



长信传媒

G.H.Y Culture & Media

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

(Company Number: 337751)

Tel: +65 6352 6778

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

Singapore, 13 August 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 half year ended 30 June 2025.

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)

Contents

A.	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
B.	Condensed Interim Statements of Financial Position.....	5
C.	Condensed Interim Consolidated Statements of Cash Flows	7
D.	Condensed Interim Statements of Changes of Equity	9
E.	Other Information required under the Listing Manual	11
F.	Other Notes to the Condensed Interim Consolidated Financial Statements	23

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 2025 (Unaudited) RMB'000	30 June 2024 (Unaudited) RMB'000	Change %
Revenue	179,788	145,142	24
Cost of sales	(137,344)	(116,963)	17
Gross profit	42,444	28,179	51
Other income	10,441	9,409	11
Share of result from associate	(319)	16	NM
Share of result from joint venture	-	(307)	(100)
Administrative expenses	(25,458)	(33,138)	(23)
(Allowance for) Reversal of allowance for expected credit losses	(851)	888	(196)
Selling and distribution expenses	(13,584)	(14,353)	(5)
Other expenses - others	(14,333)	(4,949)	190
Other expense - non-recurring	-	(86,083)	NM
Finance costs	(2,310)	(2,055)	12
Loss before income tax	(3,970)	(102,393)	(96)
Income tax (expenses) credit	(1,228)	2,146	(157)
Loss for the period	(5,198)	(100,247)	(95)
Other comprehensive loss, net of income tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain (loss) difference arising on translation of foreign operations	11,427	(996)	NM
Total comprehensive gain (loss) for the period	6,229	(101,243)	(106)
Loss for the period attributable to:			
Owners of the Group	(4,663)	(99,741)	(95)
Non-controlling interests	(535)	(506)	6
	(5,198)	(100,247)	(95)
Total comprehensive gain (loss) income for the period attributable to:			
Owners of the Group	6,764	(100,737)	(107)
Non-controlling interests	(535)	(506)	6
	6,229	(101,243)	(106)
Loss per share			
Basic and diluted (cents)	(0.44)	(9.34)	(95)

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

	Group		
	For the half year ended		
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	Change
	RMB'000	RMB'000	%
Government grants	(4,101)	(409)	903
Interest income	(428)	(646)	(34)
Allowance for (Reversal of) expected credit losses	851	(888)	(196)
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	69	7,343	(99)
Amortisation of intangible assets	2,964	1,463	103
Cost of defined contribution plans included in employee benefits expense	1,441	1,576	(9)
Cost of television, drama and film production recognised as cost of sales	134,770	32,746	312
Depreciation of plant and equipment included in the cost of concert organisation recognised in cost of sales	983	990	(1)
Depreciation of plant and equipment recognised in administrative, selling and distribution and other expenses	1,423	5,020	(72)
Depreciation of right-of-use assets	5,182	6,499	(20)
Employee benefits expense	17,848	22,401	(20)
Expenses relating to leases of low value assets	3	5	(40)
Expenses relating to short-term leases	25	43	(42)
Interest expense	2,310	2,055	12
Other expense – non-recurring	-	86,083	NM
Net foreign currency exchange loss (gain)	9,763	(2,362)	(513)

