



G.H.Y Culture & Media Holding Co., Limited
(Company Number: 337751)
(Incorporated in the Cayman Islands on 29 May 2018)

**FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025**

Singapore, 27 February 2026 – The Board of 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 year ended 31 December 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 jurisdiction, 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.

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A. Condensed 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 year.

	Group		
	For the year ended		
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	Change %
Revenue	511,244	417,602	22
Cost of sales	(412,866)	(375,711)	10
Gross profit	98,378	41,891	135
Other income	23,708	17,763	33
Share of result from equity accounted investment	(724)	(115)	530
Administrative expenses	(53,116)	(59,570)	(11)
(Allowance for) / Reversal of expected credit losses	(2,765)	3,753	(174)
Impairment loss on non-financial assets	(7,704)	-	100
Selling and distribution expenses	(34,102)	(36,812)	(7)
Other expenses - others	(12,073)	(33,938)	(64)
Other expenses - non-recurring	-	(86,083)	(100)
Finance costs	(5,230)	(3,207)	63
Profit/(loss) before income tax	6,372	(156,318)	(104)
Income tax credit	2,356	12,044	(80)
Profit/(loss) for the year	8,728	(144,274)	(106)
Other comprehensive income, net of income tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain difference arising on translation of foreign operations	1,250	861	45
Total comprehensive income/(loss) for the year	9,978	(143,413)	(107)
Profit/(loss) for the year attributable to:			
Owners of the Group	7,258	(143,255)	(105)
Non-controlling interests	1,470	(1,019)	(244)
	8,728	(144,274)	(106)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Group	8,508	(142,394)	(106)
Non-controlling interests	1,470	(1,019)	(244)
	9,978	(143,413)	(107)
Earnings per share			
Basic and diluted (cents)	0.68	(13.42)	(105)

NM: Not meaningful

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 year.

	Group		
	For the six months ended		
	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	Change %
	RMB'000	RMB'000	
Revenue	331,456	272,460	22
Cost of sales	(275,522)	(258,748)	6
Gross profit	55,934	13,712	308
Other income	22,225	8,354	166
Share of result from equity accounted investment	(405)	176	(330)
Administrative expenses	(27,658)	(26,432)	5
(Allowance for) / Reversal of expected credit losses	(1,914)	2,865	(167)
Impairment loss on non-financial assets	(7,704)	-	100
Selling and distribution expenses	(20,518)	(22,459)	(9)
Other expenses - others	(6,698)	(28,989)	(77)
Finance costs	(2,920)	(1,152)	153
Profit/(Loss) before income tax	10,342	(53,925)	(119)
Income tax credit	3,584	9,898	(64)
Profit/(Loss) for the period	13,926	(44,027)	(132)
Other comprehensive income, net of income tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain difference arising on translation of foreign operations	(10,177)	1,857	(648)
Total comprehensive income/(loss) for the period	3,749	(42,170)	(109)
Profit/(Loss) for the period attributable to:			
Owners of the Group	11,921	(43,514)	(127)
Non-controlling interests	2,005	(513)	(491)
	13,926	(44,027)	(132)
Total comprehensive profit/(loss) for the period attributable to:			
Owners of the Group	1,744	(41,657)	(104)
Non-controlling interests	2,005	(513)	(491)
	3,749	(42,170)	(109)
Earnings per share			
Basic and diluted (cents)	1.12	(4.08)	(127)

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

	Group		
	For the year ended		
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	Change %
Gain on early termination of right-of-use assets	-	(1,093)	(100)
Fair value gain on financial assets at FVTPL	-	(5,100)	(100)
Government grants	(13,471)	(324)	NM
Interest income	(2,150)	(1,177)	83
Allowance for / (Reversal of) expected credit losses	2,765	(3,753)	(174)
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	4,407	29,781	(85)
Amortisation of intangible assets	7,246	3,372	115
Bad debts written off	22	-	100
Cost of defined contribution plans included in employee benefits expense	3,543	3,077	15
Cost of concert recognised as cost of sales	14,022	92,341	(85)
Cost of talent management service recognised as cost of sales	2,356	4,705	(50)
Cost of education service recognised as cost of sales	2,305	-	100
Cost of television, drama and film production recognised as cost of sales	394,236	298,834	32
Depreciation of plant and equipment (concert equipment)	1,967	1,967	-
Depreciation of plant and equipment recognised in administrative expenses, selling and general expenses and other expenses	2,717	7,351	(63)
Depreciation of right-of-use assets	9,353	11,460	(18)
Employee benefits expense	53,823	43,792	23
Expenses relating to leases of low value assets	4	6	(33)
Expenses relating to short-term leases	43	85	(49)
Fair value loss on financial assets at FVTPL	667	291	129
Interest expense	5,230	3,207	63
Impairment loss on non-financial assets	7,704	-	100
Impairment loss of investment in equity accounted investment	286	-	100
Net foreign currency exchange loss	805	1,240	(35)
Written off of			
- plant and equipment	2	549	(100)
- right-of-use assets	407	-	100
- films and drama productions in progress	879	16,508	(95)
- film and drama products	-	2,123	(100)
- prepayments	-	4,535	(100)
- security deposit	-	1,034	(100)

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

	Group		
	For the six months ended		
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Unaudited) RMB'000	Change %
Gain on early termination of right-of-use assets	-	(1,093)	(100)
Fair value gain on financial assets at FVTPL	-	(5,100)	(100)
Government grants	(9,370)	85	NM
Interest income	(1,722)	(531)	224
Allowance for / (Reversal of) expected credit losses	1,914	(2,865)	(167)
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales	4,338	22,438	(81)
Amortisation of intangible assets	4,282	1,909	124
Bad debts written off	22	-	100
Cost of defined contribution plans included in employee benefits expense	2,102	1,501	40
Cost of concert recognised as cost of sales	13,039	7,687	70
Cost of talent management service recognised as cost of sales	2,356	4,705	(50)
Cost of education service recognised as cost of sales	2,305	-	100
Cost of television, drama and film production recognised as cost of sales	259,466	266,088	(2)
Depreciation of plant and equipment recognised in cost of sales	984	977	1
Depreciation of plant and equipment recognised in administrative expenses, selling and general expenses and other expenses	1,294	2,331	(44)
Depreciation of right-of-use assets	4,171	4,961	(16)
Employee benefits expense	35,975	21,391	68
Expenses relating to leases of low value assets	1	1	-
Expenses relating to short-term leases	18	42	(57)
Fair value loss on financial assets at FVTPL	667	291	129
Interest expense	2,920	1,152	153
Impairment loss on non-financial assets	7,704	-	100
Impairment loss of investment in equity accounted investment	286	-	100
Net foreign currency exchange loss	(8,958)	3,602	(349)
Written off of plant and equipment	2	549	(100)
Written off of right-of-use assets	407	-	100
Written off of films and drama productions in progress	879	16,508	(95)
Written off of films and drama products	-	2,123	(100)
Written off of prepayments	-	4,535	(100)
Written off of security deposit	-	1,034	(100)

