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STRANGE TALES OF  
TANG DYNASTY III  
CHANGAN



长信传媒  
G.H.Y Culture & Media

UNVEILING  
THE FUTURE OF  
ENTERTAINMENT

2025 ANNUAL REPORT



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# CORPORATE PROFILE



## VISION

To establish ourselves as a leader in the media and entertainment industry in the Asia Pacific region.



## MISSION

To produce high-quality media and entertainment content and strive for continuous innovation and breakthroughs, while staying abreast of the latest technological developments in the media and entertainment industry.

## ABOUT G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

Listed on the Mainboard of the Singapore Exchange, G.H.Y Culture & Media Holding Co., Limited (“GHY” and together with its subsidiaries and affiliated entities, the “Group”) is a leading player within Asia’s media and entertainment industry. GHY has produced several dramas and films in the People’s Republic of China (“PRC”), Singapore, and Malaysia that have been broadcast and/or distributed on major TV networks and leading video streaming platforms in the PRC. The Group has also undertaken the production of concerts for well-known international artists in Asia.

GHY has strong in-house production teams, with scriptwriters, directors, and producers who have been involved in various notable dramas and films. The production teams have consistently produced quality dramas and films, and the Group also possesses expertise and capabilities across the business value chain.

Currently headquartered in Singapore and the PRC, the Group also engages in musical plays, talent management services, and costumes, props and make-up services. The Group’s subsidiary, Singapore-based Orita Sinclair College Pte. Ltd., a private education institution, specialises in design, music, film, and media education programs.

## CORE BUSINESS SEGMENTS



### TV Program and Film Production

- Focuses on a scalable, intellectual property (“IP”) driven business model, building proprietary drama franchises that extend across diverse formats, which include long-form dramas, short-form content and microdramas
- Producer and co-producer of high-quality TV and web dramas and films broadcasted and/or distributed on major TV networks and leading video streaming platforms in the region (e.g. iQIYI, Douyin/Tiktok, CCTV, Youku, Kuaishou, Tencent Video)
- Established production teams of experienced producers, directors and scriptwriters in both the PRC and Singapore



### Concert Production

- Organiser and producer of large-scale concerts for well-known international artistes across the Asia-Pacific region



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

- Provision of talent management of artistes (primarily based in the PRC)
- Provision of costumes, props and make-up services for drama and film production activities
- Exclusive collaboration with award-winning costumes and props designer, Mr. Chen Minzheng<sup>(1)</sup>
- Provision of specialised training in design, music and media via Orita Sinclair, our private education institution in Singapore

<sup>(1)</sup> Mr. 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.

# CHAIRMAN & CEO STATEMENT



## SCALING and MONETISING our IPs through our Online-to-Offline Ecosystem and Innovative Brand Partnerships

**Mr. Guo Jingyu**

Executive Chairman and Group CEO

### DEAR SHAREHOLDERS,

Greetings to all.

It is my pleasure to present GHY's production and broadcast performance for the 2025 fiscal year.

### A YEAR OF CONTENT EXCELLENCE AND RECORD-BREAKING HITS

During the past year, we successfully launched and broadcast a diverse portfolio of drama productions, "Contenders 狮城山海", "Strange Tales of Tang Dynasty 3: Chang'an 唐朝诡事录之长安", and "Strange Chronicles of Tang 唐诡奇谭". We also expanded our footprint in the fast-growing microdrama industry, including "Strange Chronicles of Tang: The Chang'an Detective 唐诡奇谭之长安县尉", "Strange Chronicles of Tang: The Nine-Tiered Labyrinth 唐诡奇谭之九重楼", and "Miss Tanya Yantai Tour 天涯小娘惹·烟台游".

