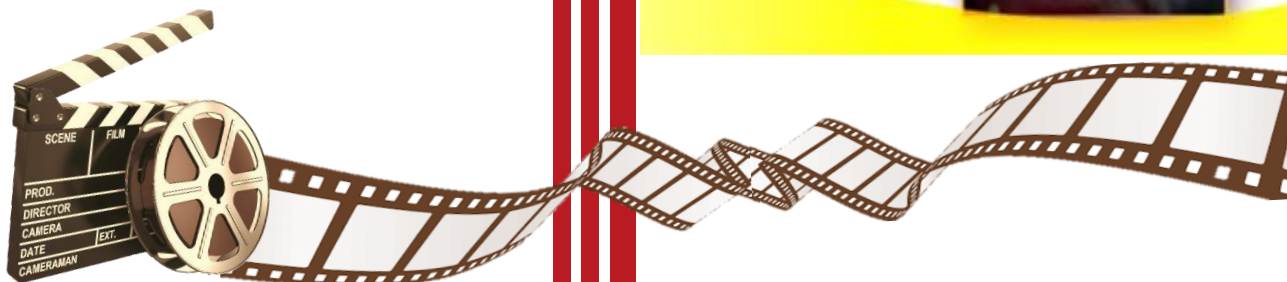




11 August 2021



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Content

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“The Little Nyonya 小娘惹”

About GHY

Section 1

Leading player in the media and entertainment industry

Growth is supported by increasing internet penetration rates⁽¹⁾

Connecting people through innovative online video and content



TV Program and Film Production Services

- Producer and co-producer of high-quality TV and web dramas and films broadcasted and/or distributed on video streaming platforms and TV networks in the PRC (e.g., iQIYI, YOUKU and CCTV) and beyond
- Established production teams of experienced directors and producers in both the PRC and Singapore



Concert Production

- Organiser of concerts for well-known international artistes in Singapore, with upcoming concerts in Malaysia and Australia
- Involved in production of concerts in the PRC
- Established concert production teams in both the PRC and Singapore



Costumes, Props and Make-up Services and Talent Management Services

- Provision of costumes, props and make-up services for drama and film production activities. Exclusive collaboration with award-winning costumes and props designer Chen Minzheng⁽²⁾
- Provision of talent management services to more than 60 artistes primarily based in the PRC and/or Singapore

Note:

(1) Source: Frost & Sullivan, *Independent Market Research on Video Content Market and Concert Market in China, Singapore and Malaysia*

(2) Chen Minzheng is a well-known designer for costumes, props and make-up in the PRC who has won, among others, the Golden Horse Award for Best Makeup & Costume Design in 2018 and the Asian Film Award for Best Costume Design in 2019

Overview of businesses and revenue models

Diversified business segments across the value chain

Businesses

Types of revenue models

TV Program and Film Production



1. Engaged by the customer for production by the Group for a fixed fee

2a. Produced by the Group and sold to the customer for a fixed fee

2b. Produced by the Group and licensed to the customer for a fixed fee for a fixed period of time

3. Produced by the Group and licensed to the customer for variable fees based on user clicks or viewership for each episode

Concert Production



Proceeds from concert ticket sales and sponsorship income for concert organisation and fees for concert management

Costumes, Props and Make-up Services and Talent Management Services



Fees from provision of costumes, props and make-up services

Fees from management services for artistes based on an agreed fee-sharing arrangement

Working Partners / Customers / Artistes



More than **60** Artistes



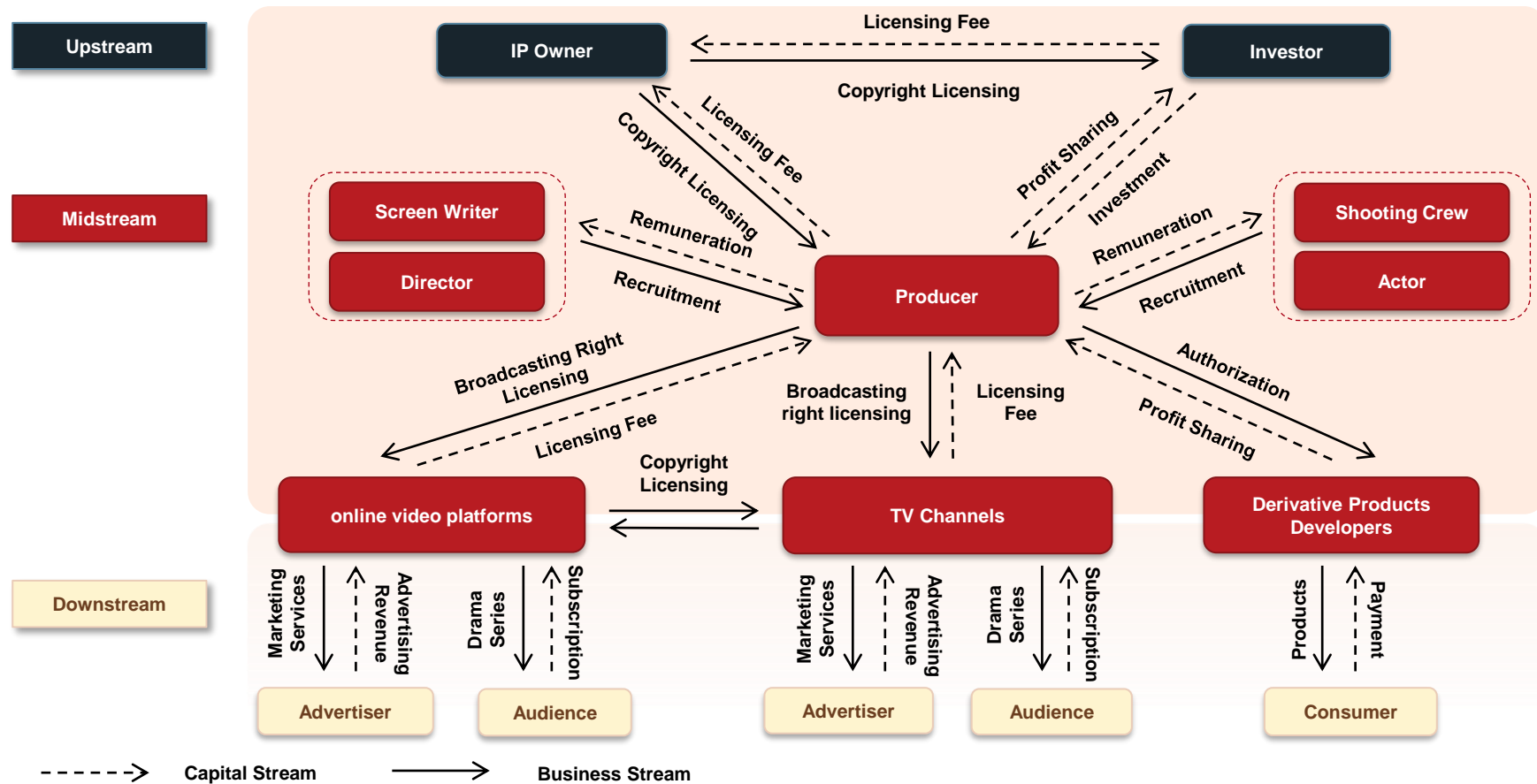
Note:

(1) Based on the unaudited financial results of the Group for 6M2021

Well-positioned within the drama production value chain

End-to-end capabilities providing full oversight of production and greater cost management

Value Chain of Drama Series





“Horror Stories of Dynasty Tang 唐朝诡事录”

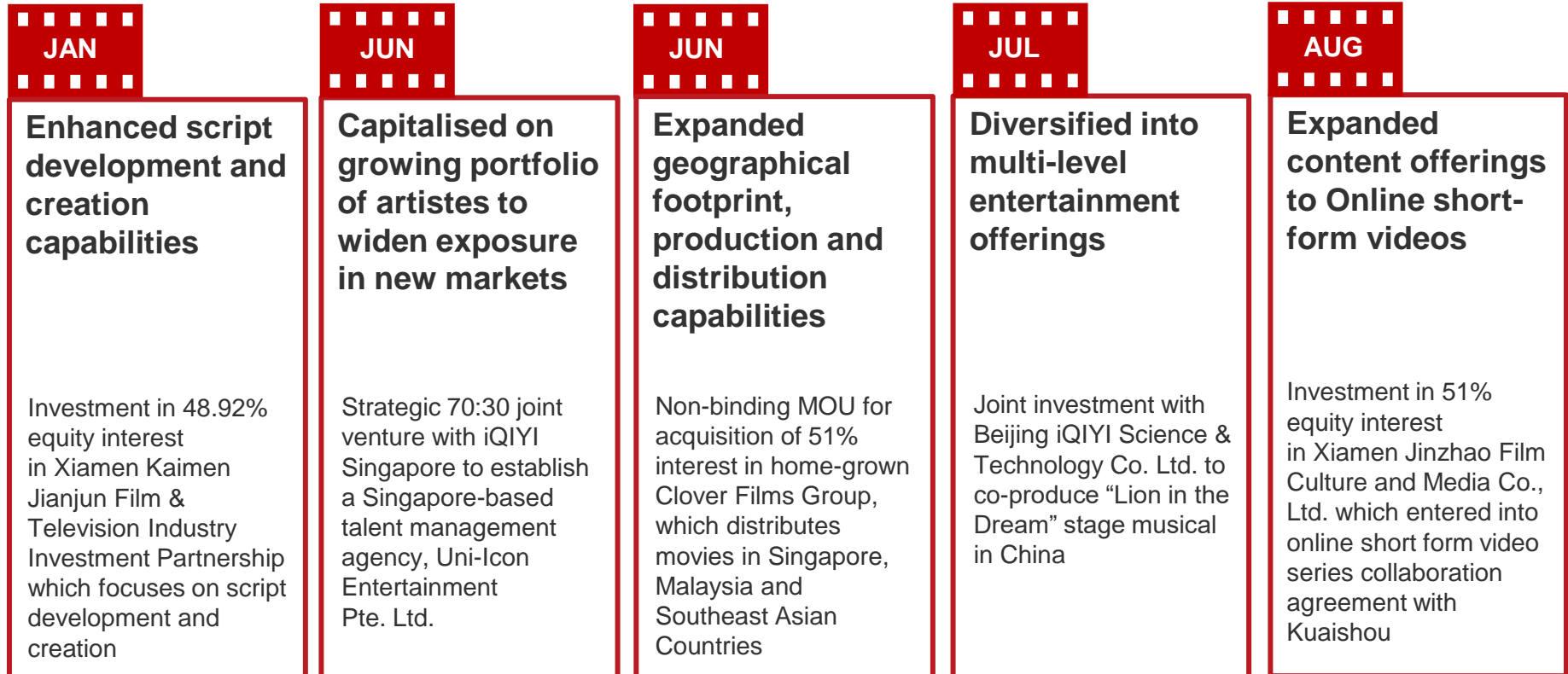
6M2021
Business Update

Section 2

Recent business highlights

Capturing opportunities amidst market headwinds to strengthen portfolio capabilities

The Group continues to invest in content development and its end-to-end production capabilities to expand its portfolio of entertainment content and products.



In-line with the Group's long-term growth strategies, with a focus on expanding its geographical footprint and increasing its production and distribution capabilities.

Production milestones in 6M2021

Stronger second half expected with upcoming drama and projects

Completed

TV drama series



Horror Stories of
Tang Dynasty

唐朝诡事录

Ongoing

TV drama series



Sisterhood

南洋女儿情

Online short-form video series



Whimsical World

异想世界

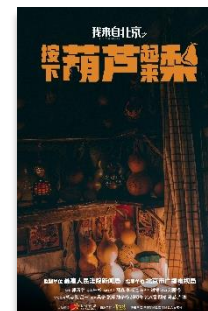
Released

Films



I Come From Beijing –
Heavenly Blessings

我来自北京之
福从天降



I Come From Beijing –
The Rise of the Pear
Village

我来自北京之
按下葫芦起来梨

- Contract assets increased by 36.5% from \$53.2 million as at 31 December 2020 to S\$72.6 million as at 30 June 2021

Business update on COVID-19 impact

Minimising disruptions to ensure safe and sustainable business operations

May - June

- Malaysia government reimposed two-week movement control order in response to the resurgence in COVID-19 cases in May, and subsequently imposed full lockdown nationwide in June

What we did

- Progressively relocated certain filming and production activities for "Sisterhood 南洋女儿情" to China, to ensure minimal disruption to the production timelines, whilst ensuring production quality in a safe workplace environment.