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 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<u>ASSETS</u>				
Current assets				
Cash at banks and restricted bank deposits	172,903	158,397	1,500	413
Trade and notes receivables	58,479	89,113	-	-
Other receivables	105,507	110,805	65,506	49,166
Advances to subsidiaries	-	-	263,755	265,301
Amount due from joint venture	-	91	-	-
Tax recoverable	930	741	-	-
Contract assets	138,967	44,400	-	-
Contract costs	-	-	-	-
Financial assets at fair value through profit or loss	7,931	3,463	-	-
Inventories	56	56	-	-
Films and drama productions in progress	245,956	157,240	-	-
Films and drama products	2,222	-	-	-
	<u>732,951</u>	<u>564,306</u>	<u>330,761</u>	<u>314,880</u>
Non-current assets				
Plant and equipment	12,530	14,577	-	-
Right-of-use assets	10,726	14,084	-	-
Goodwill	21,633	20,680	-	-
Intangible assets	30,658	29,672	-	-
Other receivables	840	393	-	-
Deferred tax assets	44,402	44,305	-	-
Investment in subsidiaries	-	-	311,498	297,763
Investment in associate	4,078	4,397	-	-
Investment in joint venture	-	-	-	-
	<u>124,867</u>	<u>128,108</u>	<u>311,498</u>	<u>297,763</u>
Total assets	<u>857,818</u>	<u>692,414</u>	<u>642,259</u>	<u>612,643</u>
<u>LIABILITIES</u>				
Current liabilities				
Trade and other payables	100,451	103,657	32,976	26,989
Film investment funds from investors	8,686	10,875	-	-
Contract liabilities	128,327	21,057	-	-
Amount due to related parties	9,223	6,545	1,681	2,414
Lease liabilities	7,040	9,442	-	-
Borrowings	83,841	18,818	-	-
Income tax payable	794	1,485	794	520
	<u>338,362</u>	<u>171,879</u>	<u>35,451</u>	<u>29,923</u>
Non-current liabilities				
Lease liabilities	2,790	4,858	-	-
Deferred tax liabilities	-	171	-	-
	<u>2,790</u>	<u>5,029</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>341,152</u>	<u>176,908</u>	<u>35,451</u>	<u>29,923</u>
NET ASSETS	<u>516,666</u>	<u>515,506</u>	<u>606,808</u>	<u>582,720</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	
	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Capital and reserves				
Share capital	71	71	71	71
Share premium	549,573	555,410	549,573	555,410
Treasury shares	(13,372)	(14,140)	(13,372)	(14,140)
Capital reserve	3,000	3,000	-	-
Statutory reserve	1,530	1,530	-	-
(Accumulated losses) retained earnings	(63,880)	(59,217)	5,726	3,360
Translation reserves	47,676	36,249	64,810	38,019
Equity attributable to owners of the Company	524,598	522,903	606,808	582,720
Non-controlling interest	(7,932)	(7,397)	-	-
Total equity	516,666	515,506	606,808	582,720

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

	Group	
	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Total borrowings		
- Amount repayable in one year or less or on demand (secured)	83,841	18,818
- Amount repayable after one year (secured)	-	-
	83,841	18,818
Lease liabilities		
- Amount repayable in one year or less or on demand (unsecured)	7,040	9,442
- Amount repayable after one year (unsecured)	2,790	4,858
	9,830	14,300

Apart from the above, the Group does not have any unsecured borrowings and debt securities as at 30 June 2025 and 31 December 2024.

Details of any collaterals:

As at 30 June 2025, borrowings amounting to RMB83,841,000 (31 December 2024: RMB18,818,000) are singly or jointly guaranteed by (i) Mr. Guo Jingyu, the Executive Chairman and Group CEO and controlling shareholder, (ii) third parties, (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 2025	30 June 2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Operating activities		
Loss before income tax	(3,970)	(102,393)
Adjustments for:		
Amortisation of films and drama products	69	7,343
Amortisation of intangible assets	2,964	1,463
Depreciation of plant and equipment	2,406	6,010
Depreciation of right-of-use assets	5,182	6,499
Reversal of expected credit losses	851	(888)
Gain on disposal (net)	(407)	(805)
Fair value (loss) gain on financial assets through FVTPL	(319)	269
Interest income	(428)	(646)
Interest expense	2,310	2,055
Share of result from associate	319	(16)
Share of result from joint venture	-	307
Net foreign exchange difference	12,032	(2,906)
Operating cash flows before movements in working capital	21,009	(83,708)
Films and drama productions in progress (Note A)	(90,221)	(124,844)
Films and drama products	-	1,135
Trade, notes and other receivables	35,910	214,455
Contract assets	(95,740)	(12,143)
Contract costs	-	7,007
Trade and other payables	(5,485)	(19,288)
Amount due to related parties	2,679	(268)
Amount due from joint venture	91	(402)
Inventories	-	385
Contract liabilities	107,270	93,247
Cash (used in) generated from operating activities	(24,487)	75,576
Interest income received	344	952
Interest paid	(2,222)	(1,776)
Income tax paid	(2,043)	(1,566)
Net cash (used in) generated from operating activities	(28,408)	73,186
Investing activities		
Purchase of plant and equipment (Note B)	(363)	(1,291)
Investment in financial assets at fair value through profit or loss	(4,796)	(27,107)
Proceeds from derecognition of financial assets at fair value through profit or loss	700	-
Proceeds from disposal of PPE	-	1,004
Addition of intangible assets	(3,649)	(423)
Net cash used in investing activities	(8,108)	(27,817)

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 2025	30 June 2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Financing activities		
Dividends paid to shareholders	(5,837)	(5,751)
Repayment of lease liabilities	(7,155)	(5,738)
Proceeds from borrowings	65,023	-
Repayment of borrowings	-	(55,876)
(Placement) Repayment of bank deposit pledged as securities for bank facilities	(43,585)	20,000
Reissuance of treasury shares associate with acquisition of a subsidiary	4,296	-
Shares buy-back	(3,528)	(651)
Net cash from (used in) financing activities	9,214	(48,016)
Net decrease in cash and cash equivalents	(27,302)	(2,647)
Cash and cash equivalents at beginning of period (Note C)	158,397	254,584
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(1,235)	599
Cash and cash equivalents at end of period (Note C)	129,860	252,536