B. Condensed Statements of Financial Position

1(b)(i) 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	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Restated) RMB'000	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
ASSETS				
Current assets				
Cash at bank and restricted bank deposits	133,588	158,397	683	413
Trade receivables	191,643	89,113	-	-
Other receivables	120,270	110,805	100	49,166
Advances to subsidiaries	-	-	289,131	265,301
Amount due from related parties	3,221	-	-	-
Amount due from equity accounted investment	-	91	-	-
Tax recoverable	493	741	-	-
Contract assets	87,855	44,400	-	-
Contract costs	13	-	-	-
Financial assets at FVTPL	1,473	3,463	-	-
Inventories	56	56	-	-
Films and drama productions in progress	123,816	157,240	-	-
Films and drama products	7,472	-	-	-
	669,900	564,306	289,914	314,880
Non-current assets				
Plant and equipment	6,138	14,577	-	-
Right-of-use assets	5,158	14,084	-	-
Goodwill	15,295	15,082	-	-
Intangible assets	31,037	36,776	-	-
Other receivables	1,720	393	-	-
Deferred tax assets	47,767	44,305	22	-
Investment in subsidiaries	-	-	301,970	297,763
Investment in equity accounted investment	3,083	4,397	-	-
	110,198	129,614	301,992	297,763
Total assets	780,098	693,920	591,906	612,643
LIABILITIES				
Current liabilities				
Trade and other payables	156,103	103,657	2,043	26,989
Investment funds from investors	13,345	10,875	-	-
Contract liabilities	4,667	21,057	-	-
Amount due to related parties	7,369	6,545	4,529	2,414
Lease liabilities	4,300	9,442	-	-
Borrowings	71,568	18,818	-	-
Income tax payable	-	1,485	-	520
	257,352	171,879	6,572	29,923
Non-current liabilities				
Lease liabilities	1,288	4,858	-	-
Borrowings	-	-	-	-
Deferred tax liabilities	1,226	1,381	-	-
	2,514	6,239	-	-
Total liabilities	259,866	178,118	6,572	29,923
NET ASSETS	520,232	515,802	585,334	582,720

1(b)(i) 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	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Restated) RMB'000	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Capital and reserves				
Share capital	71	71	71	71
Share premium	549,532	555,410	549,532	555,410
Treasury shares	(13,810)	(14,140)	(13,810)	(14,140)
Capital reserve	3,000	3,000	-	-
Statutory reserve	1,530	1,530	-	-
(Accumulated losses) Retained earnings	(51,959)	(59,217)	3,249	3,360
Translation reserves	37,499	36,249	46,292	38,019
Equity attributable to owners of the Company	525,863	522,903	585,334	582,720
Non-controlling interest	(5,631)	(7,101)	-	-
Total equity	520,232	515,802	585,334	582,720

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

	Group	
	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Total borrowings		
- Amount repayable in one year or less or on demand (secured)	71,568	18,818
	71,568	18,818
Lease liabilities		
- Amount repayable in one year or less or on demand (unsecured)	4,300	9,442
- Amount repayable after one year (unsecured)	1,288	4,858
	5,588	14,300

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

Details of any collaterals:

As at 31 December 2025, total borrowings amounting to RMB34,760,000 (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 and (iii) restricted bank deposits of not less than USD6,000,000, pertained to deposit pledged to banks to secure short-term borrowings granted to the Group, and (iv) assignment of sales contracts and sales proceeds.

C. Condensed Consolidated Statements of Cash Flows

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

	Group	
	For the year ended	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Operating activities		
Profit/(Loss) before income tax	6,372	(156,318)
Adjustments for:		
Amortisation of films and drama products	4,407	29,781
Amortisation of intangible assets	7,246	3,372
Depreciation of plant and equipment	4,684	9,318
Depreciation of right-of-use assets	9,353	11,460
Allowance for / (Reversal of) expected credit losses	2,765	(3,753)
Gain on disposal of plant and equipment	-	(988)
Bad debts written off	22	-
Gain on derecognition of financial assets at FVTPL	-	(5,100)
Gain on early termination of right-of-use assets	-	(1,093)
Written off of plant and equipment	1	549
Written off of right-of-use assets	407	-
Fair value loss on financial assets at FVTPL	667	291
Interest income	(2,150)	(1,177)
Interest expense	5,230	3,207
Share of result from equity accounted investment	724	115
Written off of films and drama production in progress	879	16,508
Written off of film and drama products	-	2,123
Written off of prepayment	-	4,535
Impairment loss of plant and equipment	4,229	-
Impairment loss of right-of-use assets	1,002	-
Impairment loss of investment in equity accounted investment	286	-
Impairment loss of intangible asset	2,473	-
Net foreign exchange difference	(673)	1,759
Operating cash flows before movements in working capital	47,924	(85,411)
Films and drama productions in progress (Note A)	(116,050)	(245,830)
Films and drama products	137,004	187,855
Trade and other receivables	(113,194)	174,789
Amount due from related parties	(3,221)	-
Amount due from equity accounted investment	91	65
Contract assets	(43,931)	(26,714)
Contract costs	(13)	7,007
Trade and other payables	52,726	39,858
Amount due to related parties	825	515
Inventories	-	385
Contract liabilities	(16,392)	(68,067)
Investment funds from investors at FVTPL	5,811	(15,312)
Cash used in operations	(48,420)	(30,860)

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

	Group	
	For the year ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Interest income received	1,525	1,516
Interest paid	(5,128)	(3,175)
Income tax paid	(1,471)	(2,487)
Net cash used in operating activities	<u>(53,494)</u>	<u>(35,006)</u>
Investing activities		
Purchase of plant and equipment (Note B)	(489)	(1,295)
Investments in financial assets at FVTPL	(189)	(34,292)
Purchase of intangible assets (Note C)	(3,322)	(18,776)
Proceeds from disposal of plant and equipment	-	2,926
Acquisition of subsidiaries	-	(5,726)
Investment in equity accounted investment	(3,200)	-
Disposal of investment in equity accounted investment	3,504	-
Proceeds from derecognition of financial assets at FVTPL	-	39,317
Net cash used in investing activities	<u>(3,696)</u>	<u>(17,846)</u>
Financing activities		
Capital contribution from non-controlling interests (Placement)/withdrawal of bank deposit pledged as securities for bank facilities	-	600
Dividends paid to shareholders	(44,193)	20,000
Repayment of lease liabilities	(5,878)	(5,745)
Repayment of borrowings	(10,586)	(8,144)
Proceeds from borrowings	95,625	18,818
Repayment of borrowings	(42,875)	(67,104)
Shares buy-back	(4,066)	(900)
Net cash used in financing activities	<u>(11,973)</u>	<u>(42,475)</u>
Net decrease in cash and cash equivalents	(69,163)	(95,327)
Cash and cash equivalents at beginning of year (Note D)	158,397	254,584
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	161	(860)
Cash and cash equivalents at end of year (Note D)	<u>89,395</u>	<u>158,397</u>

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

Note A:

	Group	
	For the year ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Additions of films and drama productions in progress	120,665	245,830
Charged to profit and loss	(4,615)	-
	<u>116,050</u>	<u>245,830</u>

Note B:

	Group	
	For the year ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Purchase of plant and equipment	489	136
Add/(Less): movement in amount included in other payables	-	1,159
	<u>489</u>	<u>1,295</u>

Note C:

	Group	
	For the year ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Purchase of intangible assets	3,482	20,334
Less: movement in amount included in other payables	(160)	(1,558)
	<u>3,322</u>	<u>18,776</u>

Note D:

As at 31 December 2025, cash and cash equivalents in the consolidated statement of cash flows exclude restricted bank deposits amounting to RMB44,193,000 (31 December 2024: Nil) pledged to a bank to secure short-term borrowings granted to the Group. The Group's restricted bank deposits carry fixed interest at 3.90% to 4.40% (31 December 2024: Nil%) per annum and will be released upon repayment of the short-term borrowings.

D. Statements of Changes of Equity

1(d)(i) 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 year of the immediately preceding financial year.