Impact

- Increase in overall production budget but disciplined cost control ensures that production remains profitable
- Safety and well-being of all staff in Malaysia



- End-to-end production capabilities allow full oversight of production process, cost management and final product
- Regional footprint ensure flexibility and agility in relocating filming and production activities to minimise disruption
- Strong network of business relationships and partnerships with distributors, enable the Group to fulfil contractual obligations at no additional cost



“The Ferryman – Legends of Nanyang 灵魂摆渡之南洋传说”

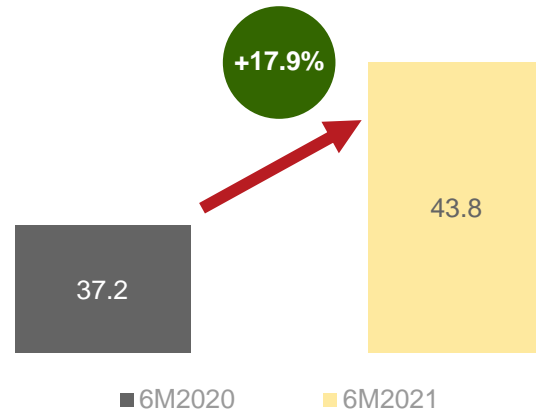
Financial Overview

Section 3

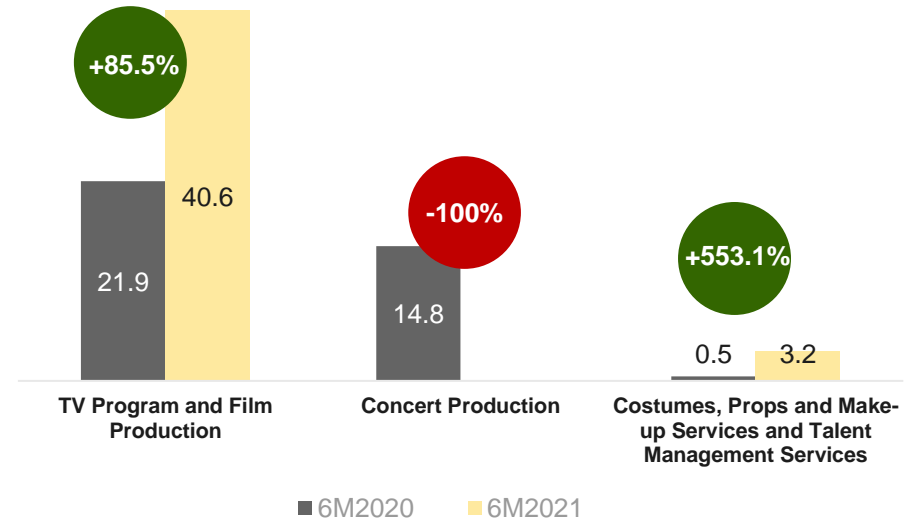
Revenue breakdown by segments

Sustained growth momentum led by TV program and film production

Revenue (S\$' m)



Revenue Breakdown by Business Segment (S\$' m)



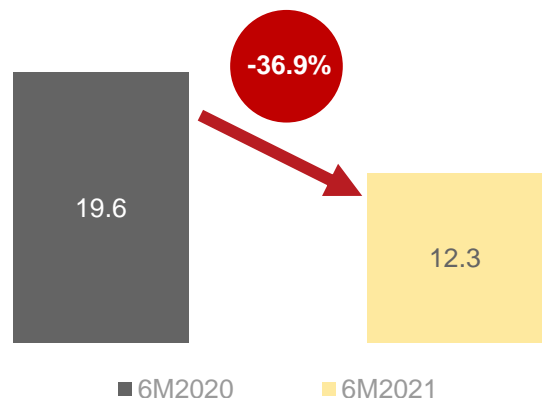
Revenue rose S\$6.6 million or 17.9% y-o-y to S\$43.8 million despite absence of contributions from concert productions

- Completed filming of a drama, "Horror Stories of Dynasty Tang 唐朝诡事录" in 6M2021
- Ongoing productions of one drama, "Sisterhood 南洋女儿情", online short-form video series "Whimsical World 异想世界"
- Released two films from the series "I Come From Beijing 我来自北京"
- Costumes, Props, Make-up and Talent Management Services rose by S\$2.7 million to S\$3.2 million driven by an increase in the number of projects
- Plans to commence production of another five dramas in second half of 2021

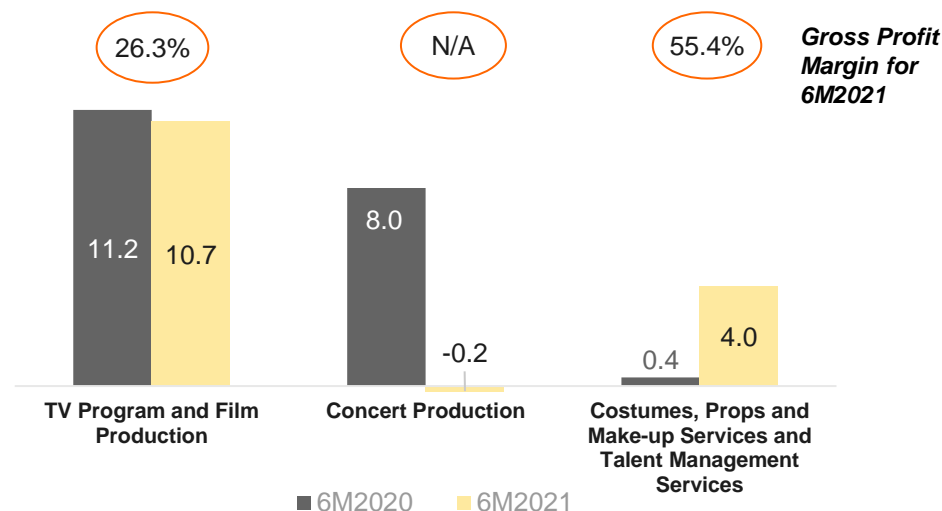
Profitability impacted by external variables beyond control

Diversified business model partially mitigated COVID-19 impact

Gross Profit (S\$' m)



GP (S\$' m) and GP Margin (%) by Business Segment



Gross profit declined S\$7.2 million or 36.9% to S\$12.3 million as compared to 6M2020