Note A:

	Group	
	For the half year ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Additions of films and drama productions in progress	90,222	126,716
Sales of films and drama productions in progress	(1)	(1,872)
	90,221	124,844

Note B:

	Group	
	For the half year ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Purchase of plant and equipment	363	123
Add: settlement on purchase of plant and equipment remained payable as at the opening of the period/year	-	1,168
	363	1,291

Note C:

As at 30 June 2025, cash and cash equivalents in the statement of cash flows exclude restricted bank deposits amounting to RMB43,043,000 pledged to banks to secure short-term borrowings granted to the Group. The Group's restricted bank deposits carry fixed interest at 4.2% 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 2025	71	555,410	(14,140)	3,000	1,530	(59,217)	36,249	522,903	(7,397)	515,506
<i>Total comprehensive loss for the period:</i>										
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
<i>Transactions with owners, recognised directly in equity:</i>										
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	(7,932)	516,666
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 period:</i>										
Loss for the period	-	-	-	-	-	(99,741)	-	(99,741)	(506)	(100,247)
Other comprehensive loss for the period	-	-	-	-	-	-	(996)	(996)	-	(996)
	-	-	-	-	-	(99,741)	(996)	(100,737)	(506)	(101,243)
<i>Transactions with owners, recognised directly in equity:</i>										
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	165	165
Shares repurchased	-	-	(652)	-	-	-	-	(652)	-	(652)
Dividends	-	(5,745)	-	-	-	-	-	(5,745)	-	(5,745)
	-	(5,745)	(652)	-	-	-	-	(6,397)	165	(6,232)
Balances at 30 June 2024	71	555,410	(13,892)	3,000	1,530	(15,703)	34,392	564,808	(7,566)	557,242

[^] 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 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 income for the year	-	-	-	-	26,791	26,791
	-	-	-	2,366	26,791	29,157
<i>Transactions with owners, recognised directly in equity:</i>						
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
Balances at 1 January 2024	71	561,155	(13,240)	723	37,707	586,416
Total comprehensive income for the year:						
Profit for the period	-	-	-	747	-	747
Other comprehensive loss for the year	-	-	-	-	(1,248)	(1,248)
	-	-	-	747	(1,248)	(501)
<i>Transactions with owners, recognised directly in equity:</i>						
Shares repurchased	-	-	(652)	-	-	(652)
Dividends	-	(5,745)	-	-	-	(5,745)
	-	(5,745)	(652)	-	-	(6,397)
Balances at 30 June 2024	71	555,410	(13,892)	1,470	36,459	579,518

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 2024	1,067,264,000	US\$10,738
Shares repurchased and held as treasury shares	(3,961,300)	*
Treasury shares reissued	6,091,000	*
Issued and paid-up share capital as at 30 June 2025	<u>1,069,393,700</u>	<u>US\$10,738</u>

* Amount less than US\$1,000.

As at 30 June 2025, the Company held 4,398,300 (30 June 2024: 6,202,000) treasury shares which represented 0.41% (30 June 2024: 0.58%) 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 2024, 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 2025 and 30 June 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 30 June 2025 was 1,069,393,700 ordinary shares (31 December 2024: 1,067,264,000 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 2025	6,528,000	14,140
Shares repurchased and held as treasury shares	3,961,300	3,528
Treasury shares reissued ²	(6,091,000)	(4,296)
Balance of treasury shares as at 30 June 2025	<u>4,398,300</u>	<u>13,372</u>

There were no other transfers, disposals, or cancellations of treasury shares during the half year ended 30 June 2025.

- 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 period reported on.

² SGX announcement reference: SG250124OTHRQTG4.

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 2024 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 2024.

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 2025 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 2025	30 June 2024
	(Unaudited)	(Unaudited)
Loss attributable to Shareholders (RMB'000)	(4,663)	(99,741)
Weighted average number of ordinary shares ('000)	1,070,248	1,067,895
Basic and fully diluted loss per share (Renminbi Cents)	<u>(0.44)</u>	<u>(9.34)</u>

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

	Group		Company	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value* (RMB'000)	524,598	522,903	606,808	582,720
No. of ordinary shares ('000)	1,069,394	1,067,264	1,069,394	1,067,264
Net asset value per ordinary share* (Renminbi Cents)	49.06	48.99	56.74	54.60

* 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)