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 interests	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	(7,101)	515,802
<i>Total comprehensive loss for the year:</i>										
Profit for the year	-	-	-	-	-	7,258	-	7,258	1,470	8,728
Other comprehensive income for the year	-	-	-	-	-	-	1,250	1,250	-	1,250
	-	-	-	-	-	7,258	1,250	8,508	1,470	9,978
<i>Transactions with owners, recognised directly in equity:</i>										
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	-
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	-	-
Shares repurchased/treasury shares reissued	-	-	330	-	-	-	-	330	-	330
Dividends	-	(5,878)	-	-	-	-	-	(5,878)	-	(5,878)
	-	(5,878)	330	-	-	-	-	(5,548)	-	(5,548)
Balances at 31 December 2025	71	549,532	(13,810)	3,000	1,530	(51,959)	37,499	525,863	(5,631)	520,232
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 year:</i>										
Loss for the year	-	-	-	-	-	(143,255)	-	(143,255)	(1,019)	(144,274)
Other comprehensive income for the year	-	-	-	-	-	-	861	861	-	861
	-	-	-	-	-	(143,255)	861	(142,394)	(1,019)	(143,413)
<i>Transactions with owners, recognised directly in equity:</i>										
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	600	600
Non-controlling interest arising from investment in a subsidiary	-	-	-	-	-	-	-	-	543	543
Shares repurchased	-	-	(900)	-	-	-	-	(900)	-	(900)
Dividends	-	(5,745)	-	-	-	-	-	(5,745)	-	(5,745)
	-	(5,745)	(900)	-	-	-	-	(6,645)	1,143	(5,502)
Balances at 31 December 2024	71	555,410	(14,140)	3,000	1,530	(59,217)	36,249	522,903	(7,101)	515,802

[^] 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 (the "PRC")) but before dividend distribution. The reserve fund can only be used, upon approval by the relevant authority in the PRC, to offset accumulated losses or to increase share capital.

1(d)(i) 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 year of the immediately preceding financial year (cont'd).

STATEMENTS OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital	Share premium	Treasury shares	Retained earnings	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:						
Loss for the year	-	-	-	(111)	-	(111)
Other comprehensive income for the year	-	-	-	-	8,273	8,273
	-	-	-	(111)	8,273	8,162
<i>Transactions with owners, recognised directly in equity:</i>						
Shares repurchased/treasury shares reissued	-	-	330	-	-	330
Dividends	-	(5,878)	-	-	-	(5,878)
	-	(5,878)	330	-	-	(5,548)
Balances at 31 December 2025	71	549,532	(13,810)	3,249	46,292	585,334
Balances at 1 January 2024	71	561,155	(13,240)	723	37,707	586,416
Total comprehensive income for the year:						
Profit for the year	-	-	-	2,637	-	2,637
Other comprehensive income for the year	-	-	-	-	312	312
	-	-	-	2,637	312	2,949
<i>Transactions with owners, recognised directly in equity:</i>						
Shares repurchased	-	-	(900)	-	-	(900)
Dividends	-	(5,745)	-	-	-	(5,745)
	-	(5,745)	(900)	-	-	(6,645)
Balances at 31 December 2024	71	555,410	(14,140)	3,360	38,019	582,720

E. Other Information required under SGX Listing Manual

1(d)(ii) 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 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 year. 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 year.

	Number of shares	Resultant issued and paid-up share capital
Issued and paid-up share capital (excluding treasury shares) as at 31 December 2024	1,067,264,000	US\$10,738
Share repurchased and held as treasury shares	(4,462,200)	*
Treasury shares reissued as consideration shares ²	6,091,000	*
Issued and paid-up share capital (excluding treasury shares) as at 31 December 2025	1,068,892,800	US\$10,738

* Amount less than US\$1,000.

As at 31 December 2025, the Company held 4,899,200 (2024: 6,528,000) treasury shares which represented 0.46% (2024: 0.61%) 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 previous period reported on.

The Company did not have any outstanding convertible securities and subsidiary holdings as at 31 December 2024 and 31 December 2025.

1(d)(iii) 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 31 December 2025 was 1,068,892,800 ordinary shares (31 December 2024: 1,067,264,000 ordinary shares).

1(d)(iv) A statement showing all sales, transfers, disposals, or cancellations 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	4,462,200	4,066
Treasury shares reissued	(6,091,000)	(4,396)
Balance of treasury shares as at 31 December 2025	4,899,200	13,810

There were no other sales, transfers, disposals, or cancellations and/or use of treasury shares during the financial year ended 31 December 2025.

² As announced on 24 January 2025, 6,091,000 treasury shares were transferred to Tay Eng Hoe as satisfaction of part of the Second Tranche Consideration Payment (as defined in the announcement of 24 January 2025) payable by G.H.Y Culture & Media (Singapore) Pte. Ltd., a wholly-owned subsidiary of the Group for the acquisition of 95% of the issued and paid-up capital of Orita Sinclair College Pte. Ltd. (f.k.a. Orita Sinclair School of Design and Music Pte. Ltd.).

1(d)(v) 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 year reported on.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. 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.

3A. 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.

4. 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 year are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2024.

4A. Whether the financial statements are prepared in accordance with the relevant accounting standards for 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 years/periods.

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

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group			
	For the year ended 31 December 2025 (Unaudited)	31 December 2024 (Audited)	For the six months ended 31 December 2025 (Unaudited)	31 December 2024 (Audited)
Profit/(Loss) attributable to Shareholders (RMB'000)	7,258	(143,255)	11,921	(43,514)
Weighted average number of ordinary shares ('000)	1,069,700	1,067,703	1,069,164	1,067,557
Basic and fully diluted loss per share (Renminbi Cents)	0.68	(13.42)	1.12	(4.08)

The diluted loss per share for the six months and full year ended 31 December 2024 and 31 December 2025 are the same as the basic loss per share as the Group does not have any dilutive instruments.

7. Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the:-

- (a) current financial year reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value* (RMB'000)	525,863	522,903	585,334	582,720
No. of ordinary shares ('000)	1,068,893	1,067,264	1,068,893	1,067,264
Net asset value per ordinary share (Renminbi Cents)	49.20	48.99	54.76	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 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)

FY2025 vs FY2024

Revenue

The Group's revenue increased by approximately RMB93.6 million from RMB417.6 million for the financial year ended 31 December 2024 ("FY2024") to RMB511.2 million for the financial year ended 31 December 2025 ("FY2025"). This was mainly due to the following factors:

- i. a significant increase in revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment of approximately RMB195.6 million from RMB292.5 million in FY2024 to RMB488.1 million in FY2025. In FY2025, the Group recognised revenue mainly in respect of the drama series titled "Strange Tales of Tang Dynasty 3: Chang'an 唐朝诡事录之长安", "My Destiny

我的山与海”, “Soul Ferry – Ten Years 灵魂摆渡-十年”, “Beautiful Fairytale 烟雨神游记”, “Strange Legend of Tang Dynasty 唐诡奇谭” .

- ii. lower revenue contribution from the Concert Production business segment of approximately RMB99.9 million from RMB116.4 million in FY2024 to RMB16.5 million in FY2025, mainly due to fewer concert productions undertaken in FY2025; and
- iii. lower revenue contribution from the Others business segment of approximately RMB2.1 million from RMB8.7 million in FY2024 to RMB6.6 million in FY2025, mainly due to a decrease in talent management services provided during the year that led to lower revenue of RMB1.3 million.

In FY2025, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB495.5 million (FY2024: RMB299.46 million), representing 96.9% (FY2024: 71.7%) of the total revenue of the Group.

Gross profit

The Group’s gross profit (“**GP**”) increased significantly by approximately RMB56.5 million from RMB41.9 million in FY2024 to RMB98.4 million in FY2025. Gross profit margin (“**GPM**”) increased from 10.0% in FY2024 to 19.2% in FY2025. The increase in GP was mainly due to:

- i. a significant increase in GP contribution from the TV Program and Film Production business segment of approximately RMB78.4 million in FY2025, as a result of increased revenue and impact from legacy projects that inflated productions costs. Such historical costs resulted in lower gross profit margin and gross profit in FY2024;
- ii. lower GP contribution from the Concert Production business segment of approximately RMB21.6 million from RMB24.1 million in FY2024 to RMB2.5 million in FY2025, mainly due to fewer concert productions undertaken and higher costs of concert productions.
- iii. lower GP contribution from the Others business segment of approximately RMB0.2 million from RMB2.2 million in FY2024 to RMB2.0 million in FY2025.