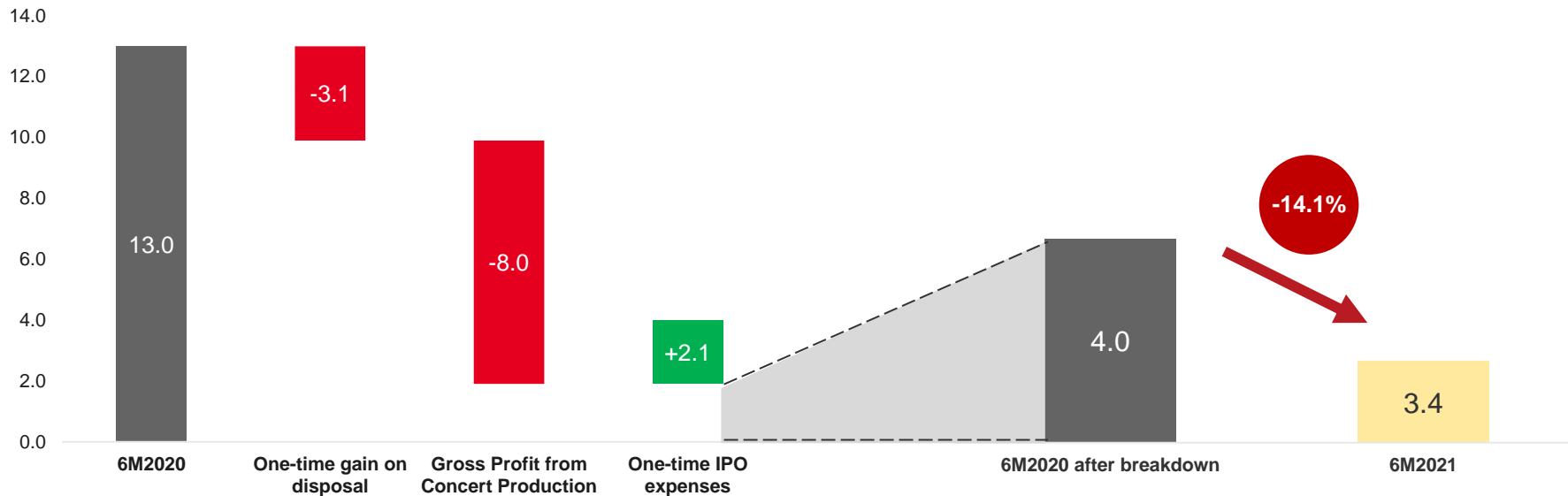
- Lower profitability relative to 6M2020 due to the absence of profit contribution from Concert Production business which had recorded S\$8.0 million in 6M2020
- GP margin impacted by duplicated set-up costs incurred for the drama series “Sisterhood 南洋女儿情” as certain filming and production activities were relocated from Malaysia to China due to the COVID-19 situation in Malaysia. “Sisterhood 南洋女儿情” remains profitable
- Mitigated by S\$1.5 million (net of inter-segment elimination) increase in gross profit from Costumes, Props, Make-up and Talent Management Services

Resilient performance amidst challenging industry landscape

Affected by the absence of one-off disposal gain and contributions from Concert Production business recorded in 6M2020

6M2020 Net Profit Breakdown (S\$' m)

Net Profit YoY (S\$' m)



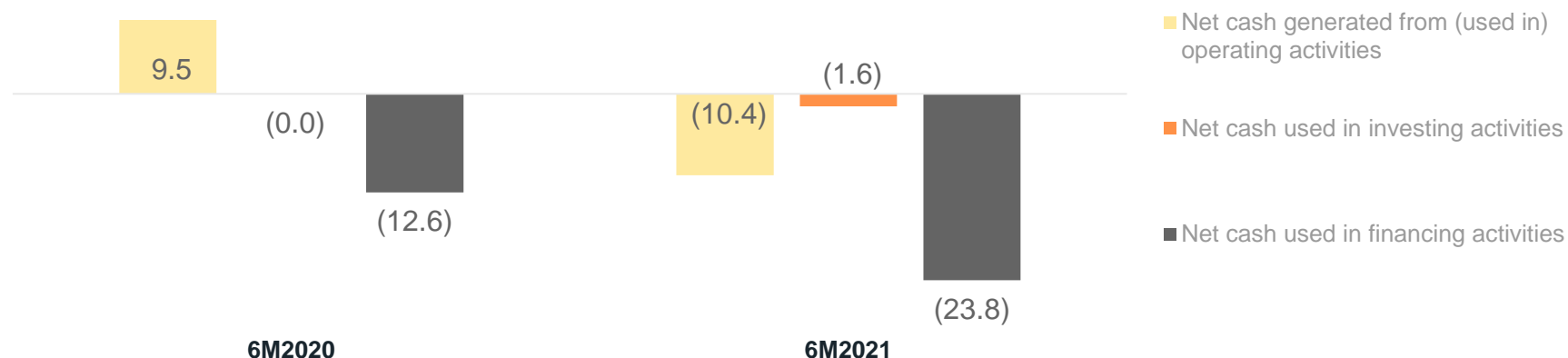
Profit before tax was S\$6.5 million in 6M2021, with net profit declined to S\$3.4 million due to the absence of:

- Gross profit contribution of S\$8.0 million from Concert Production business recorded in 6M2020
- One-off item on gain of S\$3.1 million from disposal of an associate and IPO expenses of S\$2.1 million in 6M2020

Healthy working capital cycles

Investing for future growth

Net Cash (Used In)/Generated from Operating, Investing and Financing Activities (S\$' m)



Preparing to ramp-up productions in the second half of 2021

- Increase in contract assets of approximately S\$19.4 million mainly due to drama and film productions completed to date but not yet billed as at reporting date
- Increase in other receivables of S\$6.6 million mainly due to prepayments made for drama productions
- Increase in films and drama productions in progress by approximately S\$0.3 million