6M2025 vs 6M2024

Revenue

The Group's revenue increased by approximately RMB34.7 million from RMB145.1 million for the half year ended 30 June 2024 ("**6M2024**") to RMB179.8 million for the half year ended 30 June 2025 ("**6M2025**"). This was mainly due to the following factors:

- an increase in revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment of approximately RMB137.4 million from RMB37.1 million in 6M2024 to RMB174.5 million in 6M2025. Revenue from the TV Program and Film Production business segment recognised in 6M2025 was mainly from two drama series titled "Strange Tales of Tang Dynasty 3: Chang'an 唐朝诡事录之长安" and "Soul Ferry – Ten Years 灵魂摆渡-十年", as well as an online short drama series titled "Strange Tales of Tang 唐诡奇谭"; and
- an increase in revenue contribution (net of inter-segment elimination) from the Others business segment mainly comprising Talent Management Services, Costumes, Props, Makeup Services and Education of approximately RMB1.7 million from RMB2.0 million in 6M2024 to RMB3.7 million in 6M2025, mainly due to revenue recognised from Orita Sinclair College Pte. Ltd. (formerly known as Orita Sinclair School Of Design And Music Pte. Ltd.) ("**Orita Sinclair**"), a subsidiary of the Company following the acquisition of Orita Sinclair.

The increase was partially offset by a decrease in revenue contribution from the Concert Production business segment of approximately RMB104.4 million from RMB106.0 million in 6M2024 to RMB1.6 million in 6M2025.

In 6M2025, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB177.9 million (6M2024: RMB40.3 million), which is 98.9% (6M2024: 27.8%) of the total revenue of the Group.

Gross profit

The Group's gross profit ("**GP**") increased by approximately RMB14.2 million from RMB28.2 million in 6M2024 to RMB42.4 million in 6M2025. Gross profit margin ("**GPM**") increased from 19.4% in 6M2024 to 23.6% in 6M2025. The increase in GP was mainly due to the following:

- GP contribution from the TV Program and Film Production business segment amounted to approximately RMB39.7 million in 6M2025 as a result of higher revenue recognised; and

- ii. GP contribution from the Others business segment mainly comprising Talent Management Services, Costumes, Props, Makeup Services, Musical Plays and Education of approximately RMB2.1 million (net of inter-segment elimination) in 6M2025, mainly due to revenue recognised from Orita Sinclair, a subsidiary of the Company following the acquisition of Orita Sinclair.

Other income

The Group's other income increased by approximately RMB1.0 million from RMB9.4 million in 6M2024 to RMB10.4 million in 6M2025. This was mainly due to increase of approximately RMB3.7 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.

The increase was partially offset by unrealised foreign exchange gain of approximately RMB2.4 million in 6M2024.

Share of result from associate

Share of result from associate relates to the Group's share of the total comprehensive gain 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 decreased by approximately RMB7.6 million from RMB33.1 million in 6M2024 to RMB25.5 million in 6M2025. This was mainly due to the following factors:

- i. a decrease of approximately RMB2.6 million for employee benefit expenses (which include salaries and defined contribution plans) arising from a decrease in headcount;
- ii. a decrease of approximately RMB1.3 million for depreciation and amortisation mainly arising from the absence of depreciation of the office and filming factory located in Indonesia recognised in 6M2024; and
- iii. a decrease of approximately RMB3.6 million in professional expenses and general expenses due to enhanced cost saving measures.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively consistent in 6M2025 and 6M2024.

Other expenses - others

Total other expenses increased by approximately RMB9.4 million from RMB4.9 million in 6M2024 to RMB14.3 million in 6M2025. The Group recognised foreign currency exchange loss of approximately RMB9.8 million in 6M2025 (foreign currency exchange gain of RMB2.4 million in 6M2024). 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.

Other expenses – non-recurring

In 6M2024, 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 cost

Finance cost increased by approximately RMB0.2 million from RMB2.1 million in 6M2024 to RMB2.3 million in 6M2025, comprising mainly interest expenses on bank borrowings and lease liabilities.

Loss for the period

Overall, the Group registered a lower loss after tax of RMB5.2 million in 6M2025 as compared to 6M2024's loss after tax of RMB100.2 million primarily due to the absence of RMB86.1 million one-time losses from the soccer tournament cancellation in 6M2024. 6M2025 losses are mainly attributable to foreign exchange losses arising from the appreciation of the Singapore Dollar against the Chinese Renminbi and the United States Dollar.

In 6M2025, the total loss for the period derived from the PRC Affiliated Entities amounted to approximately RMB10.8 million (6M2024: RMB109.5 million), representing more than 100% (6M2024: more than 100%) of the Group's total loss for the period.