Other income

The Group’s other income increased by approximately RMB5.9 million from RM17.8 million in FY2024 to RMB23.7 million in FY2025. This was mainly due to the following:

- i. an increase of approximately RMB13.1 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;
- ii. an increase in interest income of approximately RMB1.0 million;

which were partially offset by:

- i. a reduction of approximately RMB5.1 million for gain on derecognition of financial assets held at Fair Value through Profit and Loss in FY2025;
- ii. an decrease of approximately RMB1.6 million of other income relating to small projects;
- iii. there is no gain on disposal of plant and equipment in FY2025, while in FY2024 there was a gain approximately RMB1.0 million; and
- iv. there is no gain on early termination of right-of-use assets in FY2025, while in FY2024 there was a gain approximately RMB1.1 million.

Share of results from equity accounted investment

Share of results from equity accounted investment relates to the Group’s share of the profit or loss and other comprehensive income for FY2025, arising from the Group’s 40% interest in Suzhou Bailuqingya Culture & Media Limited (苏州白鹿青崖文化传媒有限公司).

Share of result from equity accounted investment in FY2024 related to the Group’s share of the profit or loss and other comprehensive income arising from the Group’s 70% interest in Uni-Icon. On 17 January 2025, the Group, through its wholly owned subsidiary, acquired the remaining 30% of the issued ordinary shares in Uni-Icon, making it a wholly owned subsidiary of the Group.

Administrative expenses

The Group's administrative expenses decreased by approximately RMB6.5 million from RMB59.6 million in FY2024 to RMB53.1 million in FY2025. This was mainly due to the following factors:

- i. a decrease of approximately RMB1.6 million for employee benefit expenses (which includes salaries and defined contribution plans) in FY2025;
- ii. a decrease of approximately RMB1.3 million for depreciation and amortisation;
- iii. a decrease of approximately RMB3.3 million for professional expenses; and
- iv. a decrease of approximately RMB0.3 million for other administrative expenses.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately RMB2.7 million from RMB36.8 million in FY2024 to RMB34.1 million in FY2025. This was mainly due to the following factors:

- i. a decrease of approximately RMB4.3 million for depreciation and amortisation expenses; and

which were partially offset by:

- i. an increase of approximately RMB0.8 million in employee benefit expenses (which includes salaries and defined contribution plans); and
- ii. an increase of approximately RMB0.5 million in advertising and promotional activities.

Other expenses - others

Other expenses - others decreased by approximately RMB21.8 million from RMB33.9 million in FY2024 to RMB12.1 million in FY2025. This was mainly due to the following factors:

- i. decrease in write-off of film and drama productions in progress and film and drama products, from RMB18.6million in FY2024 to RMB0.9mil in FY2025;
- ii. write-off of prepayments of RMB4.5million in FY2024, of which there was none in FY2025; and

which were partially offset by:

- i. higher amortisation of intangible assets amounting to RMB5.3million in FY2025.

Other expenses – non-recurring

In FY2024, 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 costs

Finance costs increased by approximately RMB2.0 million from RMB3.2 million in FY2024 to RMB5.2 million in FY2025, primarily due to increased borrowings in FY2025 to support higher production levels.

Profit for the year

The Group registered a profit after tax of RMB8.7 million for FY2025 (FY2024: loss after tax of RMB144.3 million), of which the total profit for FY2025 derived from the PRC Affiliated Entities amounted to approximately RMB14.6 million (FY2024: loss of RMB154.2 million), representing more than 100% (FY2024: more than 100.0%) of the Group's total loss in FY2025.

Review of Financial Performance (Consolidated Statement of Profit or Loss and Other Comprehensive Income)

2H2025 vs 2H2024

Revenue

The Group's revenue increased by approximately RMB59.0 million from RMB272.5 million for the six months ended 31 December 2024 ("2H2024") to RMB331.5 million for the six months ended 31 December 2025 ("2H2025"). This was mainly due to the following factors:

- i. an increase in revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment of approximately RMB58.2 million from RMB255.4 million in 2H2024 to RMB313.6 million in 2H2025;
- ii. an increase in revenue contribution from the Concert Production business segment of approximately RMB4.6 million from RMB10.4 million in 2H2024 to RMB15.0 million in 2H2025; and
- iii. lower revenue contribution (net of inter-segment elimination) from the Others business segment of approximately RMB3.8 million from RMB6.7 million in 2H2024 to RMB2.9 million in 2H2025.

In 2H2025, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB317.7 million (2H2024: RMB272.5 million), which was approximately 95.8% (2H2024: 100%) of the total revenue of the Group.

Gross profit

The Group's GP increased significantly by approximately RMB42.2 million from RMB13.7 million in 2H2024 to RMB55.9 million in 2H2025. Gross profit margin increased from 5.0% in 2H2024 to 16.9% in 2H2025. The increase in GP is mainly attributed to the following:

- i. an increase of approximately RMB48.3 million in GP contribution from the TV Program and Film Production business segment as a result of increased revenue as well as higher gross profit margin in FY2025;
- ii. lower GP contribution from the Concert Production business segment of approximately RMB0.7 million from RMB2.7 million in FY2024 to RMB2.0 million in FY2025, mainly due to fewer concert productions undertaken and higher costs of concert productions; and
- iii. lower gross profit contribution (net of inter-segment elimination) from the Others business segment of approximately RMB5.3million in 2H2025.

Other income

The Group's other income increased significantly by approximately RMB13.8 million from RMB8.4 million in 2H2024 to RMB22.2 million in 2H2025. This was mainly due to the following factors:

- i. an increase in foreign exchange gain of RMB11.3 million in 2H2025;
- ii. an increase of approximately RMB9.5 million from government grants; and

which was partially offset by:

- i. a decrease in gain on derecognition of financial assets at FVTPL of RMB4.8 million from 2H2024 to 2H2025.

Share of result from equity accounted investment

Share of results from equity accounted investment relates to the Group's share of the profit or loss and other comprehensive income for FY2025, arising from the Group's 40% interest in Suzhou Bailuqingya Culture & Media Limited (苏州白鹿青崖文化传媒有限公司).

Share of result from equity accounted investment in FY2024 related to the Group's share of the profit or loss and other comprehensive income arising from the Group's 70% interest in Uni-Icon. On 17 January 2025, the Group, through its wholly owned subsidiary, acquired the remaining 30% of the issued ordinary shares in Uni-Icon, making it a wholly owned subsidiary of the Group.

Administrative expenses

The Group's administrative expenses increased by approximately RMB1.3 million from RMB26.4 million in 2H2024 to RMB27.7 million in 2H2025. This was mainly due to the increase of approximately RMB1.3million in other administrative expenses.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately RMB2.0 million from RMB22.5 million in 2H2024 to RMB20.5 million in 2H2025. This was mainly due to the following factors:

- i. a decrease of approximately RMB2.8 million in advertising and promotional expenses;

which was partially offset by:

- ii. an increase of approximately RMB0.8 million for employee and benefit expenses.

Other expenses

Other expenses decreased by approximately RMB22.3 million from RMB29.0 million in 2H2024 to RMB6.7 million in 2H2025. This was mainly due to:

- i. decrease in write-off of film and drama productions in progress and film and drama products from RMB18.6 million in 2H2024, to RMB0.9 million in 2H2025;
- ii. write-off of prepayments of RMB4.5 million in 2H2024, of which there was none in 2H2025;

which were partially offset by:

- i. increased write-off of security deposits by RMB3.0 million in 2H2025.

Finance cost

Finance cost increased by approximately RMB1.7 million from RMB1.2 million in 2H2024 to RMB2.9 million in 2H2025, primarily due to increased outstanding borrowings to support higher production levels.

Profit for the period

The Group registered a profit after tax of approximately RMB13.9 million in 2H2025 (2H2024: loss of RMB44.0 million), of which the total profit for the period derived from the PRC Affiliated Entities amounted to approximately RM30.0 million (2H2024: loss of RMB50.2 million), representing more than 100.0% (2H2024: more than 100.0%) of the Group's total profit (FY2024:loss) for the period.

