2026, Tianjin Changxin Film & Media Co., Ltd, a PRC Affiliated Entity of the Group, incorporated a wholly owned subsidiary, Chengdu Changxin Film & Media Co., Ltd. (成都长信影视传媒有限公司) with an initial issued share capital of RMB1,000,000 in the PRC. The principal activity of the subsidiary is television program and film production and operation.

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

Guo Jingyu
Executive Chairman and Group CEO
7 August 2026