Review of Financial Position (Consolidated Statement of Financial Position)

30 June 2025 vs 31 December 2024

Current assets

The Group's current assets increased by approximately RMB168.7 million from RMB564.3 million as at 31 December 2024 to RMB733.0 million as at 30 June 2025. The increase was mainly due to the following factors:

- i. an increase of approximately RMB14.5 million in cash and cash equivalents, mainly due to cash generated from financing activities in 6M2025;
- ii. an increase of approximately RMB94.6 million in contract assets, mainly due to ongoing drama productions that represented the Group's right to consideration for dramas and films production in progress but not billed as at 30 June 2025;
- iii. an increase of approximately RMB4.5 million in financial assets at fair value through profit or loss ("FVTPL"), for concert investments advanced to external parties for the financing of production and marketing expenditure that are associated with the concert productions that the Group had invested in; and
- iv. an increase of approximately of RMB88.7 million in films and drama productions in progress representing production costs, costs of services, direct labour costs, facilities and raw materials consumed under ongoing drama and film productions.

The increase was partially offset by:

- i. a decrease of approximately RMB30.6 million in trade and notes receivables, mainly due to receipts for drama and film productions sold that was partially offset by sales billings; and
- ii. a decrease of RMB5.3 million in other receivables, primarily due to the receipt of government grant and net decrease in receivables from third parties mainly due to final settlements received offset by (1) an increase in prepayments for preparatory work in relation to various ongoing and upcoming drama and film projects and concert(s), including but not limited to the artiste fees, purchase and development of scripts, research and preparation of filming sites, costumes and props for such drama and film projects, and (2) an increase in VAT receivables.

Non-current assets

The Group's non-current assets decreased by approximately RMB3.2 million from RMB128.1 million as at 31 December 2024 to RMB124.9 million as at 30 June 2025, mainly due to:

- i. a decrease of approximately RMB2.0 million and RMB3.3 million in plant and equipment and right-of-use assets respectively mainly due to routine depreciation and amortisation in 6M2025.

The decrease was partially offset by:

- i. an increase of approximately RMB1.0 million in goodwill arising from foreign currency exchange differences; and
- ii. an increase of approximately RMB1.0 million in intangible assets mainly due to additional rights to a film set located in the PRC.

Current liabilities

The Group's current liabilities increased by approximately RMB166.5 million from RMB171.9 million as at 31 December 2024 to RMB338.4 million as at 30 June 2025. The increase was mainly due to the following factors:

- i. an increase of approximately RMB107.3 million in contract liabilities, mainly due to advance receipts from customer in film production; and
- ii. an increase of approximately RMB65.0 million in borrowings due to drawdowns in 6M2025.

The increase was partially offset by:

- i. a net decrease of approximately RMB3.2 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 repayment of approximately RMB2.2 million in film investment funds to investors for the drama production.

Non-current liabilities

The Group's non-current liabilities decreased by approximately RMB2.2 million from RMB5.0 million as at 31 December 2024 to RMB2.8 million as at 30 June 2025 mainly due to a decrease in lease liabilities of approximately RMB2.1 million mainly arising from routine repayment of lease liabilities.

Shareholders' Equity

Shareholders' equity increased by approximately RMB1.2 million from RMB515.5 million as at 31 December 2024 to RMB516.7 million as at 30 June 2025 mainly due to the following:

- i. an increase in translation reserves of approximately RMB11.4 million primarily due to appreciation of the Singapore Dollar against the Chinese Renminbi in 6M2025; and
- ii. reissuance of shares that amounted to approximately RMB4.3 million in 6M2025 for the acquisition of Orita Sinclair.

The increase was partially offset by:

- i. final dividends of RMB5.8 million declared in respect of the year ended 31 December 2024 ("FY2024");
- ii. loss after tax of approximately RMB4.7 million for 6M2025 attributable to owners of the Group; and
- iii. shares repurchased amounting to approximately RMB3.5 million in 6M2025.

The Group has net working capital of RMB394.6 million as at 30 June 2025 (31 December 2024: RMB392.4 million).

Review of Cash Flows (Consolidated Statement of Cash Flow)

Net cash generated from operating activities

The Group used cash inflows from operating activities before movements in working capital of approximately RMB21.0 million, with net changes in working capital of approximately RMB45.5 million and income tax and net interest paid of approximately RMB2.0 million and RMB1.9 million respectively.

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

- i. a decrease in trade, notes and other receivables of approximately RMB35.9 million mainly due to receipts for drama and film productions sold. This is partially offset by a net increase in prepayments. These prepayments are 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;

- ii. an increase of approximately RMB107.3 million in contract liabilities, mainly due to advance receipts from customer in film production; and
- iii. an increase in the amount due to related parties of approximately RMB2.7 million mainly due to payables due to related parties for artiste fees and acting services performed.