Review of Financial Position (Consolidated Statement of Financial Position) ***31 December 2025 vs 31 December 2024***

Current assets

The Group's current assets increased by approximately RMB105.6 million from RMB564.3 million as at 31 December 2024 to RM669.9 million as at 31 December 2025. The increase was mainly due to:

- i. an increase of approximately RMB102.5 million in trade receivables;
- ii. an increase of approximately RMB43.5 million in contract assets;
- iii. an increase of approximately RMB9.5 million in other receivables.
- iv. an increase of approximately RMB3.2 million in amount due from related parties; and
- v. an increase of approximately RMB7.5 million in film and drama products;

which were partially offset by:

- i. a decrease of approximately RMB33.4 million in films and drama productions in progress that represents production costs, costs of services, direct labour costs, facilities and raw materials used in ongoing drama and film productions.
- ii. a decrease of RMB24.8 million in cash and cash equivalents, mainly due to operations; and
- iii. a decrease of approximately RMB2.0 million in financial assets at Fair Value Through Profit and Loss;

Non-current assets

The Group's non-current assets decreased by approximately RMB19.4 million from RMB129.6 million as at 31 December 2024 to RMB110.2 million as at 31 December 2025, mainly due to the following factors:

- i. a decrease of approximately RMB8.9 million in right-of-use assets;
- ii. a decrease of approximately RMB8.5 million in plant and equipment;
- iii. a decrease of approximately RMB1.3 million for investment in equity accounted investment; and
- iv. a decrease of approximately RMB5.7 million in intangible assets;

which were partially offset by:

- i. an increase of approximately RMB3.5 million in deferred tax assets arising from additional deductible temporary differences and unutilised tax losses in FY2025; and
- ii. an increase of approximately RMB1.3 million in other receivables.

Current liabilities

The Group's current liabilities increased by approximately RMB85.5 million from RMB171.9 million as at 31 December 2024 to RMB257.4 million as at 31 December 2025. The increase was mainly due to the following factors:

- i. a net increase of approximately RMB52.4 million in trade and other payables; and
- ii. an increase in bank borrowings of approximately RMB52.8 million in FY2025;

which was partially offset by:

- i. a decrease of approximately RMB16.4 million in contract liabilities.

Non-current liabilities

The Group's non-current liabilities decreased by approximately RMB3.7 million from RMB6.2 million as at 31 December 2024 to RMB2.5 million as at 31 December 2025 mainly due to the reduction of lease liabilities.

Shareholders' Equity

Shareholders' equity increased by approximately of RMB4.4 million from RMB515.8 million as at 31 December 2024 to RMB520.2 million as at 31 December 2025. This was mainly due to the profit after tax of approximately RMB8.7 million recognised for FY2025, which was partially offset by the final dividends of RMB5.9 million declared in respect of FY2024.

The Group has a net working capital of RMB412.5 million as at 31 December 2025 (31 December 2024: RMB392.4 million).

Review of Cash Flows (Consolidated Statement of Cash Flow)

Net cash used in operating activities

The Group generated cash inflows from operating activities before movements in working capital of approximately RMB47.9 million, with net changes in working capital of approximately RMB96.3 million, income tax and net interest paid of approximately RMB1.5 million and RMB3.6 million respectively.

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

- i. an increase of approximately RMB113.2 million in trade and other receivables;
- ii. an increase of approximately RMB44.0 million in contract assets; and
- iii. a decrease of approximately RMB16.4 million in contract liabilities;

which were partially offset by the following:

- i. an increase of approximately RMB52.7 million in trade and other payables; and
- ii. a net decrease of approximately of RMB21.0 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 used in ongoing drama and film productions, partially offset by sales billing for completed film production;

As a result, net cash used in operating activities was approximately RMB53.5 million.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB3.7 million, mainly due to the following:

- i. an increase of approximately RMB3.3 million in intangible assets.

which was partially offset by:

- ii. a net inflow of approximately RMB0.3 million in relation to the acquisition and sale of financial assets at Fair Value through Profit and Loss.

Net cash used in financing activities

Net cash used in financing activities amounted to RMB12.0 million, mainly due to the following:

- i. repayment of approximately RMB42.9 million in borrowings;
- ii. fund of approximately RMB44.2 million paid relates to bank deposit pledged as securities for bank facilities;
- iii. payment of final dividends of approximately RMB5.9 million in respect of FY2024; and
- iv. payment of lease liabilities of approximately RMB10.6 million;

which was partially offset by the following:

- i. proceeds of approximately RMB95.6 million from new borrowings.

8A. 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 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 27 February 2026 RMB'million
Expansion of the TV Program and Film Production business via investment in production ⁽¹⁾ , acquisitions, joint ventures and/or strategic alliances ⁽²⁾	323.9	(323.9)	-
Expansion of the Concert Production business via investment in production ⁽³⁾ , acquisitions, joint ventures and/or strategic alliances	108.0	(8.5)	99.5
General working capital purposes	75.3	(38.8) ⁽⁴⁾	36.5
Total	<u>507.2</u>	<u>(371.2)</u>	<u>136.0</u>

Notes:

- (1) Such investments have included and may include, but are not limited to, the production of dramas, films, online short film 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 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 continues to undertake collaborations and partnerships with various streaming platforms, online video platforms and TV networks to develop different genres of dramas and films targeting different group of audiences, so as to create more opportunities for revenue growth.

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

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

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

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

In line with our focus on innovation within the creative fields, the Group continues to explore emerging technologies, including artificial intelligence (AI) tools, to improve content development and production processes, support cost management, accelerate content turnaround time, and enhance data-driven decision-making in audience targeting and distribution strategies.

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

Concert Production

The Company remains committed to pursuing opportunities in our concert production business segment as and when they arise. The Group will also continue to identify and evaluate business opportunities to undertake the concert production for artistes, whether by way of concert organisation or concert management.

Overall

Focusing on our core competencies, the Group believes that providing a good variety of high-quality media and entertainment content and adapting to evolving viewership preferences are the most effective methodologies to expand the Group's revenue streams and market share in the region.

In addition, the Group is looking to develop other revenue sources, improve efficiency using AI technologies, enhancing costs management measures including but not limited to e-commerce marketing, and explore new monetisation opportunities (such as the fast-growing microdrama industry, immersive games, augmented realities, etc) of our 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 our business model, the Group acquired a 95% equity interest in Orita Sinclair College Pte. Ltd. ("**Orita Sinclair**") in December 2024. Orita Sinclair is a private education institution in Singapore, specialising in design and music education programs. This acquisition has been accretive to the Group's revenue and gross profit in FY2025 and provides an opportunity for the Group to develop synergies by integrating educational expertise into the Group's talent pipeline, supporting our efforts to expand capabilities in producing high-quality content and fostering innovation within the creative sector in Asia.

In 2025, Orita Sinclair successfully renewed its four-year EduTrust certification, reinforcing its commitment to academic quality, student protection standards and regulatory compliance in Singapore's private education sector. The renewed certification enhances the institution's credibility and supports its long-term student recruitment and programme expansion plans.

To broaden its academic and industry collaborations, Orita Sinclair has signed a Memorandum of Understanding ("MOU") with Sydney Film School to introduce specialised Film and Media programmes, enabling cross-border academic exchange and industry-relevant curriculum development. This partnership is expected to enhance the Group's talent pipeline in film production, screenwriting and digital content creation.

Through the integration of educational expertise, international industry partnerships and technology-driven capabilities, the Group intends to develop stronger synergies between education and content production, supporting the long-term sustainability of its IP franchise strategy and fostering innovation within the creative sector across Asia.