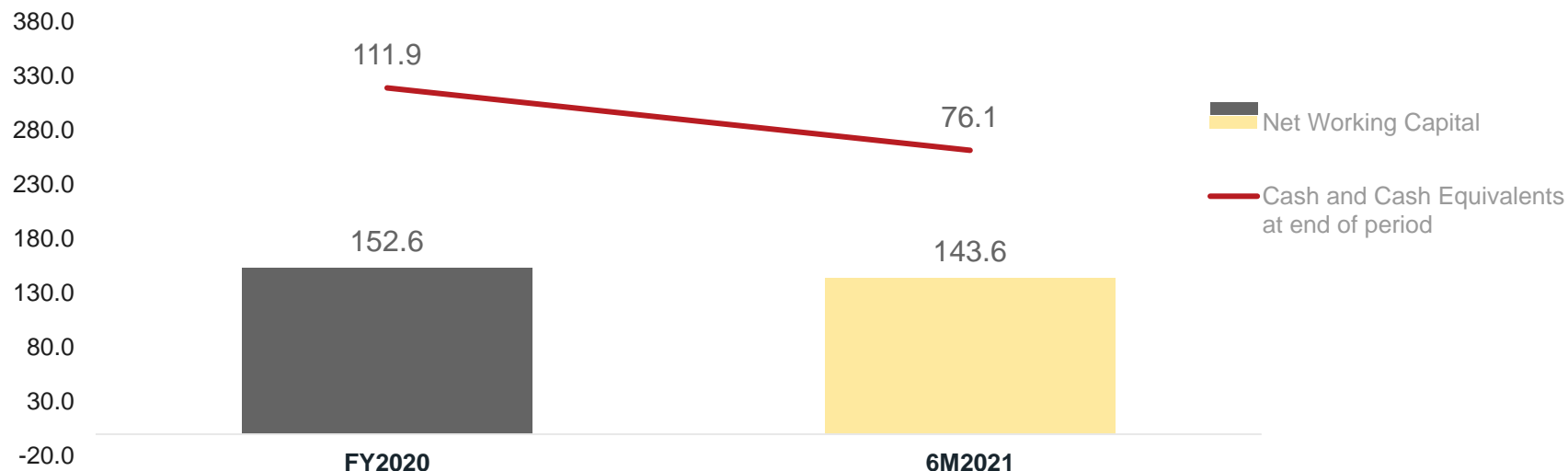
Investing for future growth

- Purchase of plant and equipment of approximately S\$0.5 million, mainly for expansion of post-production visual effects activities to strengthen the Group's end-to-end production capabilities
- Investment in joint ventures of approximately S\$1.0 million

Resilient balance sheet with net cash

Well-placed within the industry value chain to pursue organic and inorganic growth

Net Working Capital & Cash and Cash Equivalents at end of period (S\$' m)



Maintains a net cash position of S\$69.1 million

- Remainder used for working capital for ongoing dramas and film production and working capital purposes
- Net cash position of S\$69.1 million places the Group favourably within the industry value chain to strategically pursue organic and inorganic growth in order to enhance stakeholders' value



"The Hou Mansion 侯门"

Business Strategies and Growth Plans

Section 4

Expand international reach and regional presence

Penetrating new markets in Southeast Asia by expanding our foothold from Singapore



Expand regional production capacity and distribution capabilities

- Proposed investment in Clover Films Group
- JV investment in Xiamen Jinzhao Film Culture & Media



Invest in technology to stay ahead

- Building visual effects capabilities in Singapore by investing in talent and equipment



Strengthen network of business partnerships

- Active engagement of co-production with other regional platforms and production producers e.g., iQIYI, YOUKU, CCTV, MediaCorp



Increase proprietary content development with a focus on innovation

- Strengthen quality content origination and development capabilities
- Production of dramas and films of varying genres to demonstrate capabilities
- Remakes of popular past dramas and films with value-add by GHY

Diversify pipeline portfolio of entertainment content

Leveraging on technological advances to expand content offerings

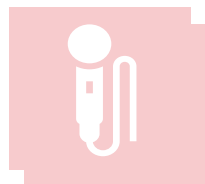
TV Program & Film Production



Online short-form videos

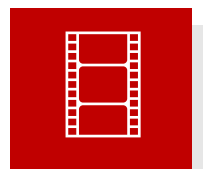
- One-year collaboration with Kuaishou to produce a collection of short form video series (at least 25 episodes of >120 seconds each)
- Viewership of first series 契约夫妇离婚吧 reached 150 million views

Concert Production



长信传媒
G.H.Y Culture & Media

Content innovation remains the foundation of the Group



Interactive content and multi-level entertainment products

- Comic adaptations



Stage musical performances

- “Lion in the Dream” to be performed from August 2021 to August 2022

Costumes, Props and Make-up Services and Talent Management Services



- Identifying new growth adjacencies while driving synergies across existing core businesses
- Capitalise on the commercial success of the Group’s drama, films and concert and expand its entertainment offerings into short form videos, musicals and stage plays

Preparation for ramp-up in Concert Production Business

Partnering more artistes and growing the talent portfolio to support core business



 **Rights for Jay Chou concert production⁽¹⁾**

- ☒ Maintains a small team to manage operating costs but has the flexibility and agility to ramp up once concert dates are confirmed given the long-standing relationships with vendors
- ☒ Identified potential concert productions in China for 2H2021 while preparing for resumption of concert production across other geographies in 2022, in compliance with COVID-19 health advisory notices

Note:

(1) Long-term concert production for popular singer-songwriter Jay Chou in Singapore, Malaysia, Australia, Thailand, Japan and the PRC (excluding Hong Kong and Macau). For the PRC, the Group undertakes Concert Management where it retain general oversight and management of the concert production process, and appoint sub-agents and/or collaborate with third party concert hosting companies as business partners who will undertake the execution of the concert production

Nurture future talents and bolster local talent

Supporting our ambitions to expand our regional footprint



✓ Identify and promote talent across Southeast Asia

- Provide valuable exposure to end-to-end production capabilities and opportunity to learn from industry professionals
- Tie-ups with industry leaders and education institutions

✓ Grow pool of artistes in PRC and Singapore

- Strategic joint venture to establish Singapore-based talent management agency with iQIYI, Uni-Icon Entertainment Pte. Ltd., to focus on artistes in the region which will facilitate the Group to gain access to wider audiences and exposure to new markets

Summary

Building an entertainment ecosystem to be a leading player in Asia Pacific



长信传媒
G.H.Y Culture & Media



The Ferryman: Legends of Nanyang

Riding on The Success of The Ferryman Drama Series



**The Ferryman
TV Drama Series⁽¹⁾**
2014 - 2016

iQIYI
Distribution: China
Viewership: 6 billion cumulative⁽²⁾



**The Ferryman
Film ⁽¹⁾**
2018

iQIYI
Distribution: China
Viewership: 220 million⁽²⁾



**The Ferryman:
Legends of Nanyang**
August 14, 2021

iQIYI
Distribution: Overseas

Note:

(1) Work Completed by Guo JingYu, Executive Chairman and Group CEO

(2) Source: iQIYI Heat Index 爱奇艺内容热度

Section 5

Appendix: 6M2021 Financial Statements



"The Little Nyonya 小娘惹"

Financial Statements (6M2021)

	Group			
	For the half year ended			
	30 June 2021 (Unaudited)	30 June 2020 (Audited)	Change Increase / (Decrease)	Change Increase / (Decrease)
	\$'000	\$'000	\$'000	%
Revenue	43,785	37,152	6,633	18
Cost of sales	(31,452)	(17,594)	13,858	79
Gross profit	12,333	19,558	(7,225)	(37)
Other income	2,397	4,178	(1,781)	(43)
Share of result from associate	-	(11)	(11)	(100)
Share of result from joint ventures	(67)	-	67	100
Administrative expenses	(5,082)	(5,000)	82	2
Selling and distribution expenses	(2,339)	(2,859)	(520)	(18)
Other expenses	(303)	(518)	(215)	(42)
Finance costs	(475)	(606)	(131)	(22)
Profit before income tax	6,464	14,742	(8,278)	(56)
Income tax expense	(3,038)	(1,732)	1,306	75
Profit for the period	3,426	13,010	(9,584)	(74)
Earnings per share				
Basic and diluted (cents)	0.32	1.43	(1.11)	(78)



"Dance of the Sky Empire 天舞纪"

Appendix:
Company overview

Section 5

Track record of commercial success

Testament to the high-quality content produced

Commercial success of the dramas and films



“The Little Nyonya 小娘惹”

- Production in Singapore, Malaysia and PRC

- ✓ Broadcasted on leading TV network and video streaming platform – CCTV, iQIYI
- ✓ 1st in viewership rating⁽¹⁾ – for eps. 18 to 45
- ✓ 3rd in viewership rating⁽¹⁾ – for eps. 1 to 17



“Perfect Village 最美的乡村”

- Production in PRC

- ✓ Broadcasted on leading TV network – CCTV
- ✓ 1st in viewership rating⁽¹⁾

Source: Frost & Sullivan, Independent Market Research on Video Content Market and Concert Market in China, Singapore and Malaysia



- ✓ Ability to identify changes in consumer preferences in selection of drama and film projects with potential for commercial success



- ✓ Strategically developed and curated scripts with trending themes and content that resonate with consumers to capture market demand



- ✓ Positive reception and immediate consumer interest are testaments to the quality of the dramas and films produced and the capabilities of the production teams

Note:

(1) Among all TV series broadcasted on TV channels in PRC during the same timeslot when it was aired

Overview of the production timeline

Ability to exercise oversight and control with end-to-end production capabilities



Note:

(1) The production phase for each project typically takes approximately one to four months, depending on the length of the drama or film, the number of scenes at each filming location, the filming plan and the scale of the production.

Management bench strength

Experience and capabilities spanning the Group's business value chain



Guo Jingyu
Executive Chairman and Group CEO

- >25 years of experience as a producer, drama director and scriptwriter
- Formerly director, producer and scriptwriter with Perfect World
- Chairman of Youth Committee of China Television Drama Production Industry Association (中国电视剧制作产业协会)



Yue Lina
Executive Director

- >20 years of experience in the film industry as an established executive producer and actress
- Formerly artistic director with Perfect World⁽²⁾
- Master's in Business Administration from Peking University



Wang Qing
Executive Director

- Formerly tax director with Perfect World
- Masters' in Accountancy from the University of International Business and Economics and a Bachelor's in Accountancy from Qingdao Technological University



Low Hui Min
CFO

- Formerly Regional Financial Controller of BBDO Asia Pte. Ltd., which is a subsidiary of a listed company on the New York Stock Exchange
- Received a Bachelor of Accountancy from Nanyang Technological University



Xue Xin
Senior Director of Television Program and Film Production

- >30 years of experience as a producer
- Formerly manager and producer of TV program and films at Perfect World
- Member of the China Alliance of Radio, Film and Television (中国广播电影电视社会组织联合会)



Chan Pui Yin
Senior Director of Concert Organisation and Management

- >25 years of experience in the TV program and film production industry
- Formerly Assistant Vice President at MediaCorp Raintree Pictures Pte. Ltd.
- Worked on award-winning films such as "I Not Stupid" and "Homerun"

Production team

Including award-winning scriptwriters



Guo Jingyu



Xiao Ji Xiang Tian /
Han Xiao Tian



Yeo Saik Pin
Producer / Scriptwriter /
Director, previously Vice
President of Mediacorp
"Metamorphosis 破茧而出"
"The Champion 任我遨游"
"A Child's Hope 孩有明天"
"Hainan Kopi Tales 琼园咖啡香"



魏风华 Wei Fenghua
Scriptwriter

"Horror Stories of Tang Dynasty
唐朝诡事录"
"Brave Heart 2 勇敢的心2"
"Heroes 大侠霍元甲"



张弘弢 Zhang Hongtao
Scriptwriter

"Perfect Youth 最美的青春"
"Perfect Village 最美的乡村"
"I Come From Beijing · Happy
New Year 我来自北京之过年好"

- Curated script ideas and developed a repertoire of scripts for potential drama or film projects across varying genres
- In addition, proposals and pitches are received from various external scriptwriters and directors who are keen to work with the Group



Content innovation remains
the core foundation of the
Group



Group intends to build on the capacity to deliver quality entertainment content
through (i) in-house script production team, and (ii) while remaining open to
external opportunities and sources for scripts

Production team

Including producers involved in notable dramas and films in the PRC



薛鑫 Xue Xin
Leads the PRC Production Team
"Rush Year 刀锋1937"
"The Red Lady 红娘子"
"Brave Heart 2 勇敢的心"
"The Blue Blade 火蓝刀锋"



王冰 Wang Bing
Producer
"The Legend of the Condor Heroes
射雕英雄传 (2017版)"
"Handsome Siblings 绝代双骄
(2020版)"
"Dance of the Sky Empire 天舞纪"



张焕引 Zhang Huanyin
Producer
"Perfect Youth 最美的青春"
"Perfect Village 最美的乡村"
"I Come From Beijing
我来自北京" film series