This was partially offset by the following:

- i. a net increase of approximately of RMB90.2 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;
- ii. an increase in contract assets of approximately RMB95.7 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 2025; and
- iii. a decrease of RMB5.5 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.

Net cash used in operating activities was approximately RMB28.4 million.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB8.1 million mainly due to the following:

- i. an increase of approximately RMB0.4 million in plant and equipment, mainly due to renovation for a film set located in the PRC;
- ii. an increase of approximately RMB3.6 million in intangible assets, mainly due to additional rights to a film set located in PRC; and
- iii. a net increase of approximately RMB4.1 million in financial assets at FVTPL, for concert investments advanced to external parties for the financing of production and marketing expenditure that are associated with the concert productions that the Group has invested in.

Net cash generated from financing activities

Net cash generated from financing activities amounted to RMB9.2 million mainly due to the following:

- i. a net increase of approximately RMB65.0 million in borrowings mainly due to proceeds from borrowings that was partially offset by repayment of bank borrowings; and
- ii. reissuance of shares of the Company that amounted to approximately RMB4.3 million in 6M2025 for the acquisition of Orita Sinclair.

This was partially offset by the following:

- i. shares repurchased of approximately RMB3.5 million in 6M2025;
- ii. approximately RMB43.6 million pledged to banks to secure short-term borrowings granted to the Group;
- iii. payment of lease liabilities of approximately RMB7.2 million; and
- iv. payment of final dividends of approximately RMB5.8 million in respect of FY2024.

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 13 August 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 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.

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 the Group's 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.

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

In producing short-form dramas, the Group will endeavour to leverage its distribution network and marketing capabilities, of its collaborators and partners to enhance the visibility and reach of such short-form dramas.

Concert Production

As disclosed in the Company's Annual Report 2024 the Concert Production business has faced challenges. 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.

Overall

Focusing on its 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 also be looking to developing other revenue sources, enhancing costs management measures including but not limited to e-commerce marketing, and exploring new monetisation opportunities (such as the micro drama industry, immersive games, augmented realities, etc) of its growing IP portfolio. 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 newly acquired subsidiary, Orita Sinclair, will provide an opportunity for the Group to develop synergies by integrating educational expertise into the Group's talent pipeline, supporting its efforts to expand capabilities in producing high-quality content and fostering innovation within the creative sector.

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, costs management measures and delivery of healthy 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?

No dividend has been recommended or declared for 6M2025.

(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 6M2025. 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 28 April 2025:

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⁾	3,636	-
Mr. Guo Jingyu ^{(2) (3)}	25	-
Ms. Yue Lina ⁽⁴⁾	-	49
Mr. Yang Zhigang ⁽⁵⁾	-	5,296

Notes:

- (1) Related to the final dividends in respect of FY2024 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 FY2024 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 RMB 65.0 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.
- (4) Related to fees for acting services paid by the Group to Ms. Yue Lina, an Executive Director.
- (5) 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) 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 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 2025				
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Segment revenue and results</u>				
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 associate				(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)

Group				
For the half year ended 30 June 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	38,615	106,021	12,002	156,638
Inter-segment elimination	(1,539)	38	(9,995)	(11,496)
	37,076	106,059	2,007	145,142
Gross profit	5,875	21,405	7,139	34,419
Inter-segment elimination	3,793	-	(10,033)	(6,240)
	9,668	21,405	(2,894)	28,179
Other income				9,409
Share of result from associate				16
Share of result from joint venture				(307)
Administrative expenses				(33,138)
Reversal of allowance for expected credit losses				888
Selling and distribution expenses				(14,353)
Other expenses - others				(4,949)
Other expenses - non-recurring				(86,083)
Finance costs				(2,055)
Loss before income tax				(102,393)
Income tax credit				2,146
Loss for the period				(100,247)

Disaggregation of Revenue

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
<i>Timing of revenue recognition:</i>				
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
<i>Geographical information:</i>				
PRC	174,500	1,566	1,800	177,866
Singapore	-	-	1,922	1,922
	174,500	1,566	3,722	179,788

Group				
For the half year ended 30 June 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	8,779	106,059	2,007	116,845
Over time	28,297	-	-	28,297
	37,076	106,059	2,007	145,142
<i>Geographical information:</i>				
PRC	37,076	1,388	1,873	40,337
Singapore	-	3,491	134	3,625
Australia	-	82,744	-	82,744
Malaysia	-	18,436	-	18,436
	37,076	106,059	2,007	145,142

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

6M2025 vs 6M2024

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 98.9% (6M2024: 97.5%) of the Group's total revenue. In 6M2025, 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. 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 6M2025:

Incorporation of PRC Affiliated Entity

Incorporation of a PRC Affiliated Entity, Hangzhou Ruyang Film & Media Co., Ltd

On 5 March 2025, Tianjin Changxin Film & Media Co., Ltd, a PRC Affiliated Entity of the Group, incorporated a subsidiary, Hangzhou Ruyang Film & Media Co., Ltd. with an initial issued share capital of RMB1,000,000.