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

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)(b) Any dividend declared (recommended) for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Ordinary
Dividend per share (in Singapore cents)	0.10 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

The Directors propose the payment of a tax-exempt final dividend of 0.10 Singapore cents per share in respect of FY2025 amounting to approximately RMB5.87 million (equivalent S\$1.1 million), subject to the approval of Shareholders at the forthcoming AGM and determined based on the share premium of the Company as at 31 December 2025.

(c) 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)?

The proposed final dividend of 0.10 Singapore cents per share in respect of FY2025, subject to the approval of Shareholders at the forthcoming AGM, is tax exempt.

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

Name of Dividend	Final
Dividend Type	Ordinary
Dividend per share (in Singapore cents)	0.10 cents per ordinary share
Tax rate	Tax-exempt (one-tier)

(d) The date the dividend is payable

Subject to approval by the Shareholders at the forthcoming AGM, the payment date of the proposed final dividend will be announced at a later date.

(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.

Subject to approval by the Shareholders at the forthcoming AGM, the record date will be announced at a later date.

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

Not applicable.

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). If no IPT mandate has been obtained, a statement to that effect.

The Group obtained the approval of Shareholders at the Annual General Meeting held on 28 April 2025 to renew its general IPT mandate. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

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⁾	3,661	-
Mr. Guo Jingyu ^{(2) (3)}	25	-
Ms. Yue Lina ⁽⁴⁾	-	2,693
Mr. Yang Zhigang ⁽⁵⁾	-	18,758

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 final dividends in respect of FY2024 paid to Mr. Guo Jingyu, our Executive Chairman and Group CEO and Controlling Shareholder.
- (3) As at date of this announcement, credit line facilities of up to approximately RMB65.0 million and S\$0.3 million are singly or jointly secured by personal guarantees provided by Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder, third parties as well as restricted bank deposits of not less than RMB20 million and assignment of sales contract and sales proceeds as well as the Group's motor vehicle.
- (4) Related to (a) amounts received by the Group for provision of talent management services to Ms. Yue Lina, an Executive Director and (b) fees for acting services paid by the Group to Ms. Yue Lina.
- (5) Related to (a) amounts received by the Group for provision of talent management services to Mr. Yang Zhigang and (b) fees for acting services paid by the Group to Mr. Yang Zhigang. Mr. Yang Zhigang is the brother of Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder.

14. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

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).

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.

Reportable segments

The Group's chief operating decision-maker ("CODM") comprises the Executive Chairman and Group CEO, the Executive Directors, the Chief Financial Officer, and the heads of each business within the operating segments. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of services provided.

The Group is organised into the following main business segments:

Segment	Principal activities
Television ("TV") Program and Film Production	Production of dramas and films and script production.
Concert Production	Provision of Concert Organisation and Concert Management, sponsorship income and rental of concert equipment.
Talent Management Services, Costumes, Props, Makeup Services and Education	Provision of talent management services to artistes, provision of costumes, props and makeup services for drama and film production activities, and provision of specialised training in design, music and media.

Group				
For the year ended 31 December 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	490,008	16,545	28,754	535,307
Inter-segment elimination	(1,887)	-	(22,176)	(24,063)
	<u>488,121</u>	<u>16,545</u>	<u>6,578</u>	<u>511,244</u>
Gross profit	83,761	2,523	24,084	110,368
Inter-segment elimination	10,124	-	(22,114)	(11,990)
	<u>93,885</u>	<u>2,523</u>	<u>1,970</u>	<u>98,378</u>
Other income				23,708
Share of result from equity accounted investment				(724)
Impairment loss on non-financial assets				(7,704)
Allowance for expected credit losses				(2,765)
Administrative expenses				(53,116)
Selling and distribution expenses				(34,102)
Other expenses – others				(12,073)
Finance costs				(5,230)
Profit before tax				<u>6,372</u>
Income tax credit				2,356
Profit for the year				<u>8,728</u>

Group				
For the year ended 31 December 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	301,480	116,448	31,520	449,448
Inter-segment elimination	(9,001)	-	(22,845)	(31,846)
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>
Gross profit	2,646	23,852	25,084	51,582
Inter-segment elimination	12,899	255	(22,845)	(9,691)
	<u>15,545</u>	<u>24,107</u>	<u>2,239</u>	<u>41,891</u>
Other income				17,763
Share of result from equity accounted investment				(115)
Administrative expenses				(59,570)
Reversal of allowance of expected credit losses				3,753
Selling and distribution expenses				(36,812)
Other expenses - others				(33,938)
Other expenses - non-recurring				(86,083)
Finance costs				(3,207)
Loss before income tax				(156,318)
Income tax credit				12,044
Loss for the year				<u>(144,274)</u>

Group				
For the six months ended 31 December 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	315,508	14,979	14,942	345,429
Inter-segment elimination	(1,887)	-	(12,086)	(13,973)
	<u>313,621</u>	<u>14,979</u>	<u>2,856</u>	<u>331,456</u>
Gross profit	44,030	1,940	11,864	57,834
Inter-segment elimination	10,124	-	(12,024)	(1,900)
	<u>54,154</u>	<u>1,940</u>	<u>(160)</u>	<u>55,934</u>
Other income				22,225
Share of result from equity accounted investment				(405)
Impairment loss on non-financial assets				(7,704)
Administrative expenses				(27,658)
Allowance for expected credit losses				(1,914)
Selling and distribution expenses				(20,518)
Other expenses				(6,698)
Finance costs				(2,920)
Profit before tax				10,342
Income tax credit				3,584
Profit for the period				<u>13,926</u>

Group				
For the six months ended 31 December 2024				
	TV Program and Film Production	Concert Production	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue and results				
Revenue	262,865	10,427	19,518	292,810
Inter-segment elimination	(7,462)	(38)	(12,850)	(20,350)
	<u>255,403</u>	<u>10,389</u>	<u>6,668</u>	<u>272,460</u>
Gross profit	(3,229)	2,447	17,945	17,163
Inter-segment elimination	9,106	255	(12,812)	(3,451)
	<u>5,877</u>	<u>2,702</u>	<u>5,133</u>	<u>13,712</u>
Other income				8,354
Share of result from equity accounted investment				(131)
Share of result from equity accounted investment				307
Administrative expenses				(26,432)
Reversal of allowance for expected credit losses				2,865
Selling and distribution expenses				(22,459)
Other expenses - others				(28,989)
Other expenses - non-recurring				-
Finance costs				(1,152)
Loss before income tax				(53,925)
Income tax credit				9,898
Loss for the period				<u>(44,027)</u>

A disaggregation of the Group's revenue for the year/period is as follows:

Group				
For the year ended 31 December 2025				
	TV 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	166,457	16,545	2,671	185,673
Over time	321,664	-	3,907	325,571
	<u>488,121</u>	<u>16,545</u>	<u>6,578</u>	<u>511,244</u>
<i>Geographical information:</i>				
Singapore	11,798	-	3,907	15,705
China	476,323	16,545	2,671	495,539
	<u>488,121</u>	<u>16,545</u>	<u>6,578</u>	<u>511,244</u>

Group
For the year ended 31 December 2024

	TV 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	187,184	116,448	8,675	312,307
Over time	105,295	-	-	105,295
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>

Geographical information:

Singapore	13,611	21,928	135	35,674
Australia	-	82,468	-	82,468
China	278,868	12,052	8,540	299,460
Malaysia	-	-	-	-
	<u>292,479</u>	<u>116,448</u>	<u>8,675</u>	<u>417,602</u>

Group
For the six months ended 31 December 2025

	TV 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	171,396	14,979	846	187,221
Over time	142,225	-	2,010	144,235
	<u>313,621</u>	<u>14,979</u>	<u>2,856</u>	<u>331,456</u>

Geographical information:

Singapore	11,798	-	1,986	13,784
China	301,823	14,979	870	317,672
	<u>313,621</u>	<u>14,979</u>	<u>2,856</u>	<u>331,456</u>

Group
For the six months ended 31 December 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	178,405	10,389	6,668	195,462
Over time	76,998	-	-	76,998
	<u>255,403</u>	<u>10,389</u>	<u>6,668</u>	<u>272,460</u>

Geographical information:

China	255,403	10,389	6,668	272,460
	<u>255,403</u>	<u>10,389</u>	<u>6,668</u>	<u>272,460</u>

Revenue contribution from a single region is disclosed separately when it exceeds 10% 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

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

FY2025 vs FY2024

The Group's revenue from customers located outside Singapore accounted for 96.9% (FY2024: 71.7%) of the Group's total revenue in FY2025. The copyright and ancillary rights to the completed and ongoing film and drama productions under the TV Program and Film Production business segment and projects for Talent Management and Costume, Props and Make-up Services were sold or licensed to customers located outside of Singapore.