王永辉 Wang Yonghui
Producer / Director
"My Natasha 我的娜塔莎"
"Brave Heart 2 勇敢的心2"
"Heroes 大侠霍元甲"



刘博 Liu Bo
Producer
"Mother's Life 娘道"
"Perfect Youth 最美的青春"
"To Be With You 约定之青春永驻"

Production team

Directors with years of experience in the media and entertainment industry in the PRC



柏杉 Bai Shan
Director

“The Red Lady 红娘子”
“Yangko Dance 大秧歌”
“Brave Heart 勇敢的心”
“Heroes 大侠霍元甲”



满意 Man Yi / Ju Xing Mao
Director

“The Ferryman 灵魂摆渡” Series
“Perfect Youth 最美的青春”
“The Frontliners 最美逆行者”
“To Be With You 约定之青春永驻”
“The Journey Across the Night 我在香港遇见他”



信鹏 Xin Peng
Director

“Candle In The Tomb 鬼吹灯”
“The Secret of Sharp Knife
尖刀之风雷诀”

Strong network of business relationships and partnerships

Across TV networks, video streaming platforms and other production companies

TV Networks and Video Streaming Platforms

Quality of dramas and films and Management team's experience enable the Group to establish a strong network of business relationships with key industry players:



TV network in the PRC⁽¹⁾



Total market share in the PRC⁽²⁾



Source: Frost & Sullivan, Independent Market Research on Video Content Market and Concert Market in China, Singapore and Malaysia

Production Partners



Drama or film projects to be co-produced in a three-year period from Mar 2020



“The Little Nyonya 小娘惹”

“Make a Wish Miss Xianqi 仙琦小姐许愿吧”

Co-production of dramas with production partners enable the Group to:



Undertake more projects



Opportunities to further develop production capabilities



Further strengthen market position and gain access to new markets and audiences



Notes:

(1) Ranking among provincial satellite & non-satellite TV, municipal and other channels in PRC

(2) Percentage of total market revenue in the PRC in 2019

Project pipeline for TV Program and Film Production business

Leveraging on experience and strong relationships to develop new entertainment content

Legendary drama series



The Ferryman -
Legends of Nanyang
灵魂摆渡·南洋传说



Sisterhood
南洋女儿情



Horror Stories
of Tang Dynasty
唐朝诡事录



Nanyang
Transport
Volunteers
南洋英雄泪



The 10th
Regiment
第十团



Legend of the
Sabre Master
天下刀宗



Sealing Knife
封刀



The Hou
Mansion
侯门



Whimsical World
异想世界

Modern drama series



To Be With You
约定之青春永驻



Age of
Innocence
逆流纯真年代

Themed drama series



I Come From Beijing -
Tibetan Mani Stone Pile
in Autumn
我来自北京之
玛尼堆的秋天



I Come From Beijing -
The Rise of the Pear Village
我来自北京之
按下葫芦起来梨



I Come From Beijing
- My Father
我来自北京之
我爸是警察



I Come From Beijing -
Heavenly Blessings
我来自北京之
福从天降



Perfect
Promise
最美的诺言

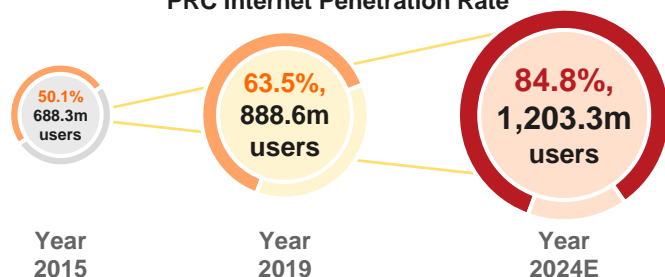
Online short drama series

High internet penetration to capture PRC Drama Series market

Web series market expected to post 11.1% CAGR to hit RMB30.5b in the next 4 years

Key Drivers

PRC Internet Penetration Rate



- Sustainable growth of demands for premium video content
- Prevalence of Internet and mobile internet
- Innovation in drama series

Entry Barriers

- Existing market players with abundant industry expertise in satisfying audience preferences and managing regulatory bodies
- Lack of sufficient budget and resources
- Lack of strong distribution capabilities and partnerships with broadcasting channels

Future Trends

- Increase in penetration of Chinese drama series on overseas internet platforms and Chinese culture influence around the world
- Diversification of drama series content and business models, including new advertising modes
- Integration and interaction of online and offline broadcasting channels

Category

Description

Channels available

TV series

Drama series with distribution licenses issued by SARFT⁽¹⁾

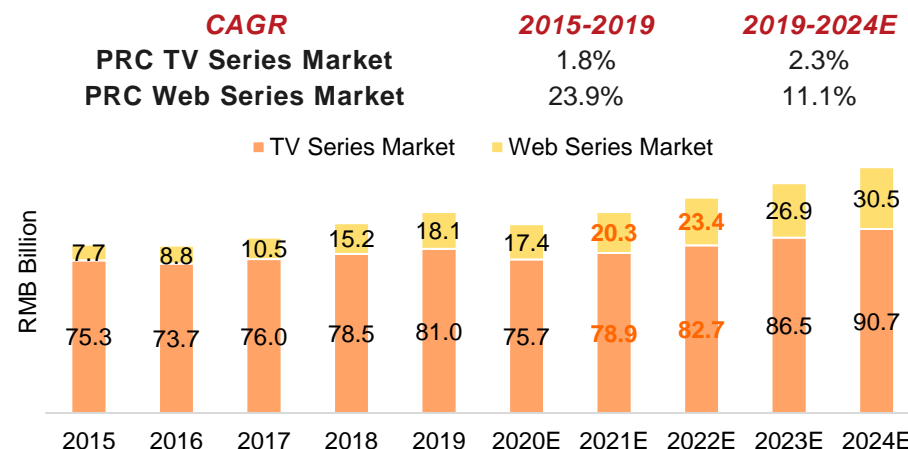
Both TV channels and online video platforms

Web series

Drama series that are only broadcasted on online video platforms, which need to be filed and reviewed by SARFT⁽¹⁾

Online video platforms only

PRC Drama Series Size Market⁽²⁾ Breakdown by Category



Source: Frost & Sullivan, Independent Market Research on Video Content Market and Concert Market in China, Singapore and Malaysia

Notes:

(1) SARFT refers to State Administration Radio, Film and Television of PRC

(2) As measured by licensing revenue, distribution revenue and advertising revenue