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

On 18 April 2025, Tianjin Changxin Film & Media Co., Ltd, a PRC Affiliated Entity of the Group, incorporated a subsidiary, Dongyang Changxin Film & Media Co., Ltd. with an initial issued share capital of RMB1,000,000.

Investment in a subsidiary

On 17 January 2025, the Company through its wholly-owned subsidiary, G.H.Y Culture & Media (Singapore) Pte. Ltd. acquired all of the shares held by IQIYI International Singapore Pte. Ltd. in Uni-Icon Entertainment Pte. Ltd. ("Uni-Icon"), representing the remaining 30% shareholding in Uni-Icon, for a total consideration of RMB1 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.

Striking off of indirect wholly owned subsidiary

Striking off an indirect wholly owned subsidiary of the Company, Shanghai Senwu Culture & Management Co., Ltd.

Shanghai Senwu Culture & Management Co., Ltd. a dormant wholly owned subsidiary of the Company was voluntarily struck off on 6 March 2025.

The striking off of the above entity is not expected to have any material impact on the net tangible assets or earnings per share of the Group for FY2025.

None of the directors or the controlling shareholder of the Company has any interest, direct or indirect, in the incorporation of PRC Affiliated Entities, investment in a subsidiary and striking off of an indirect wholly owned subsidiary described above. The incorporation of PRC Affiliated Entities, investment in a subsidiary and striking off of an indirect wholly owned subsidiary described above are not expected to have any material effect on the net tangible assets or earnings per share of the Company for FY2025.

18. 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 2025 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

19. 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 988 Toa Payoh North, #07-08, Singapore 319002 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.

20. 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 20.1.

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

20.1 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 2025 does not have a material financial effect on the Group and the Company.

20.2 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 2024 remain relevant.

21. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the half year ended 30 June 2025.

22. 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.

23(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 2025 and 31 December 2024:

	Group		Company	
	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
<u>Financial Assets</u>				
Financial assets at amortised cost	254,501	284,086	330,704	314,747
Financial assets at fair value through profit or loss	7,931	3,463	-	-
	<u>262,432</u>	<u>287,549</u>	<u>330,704</u>	<u>314,747</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	174,193	118,419	36,187	29,258
Financial liabilities at FVTPL	8,686	10,875	-	-
Lease liabilities	9,830	14,300	-	-
	<u>192,709</u>	<u>143,594</u>	<u>36,187</u>	<u>29,258</u>

23(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:

- 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	
	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
At the beginning of the period/year	3,463	3,606
Additions:		
- Cash	4,796	34,292
Changes in fair value		
- Fair value gain (loss) ⁽ⁱ⁾	319	(290)
Loss on derecognition	-	5,100
Settlement:		
- Cash ⁽ⁱⁱ⁾	(700)	(39,316)
Exchange differences	53	71
At the end of the period/year	<u>7,931</u>	<u>3,463</u>

(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 RMB319,000 (2024: fair value loss of RMB290,000) is recognised for the financial period ended 30 June 2025.

(ii) In 6M2025, the Group was entitled to proceeds of RMB700,000 from completed concert investments. As at 30 June 2025, RMB700,000 has been collected.

In 2024, the Group was entitled to proceeds of RMB39,316,000 from completed films. As at 31 December 2024, RMB39,316,000 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.

23(c). Intangible assets

	Group						
	Film and drama adaptation licenses	Rights to the film set	Course develop ment	Compute r software	Software royalty	Assets under construct ion	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Half year ended 30 June 2025 (Unaudited)</u>							
Cost:							
At 1 January 2025	785	36,849	2,543	639	1,188	-	42,004
Additions	-	1,693	273	-	1,208	475	3,649
Exchange difference	36	367	67	29	-	6	505
At 30 June 2025	821	38,909	2,883	668	2,396	481	46,158
Accumulated amortisation:							
At 1 January 2025	785	9,498	58	637	529	-	11,507
Amortisation charge	-	2,382	415	2	165	-	2,964
Exchange difference	36	152	(45)	29	-	-	172
At 30 June 2025	821	12,032	428	668	694	-	14,643
Accumulated impairment:							
At 1 January 2025	-	825	-	-	-	-	825
Impairment charge	-	-	-	-	-	-	-
Exchange differences	-	32	-	-	-	-	32
At 30 June 2025	-	857	-	-	-	-	857
Carrying amount:							
At 30 June 2025	-	26,020	2,455	-	1,702	481	30,658
At 31 December 2024	-	26,526	2,485	2	659	-	29,672