2H2025 vs 2H2024

The Group's revenue from customers located outside Singapore accounted for 99.4% (2H2024: 100.0%) of the Group's total revenue in 2H2025. The copyright and ancillary rights to the completed and ongoing film and drama productions under the TV Program and Film Production business segment and projects for Talent Management and Costume, Props and Make-up Services were sold or licensed to customers located outside of Singapore.

17. A breakdown of Sales

		Group		
		FY2025	FY2024	Change
		RMB'000	RMB'000	%
i.	Sales reported for first half year	179,788	145,142	24
ii.	Operating loss after tax before deducting non-controlling interests for first half year	(5,198)	(100,247)	(95)
iii.	Sales reported for second half year	331,456	272,460	22
iv.	Operating gain / (loss) after tax before deducting non-controlling interests for second half year	13,926	(44,027)	(132)

18. A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year.

<u>Annual Dividend</u>	FY2025	FY2024
	RMB'000	RMB'000
Ordinary Dividend		
- Interim	-	-
- Final (proposed)	5,874	5,742

The proposed final one-tier tax exempt dividends in respect of FY2025 S\$1,069,000 (FY2024: S\$1,067,000) is subject to Shareholders' approval at the forthcoming AGM.

19. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704 (13).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Guo Jingyu	52	Substantial shareholder of the Company and spouse of Ms Yue Lina, Executive Director of the Company	Executive Chairman and Group CEO of the Company since 2018 Director of G.H.Y Culture & Media (Singapore) Pte. Ltd. since 2017 Director of GHY Culture & Media (Malaysia) Sdn. Bhd. since 2017 Director of G.H.Y Culture & Media (Australia) Pty Ltd since 2018 Director of Orita Sinclair College Pte. Ltd. since 2024	Nil
Ms. Yue Lina	51	Spouse of Mr. Guo Jingyu, Executive Chairman and Group CEO of the Company and substantial shareholder of the Company	Executive Director of the Company, since 2020 Director of G.H.Y Culture & Media (Singapore) Pte. Ltd. since 2018 Director of Uni-Icon Entertainment Pte. Ltd. since 2021 Director of Orita Sinclair College Pte. Ltd. since 2024	Nil

Save for the foregoing, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

F. Other Notes to the Condensed Consolidated Financial Statements

20. Corporate Incorporation

G.H.Y Culture & Media Holding Co., Limited (the "**Company**") is incorporated in Cayman Islands with its principal place of business at 988 Toa Payoh North, #07-08, Singapore 319002 and registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. These condensed consolidated financial statements comprise the Company, its subsidiaries, joint venture, associate 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.

21. Basis of Preparation

The condensed consolidated financial statements for the second half and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed consolidated 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 SFRS(I)s except for the adoption of new and amended standards as set out in Note 22.1.

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

21.1 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.

21.2 Uses of judgement and estimates

In preparing the condensed 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 the Annual Report 2024 remain relevant.

21.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

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 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Financial Assets				
Financial assets at amortised cost	465,300	328,486	289,914	314,747
Financial assets at FVTPL	1,473	3,463	-	-
	<u>466,773</u>	<u>331,949</u>	<u>289,914</u>	<u>314,747</u>
Financial liabilities				
Financial liabilities at amortised cost	215,907	118,419	6,572	29,258
Financial liabilities at FVTPL	13,345	10,875	-	-
Lease liabilities	5,588	14,300	-	-
	<u>234,840</u>	<u>143,594</u>	<u>6,572</u>	<u>29,258</u>

23(b). Financial assets at FVTPL

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	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
At the beginning of the year	3,463	3,606
Additions:		
- Cash	189	27,086
- Non-cash	-	-
Changes in fair value		
- Fair value loss	(667)	(291)
Gain (Loss) on derecognition		-
Settlement:		
- Cash	-	(27,026)
- Non-cash ⁽ⁱ⁾	-	-
Reclassification	(1,412)	-
Exchange differences	(100)	88
At the end of the year	<u>1,473</u>	<u>3,463</u>

⁽ⁱ⁾ In 2025, the Group was entitled to proceeds of RMB5,785,000 from completed films. As at 31 December 2025, RMB5,785,000 has been collected.

In 2024, the Group was entitled to proceeds of RMB27,026,000 from completed films. As at 31 December 2024, RMB27,026,000 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.

At the reporting date, the fair value of investment is determined based on the estimation of box office revenue, fees from licensing rights and revenue from ticket sales and sponsorship revenue.

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 developm ent	Computer software	Software royalty	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the year ended</u>						
<u>31 December 2025</u>						
<u>(Unaudited)</u>						
Cost:						
At 1 January 2025	785	36,849	9,647	639	1,188	49,108
Additions	-	2,027	247	-	1,208	3,482
Written off	-	(7,293)	-	-	-	(7,293)
Exchange difference	12	573	1,692	9	-	2,286
At 31 December 2025	<u>797</u>	<u>32,156</u>	<u>11,586</u>	<u>648</u>	<u>2,396</u>	<u>47,583</u>
Accumulated amortisation:						
At 1 January 2025	785	9,498	58	637	529	11,507
Amortisation charge	-	5,290	1,588	-	368	7,246
Written off	-	(7,293)	-	-	-	(7,293)
Exchange difference	12	255	1,483	9	-	1,759
At 31 December 2025	<u>797</u>	<u>7,750</u>	<u>3,129</u>	<u>646</u>	<u>897</u>	<u>13,219</u>
Accumulated impairment:						
At 1 January 2025	-	825	-	-	-	825
Impairment charge	-	-	2,473	-	-	2,473
Exchange differences	-	48	(19)	-	-	29
At 31 December 2025	<u>-</u>	<u>873</u>	<u>2,454</u>	<u>-</u>	<u>-</u>	<u>3,327</u>
Carrying amount:						
At 31 December 2025	<u>-</u>	<u>23,533</u>	<u>6,003</u>	<u>2</u>	<u>1,499</u>	<u>31,037</u>
At 31 December 2024	<u>-</u>	<u>26,526</u>	<u>9,589</u>	<u>2</u>	<u>659</u>	<u>36,776</u>

23(c). Intangible assets (Con't)

	Group						
	Film and drama adaptatio n licenses	Rights to the film set	Course developm ent	Computer software	Software royalty	Assets under constructi on	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the six months ended 31 December 2025 (Unaudited)</u>							
Cost:							
At 1 July 2025	821	38,909	9,832	668	2,396	481	53,107
Additions	-	334	(26)	-	-	(475)	(167)
Written off	-	(7,293)	-	-	-	-	(7,293)
Exchange difference	(24)	206	1,780	(20)	-	(6)	1,936
At 31 December 2025	797	32,156	11,586	648	2,396	-	47,583
Accumulated amortisation:							
At 1 July 2025	821	12,032	428	668	694	-	14,643
Amortisation charge	-	5,290	1,588	-	368	-	7,246
Written off	-	(9,675)	(415)	(2)	(165)	-	(10,257)
Exchange difference	(24)	103	1,528	(20)	-	-	1,587
At 31 December 2025	797	7,750	3,129	646	897	-	13,219
Accumulated impairment:							
At 1 July 2025	-	857	-	-	-	-	857
Impairment charge	-	-	2,473	-	-	-	2,473
Exchange differences	-	16	(19)	-	-	-	(3)
At 31 December 2025	-	873	2,454	-	-	-	3,327
Carrying amount:							
At 31 December 2025	-	23,533	6,003	2	1,499	-	31,037
At 30 June 2025	-	26,020	9,404	-	1,702	481	37,607