Wider commercialisation opportunities with online video platforms

Fueling higher revenue and budget to invest in premium drama series content

TV Channels

Implementation of the “One TV Series, Two Satellite TV Channels”⁽¹⁾ policy intensified competition among the TV channels for superior TV series

Online Video Platforms

Tremendous user engagement rapidly attracted a massive user base and generated significant monetisation opportunities in the past years

First-Run
Series
Data in
2019



74

Approx. TV series⁽²⁾
broadcasted on
CCTV and top 5
channels



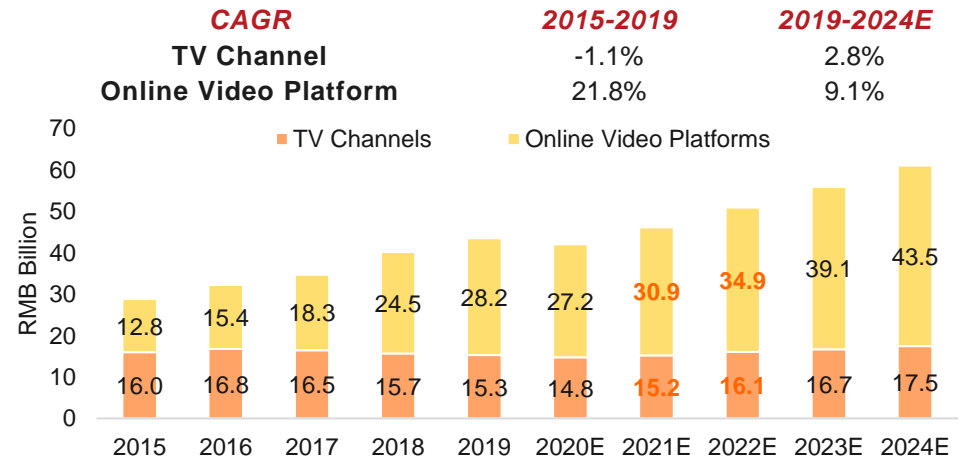
95

Approx. web series
broadcasted on top 3
online video
platforms

Growth of Online Video Platforms

- **Technological developments:** proliferation of Internet, development of mobile-related intelligent devices
- **Internet penetration in PRC:** the number of Internet users in PRC is expected to increase from 2019 to 2024 at a CAGR of 6.3%, reaching 1.2 billion Internet users and attaining a penetration rate of 84.8% in 2024
- **Online video platforms continue to innovate** by introducing new initiatives such as interactive dramas and vertical screen dramas
- **Business model shift and development of wider monetisation opportunities** to include both membership services and advertising services
- **Data analysis:** massive end user data accumulated by online video platforms utilised to analyse viewing data and audience preferences

Drama Series Investment (PRC)



Drama series investment by online video platforms outpace that of traditional TV channels

Source: Frost & Sullivan, Independent Market Research on Video Content Market and Concert Market in China, Singapore and Malaysia

Notes:

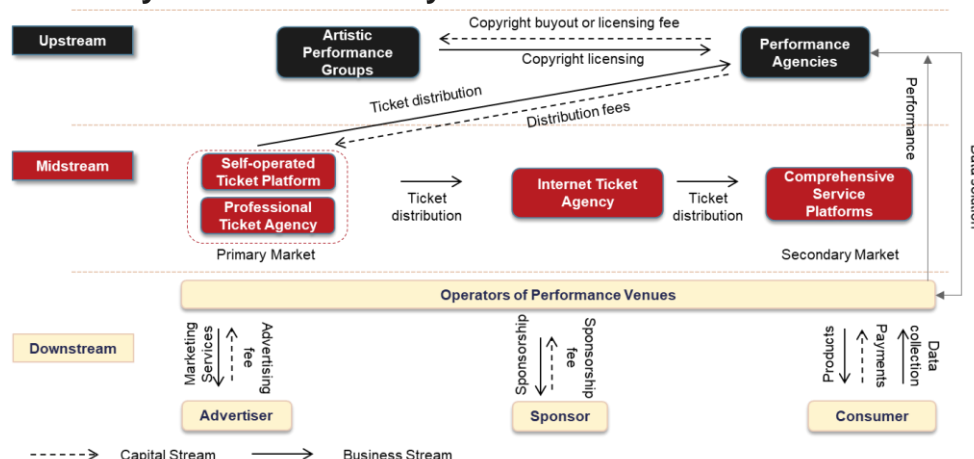
(1) “One TV Series, Two Satellite TV Channels” refers to the policy where (i) the same TV series should be broadcasted on no more than two satellite TV channels each night during prime time, and (ii) each channel can broadcast at most two episodes per night

(2) The historical data for the number of first-run TV series is from primary research conducted by Frost & Sullivan

Expected gradual recovery in Concert markets

Total box office receipts to hit RMB2.8b and US\$2.6b in PRC and SEA by 2024

Industry Value Chain Analysis

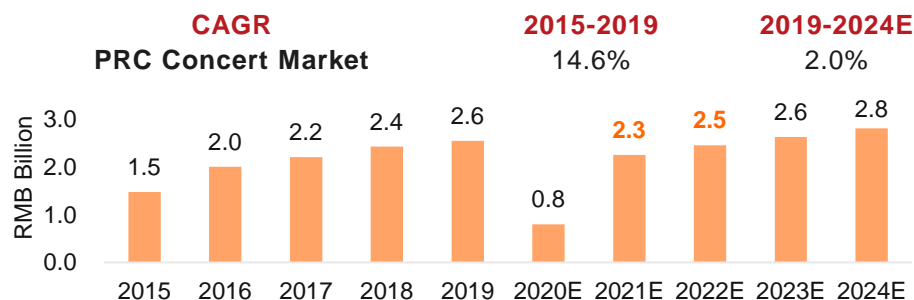


Key Drivers

- PRC concert market is largely driven by a selected pool of popular artistes, such as Jay Chou, Jacky Cheung and Mayday (in terms of number of concerts)
- Favourable government policy aiming to stimulate culture and recreation sector in PRC
- Growth in disposable income levels in PRC
- While the concert industry experienced postponement and rescheduling during the COVID-19 outbreak, the concert market is expected to gradually return to normal and recover from 2021 onwards

PRC and Southeast Asia Concert Markets

PRC Concert Market Size



Southeast Asia Concert Market Size