	Group					
	Film and drama adaptation licenses	Rights to the film set	Course developme nt	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the year ended 31 December 2024 (Audited)</u>						
Cost:						
At 1 January 2024	785	18,410	-	639	768	20,602
Acquisition through business combination	-	-	2,440	-	-	2,440
Additions	-	19,811	103	-	420	20,334
Expired	-	(1,920)	-	-	-	(1,920)
Exchange difference	-	548	-	-	-	548
At 31 December 2024	785	36,849	2,543	639	1,188	42,004
Accumulated amortisation:						
At 1 January 2024	785	8,066	-	634	365	9,850
Amortisation charge	-	3,147	58	3	164	3,372
Expired	-	(1,920)	-	-	-	(1,920)
Exchange difference	-	205	-	-	-	205
At 31 December 2024	785	9,498	58	637	529	11,507
Accumulated impairment:						
At 1 January 2024	-	779	-	-	-	779
Exchange differences	-	46	-	-	-	46
At 31 December 2024	-	825	-	-	-	825
Carrying amount:						
At 31 December 2024	-	26,526	2,485	2	659	29,672
At 31 December 2023	-	9,565	-	5	403	9,973

For the half year ended 30 June 2025, there is nil (30 June 2024: Nil) amortisation expense capitalised in the line item 'films and drama productions in progress'.

23(d). Goodwill and Goodwill impairment

	Group	
	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
Cost as at beginning	20,680	5,970
Addition	-	14,710
Exchange differences	953	-
Cost as at ending	21,633	20,680
Accumulated impairment	-	-
Carrying amount as at ending	21,633	20,680

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.

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 1.0% (2024: 1.0%). 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% (31 December 2024: 14.3%).

As at 30 June 2025 and 31 December 2024, 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.

23(e). Plant and equipment

During 6M2025, the Group acquired plant and equipment of approximately RMB363,000 (6M2024: RMB123,000) and there was no disposal of plant and equipment in 6M2025 (6M2024: Nil).

23(f). Right-of-use assets

During 6M2025, the Group acquired right-of-use assets of approximately RMB2,084,000 for lease extension (6M2024: Nil) and there was no early termination of right-of-use assets in 6M2025 (6M2024: RMB471,000).

24. Taxation

	Group	
	For the half year ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Tax expense (credit) comprises:		
Current tax		
- Current period	650	2,856
- Underprovision of prior year tax	504	1
Deferred tax	74	(5,003)
Income tax expense (credit)	1,228	(2,146)

25. Other receivables

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables (current portion):				
Outside parties*	19,099	21,018	-	-
Subsidiary and related company	-	-	65,478	49,033
Shareholder of an associate	11	11	-	-
Film investment funds advanced to outside parties**	7,367	7,367	-	-
Advances to staff	261	423	-	-
Advances to a third-party contractor	1,494	1,806	-	-
Refundable security deposits	2,749	4,420	-	-
Prepayments***	72,644	67,951	28	133
Value-added tax receivable and goods and services tax receivable	9,076	4,956	-	-
Interest receivables from bank	84	48	-	-
Grant receivables	112	10,210	-	-
	112,897	118,210	65,506	49,166
Less: Loss allowance**	(7,390)	(7,405)	-	-
	105,507	110,805	65,506	49,166
Other receivables (non-current portion):				
Refundable security deposits	840	393	-	-
Total	106,347	111,198	65,506	49,166

* These amounts were mainly proceeds from completed drama, film and 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 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 30 June 2025, 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) 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 the date of this announcement, the soccer tournament has 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 between the Group and Al Nassr for the envisaged postponement of the soccer tournament; and (ii) preparatory 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.

26. Subsequent events

On 9 July 2025 Tianjin Changxin Film & Media Co., Ltd, a PRC Affiliated Entity of the Group, incorporated a joint venture company, Suzhou Bailu Qingya Culture & Media Co., Ltd. (苏州白鹿青崖文化传媒有限公司) ("Suzhou Bailu Qingya") in the PRC.

Suzhou Bailu Qingya has a registered capital of RMB8.0 million, with Tianjin Changxin holding 40% equity interest. Its principal business activities comprise the creation and development of intellectual property assets through scriptwriting, with a focus on Zhouzhuang, a water township known for its canals in Jiangsu province, PRC, as well as television and film operations.

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

Guo Jingyu
Executive Chairman and Group CEO
13 August 2025