23(c). Intangible assets (Con't)

	Film and drama adaptation licenses	Rights to the film sets	Computer software	Software royalty	Course development	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 December 2024 (Audited)						
Cost:						
At 1 January 2024	785	18,410	639	768	-	20,602
Acquisition through business combination	-	-	-	-	9,544	9,544
Additions	-	19,811	-	420	103	20,334
Expired	-	(1,920)	-	-	-	(1,920)
Exchange difference	-	548	-	-	-	548
At 31 December 2024	785	36,849	639	1,188	9,647	49,108
Accumulated amortisation:						
At 1 January 2024	785	8,066	634	365	-	9,850
Amortisation charge	-	3,147	3	164	58	3,372
Expired	-	(1,920)	-	-	-	(1,920)
Exchange difference	-	205	-	-	-	205
At 31 December 2024	785	9,498	637	529	58	11,507
Accumulated impairment:						
At 1 January 2024	-	779	-	-	-	779
Exchange difference	-	46	-	-	-	46
At 31 December 2024	-	825	-	-	-	825
Carrying amount:						
At 31 December 2024	-	26,526	2	659	9,589	36,776
At 31 December 2023	-	9,565	5	403	-	9,973

23(c). Intangible assets (Con't)

	Film and drama adaptation licenses	Rights to the film sets	Computer software	Software royalty	Course development	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>For the six months ended</u>						
<u>31 December 2024</u>						
<u>(Unaudited)</u>						
Cost:						
At 1 July 2024	783	16,492	638	1,185	-	19,098
Acquisition through business combination	-	-	-	-	9,544	9,544
Additions	-	19,811	-	(2)	103	19,912
Exchange difference	2	546	1	5	-	554
At 31 December 2024	785	36,849	639	1,188	9,647	49,108
Accumulated amortisation:						
At 1 July 2024	783	7,530	638	440	-	9,391
Amortisation charge	-	1,767	3	89	58	1,917
Exchange difference	2	201	(4)	-	-	199
At 31 December 2024	785	9,498	637	529	58	11,507
Accumulated impairment:						
At 1 July 2024	-	778	-	-	-	778
Exchange difference	-	47	-	-	-	47
At 31 December 2024	-	825	-	-	-	825
Carrying amount:						
At 31 December 2024	-	26,526	2	659	9,589	36,776
At 30 June 2024	-	8,184	-	745	-	8,929

23(d). Goodwill and Goodwill impairment

	Group	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Restated) RMB'000
Cost	15,082	5,970
Addition	-	9,112
Accumulated impairment	-	-
Exchange difference	213	-
Carrying amount	15,295	15,082

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

The recoverable amount of the cash generating units ("CGUs") is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the 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 5 years and thereafter budget a perpetual growth of 2.13% (FY2024: 1.00%). 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 10.2% (FY2024: 14.3%).

As at 31 December 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 FY2025, the Group acquired plant and equipment of cost amounting to RMB489,000 (FY2024: RMB255,000); disposed/wrote off plant and equipment with net book value of RMB2,000 (FY2024: RMB2,459,000) and recognised an impairment loss amounted RMB4,229,000 (FY2024: Nil).

During 2H2025, the Group acquired plant and equipment of cost amounting to RMB126,000 (2H2024: RMB132,000); written off plant and equipment at net book value of RMB1,000 (2H2024: RMB2,459,000) and recognised an impairment loss amounted RMB4,229,000 (FY2024: Nil).

23(f). Right-of-use assets

During FY2025, the Group acquired right-of-use assets of net cost amounting to RMB1,784,000 (FY2024: RMB905,000); written of right-of-use assets at net book value of RMB407,000 (FY2024: Nil) and recognised an impairment loss of right of use amounted RMB1,002,000 (FY2024: Nil).

During 2H2025, the Group disposal / wrote off right-of-use assets of cost amounting to RMB300,000 (2H2024: acquired RMB905,000); written of right-of-use assets at net book value of RMB407,000 (2H2024: RMB6,685,000) and recognised an impairment loss of right of use amounted RMB1,003,000 (FY2024: Nil).

24. Taxation

	Group	
	For the year ended	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)
	RMB'000	RMB'000
Tax credit comprises:		
Current tax:		
- Current year	2,354	2,451
- Under / (over) provision of prior year tax	205	(1,647)
Deferred tax:		
- Current year	(1,082)	(13,966)
- (Under) / overprovision of prior year tax	(4,502)	1,118
Withholding tax	669	-
	<u>(2,356)</u>	<u>(12,044)</u>

	Group	
	For the six months ended	
	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)
	RMB'000	RMB'000
Tax credit comprises:		
Current tax:		
- Current year	1,704	(1,392)
- overprovision of prior year tax	(299)	(661)
Deferred tax		
- Current year	(1,156)	(15,347)
- (Under) / overprovision of prior year tax	(4,502)	7,502
Withholding tax	669	-
	<u>(3,584)</u>	<u>(9,898)</u>

25. Other receivables

	Group		Company	
	For the year ended		For the year ended	
	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000	31 December 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Other receivables (current portion):				
Outside parties*	28,916	21,018	-	-
Third party contractor	2,486	-	-	49,033
Shareholder of an associate	11	11	-	-
Joint operation	13,222	-	-	-
Film investment funds advanced to outside parties**	7,367	7,367	-	-
Advances to staff	214	423	-	-
Advances to a third-party contractor	-	1,806	-	-
Due from related companies	-	-	-	-
Refundable security deposits	2,693	4,420	-	-
Deposit paid for acquisition of shares in a subsidiary	4	-	-	-
Prepayments***	63,606	67,951	50	133
Interest receivables	624	48	-	-
Grant receivables	-	10,210	-	-
Loan to outside parties	157	-	-	-
Value-added tax receivable	9,391	4,956	50	-
	128,691	118,210	100	49,166
Less: Loss allowance	(8,421)	(7,405)	-	-
	120,270	110,805	100	49,166
Other receivables (non-current portion):				
Refundable security deposits	1,720	393	-	-
Total	121,990	111,198	100	49,166

* These amounts are mainly in relation to (i) final settlements from completed concert investments and advances paid to third-party production crews and staff in respect of the expenditure for various ongoing drama and film projects and concert production including but not limited to expenditure for food, accommodation, artiste fees, costumes, and props in accordance with the planned production schedule. Such advances paid to third-party production crews and staff are recoverable at the end of the production, after netting against actual expenditure and upon final settlement with the third-party production crews and staff. (ii) the collaboration fee paid to Al Nassr for a soccer tournament titled "China Tournament January 2024". As at date of announcement, the soccer tournament on such scheduled dates, have been cancelled and the Group is in discussions with the relevant parties involved in the organisation of the soccer tournament including ongoing discussions with Al Nassr on the terms of a supplemental agreement to the Collaboration Agreement for the envisaged postponement of the soccer tournament.

** Film investment funds advanced to outside parties represented the financial instruments in two movie productions provided to third parties for the financing of production and marketing expenditures that are associated with the movies that the third party produces.

As at 31 December 2023, a credit loss allowance of approximately RMB7.5 million was made by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

*** These amounts are paid in advance mainly in relation to (i) preparation work for various ongoing and upcoming drama and film projects of the Group, including but not limited to the purchase and development of scripts, research and preparation of filming sites, costumes and props for such drama and film projects and concert production. Such amounts are paid in accordance with the contractual obligations and/or planned production schedule. (ii) Concerts for which the dates have not yet been announced.

26. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

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

Guo Jingyu
Executive Chairman and Group CEO
27 February 2026