We have received exceptional audience engagement across our dramas, which continue to strike a chord with viewers. "Contenders 狮城山海" made history as the first mid-length drama series to be broadcast on China Central Television ("CCTV"). "Strange Tales of Tang Dynasty 3: Chang'an 唐朝诡事录之长安" successfully broke the "sequel curse", becoming the first drama franchise to maintain a Douban score of above 8.0+ across three consecutive seasons, and officially entered iQIYI's "Hall of Glory" with a popularity index surpassing the 10,000

mark. Furthermore, Strange Chronicles of Tang 唐诡奇谭 set a new popularity record for mid-length dramas on iQIYI and generated good revenue-sharing returns. Its spin-offs, "The Chang'an Detective 长安县尉" and "The Nine-Tiered Labyrinth 九重楼", followed suit by breaking microdrama records on the platform, earning both significant commercial revenue and prestigious iQIYI's accolades.

### STRATEGIC EVOLUTION: FROM PRODUCTION HOUSE TO IP POWERHOUSE

The spring of 2025 marked the completion of "The Ferry Man: 10th Anniversary 灵魂摆渡·十年", a legacy IP that we have nurtured for a decade. By autumn, we commenced production on "Beautiful Fairytale: Voyage of Shanhai 烟雨神游记·山海行" and "Beautiful Fairytale: Journey to the South 烟雨神游记·下江南". These projects represent the maiden roadmap of a brand-new IP franchise series.

Our current trajectory validates GHY's successful execution of our IP franchise business model. By centering our creative efforts on the "The Ferry Man 灵魂摆渡", "Nanyang 南洋", "Strange Tales of Tang Dynasty 唐朝诡事录", and "Beautiful Fairytale 烟雨神游记" IP franchises, we are rapidly transitioning from a traditional film and television producer into a comprehensive IP Powerhouse.

## CHAIRMAN & CEO STATEMENT



### THE AI FRONTIER AND THEMED ENTERTAINMENT

As the industry recognises the long-term value of IP in the AI era, GHY has taken a pioneering stance in developing “AI-manga” and AI-driven commercial dramas. Integrating cutting-edge AI production workflows into the filming of “Beautiful Fairytale烟雨神游记”, we look forward to debuting innovative content that blends our signature storytelling with advanced AI-generative technology.

Our “Online-to-Offline” strategy is also coming to fruition. Following the grand opening of the iQIYI LAND Yangzhou, our involvement in iQIYI LAND Kaifeng and Beijing are progressing as planned, with both scheduled to open in 2026. These physical destinations are anchored by our “Strange Tales of Tang Dynasty唐朝诡事录”, and “The Ferry Man灵魂摆渡” IPs.

Notably, the theme parks have already allocated exclusive space and dedicated attractions for our unreleased drama “Beautiful Fairytale烟雨神游记”, bridging digital storytelling and physical experiences to realise world-class theme park ambitions.

### GLOBAL RECOGNITION AND 2026 OUTLOOK

On the international stage, we were honoured at the prestigious Asian Academy Creative Awards in December 2025, where our drama production “Strange Tales Of Tang Dynasty 2: To The West唐朝诡事录之西行” was awarded Best Drama Series—an achievement that underscores the strength of our storytelling and production capabilities on a regional stage. This recognition is particularly significant given the Awards’ highly competitive landscape, celebrating top productions from 17 nations and regions including Australia, China, Japan, India, New Zealand and South Korea, and judged by a distinguished panel of leading industry professionals. This accolade marks the beginning of the “Strange Tales Of Tang Dynasty” IP’s global journey as we strive to build a media brand with worldwide resonance.

We were also proud to see our film titled “Wonderful Youth闪耀少年之空中接力” recognised as the Best Children’s Film Award at the recent 38th China Golden Rooster Awards (中国电影金鸡奖), one of China’s most prestigious film awards ceremonies.

# CHAIRMAN & CEO STATEMENT

As we bid farewell to the Year of the Snake and welcome the Year of the Horse in 2026, our momentum remains strong. On 7 March 2026, “My Destiny我的山与海” premiered on the CCTV Drama Channel. Both “The Ferry Man: 10th Anniversary灵魂摆渡·十年” and “Notes of DNA Appraiser鉴定” have cleared regulatory review and are awaiting broadcast. “Beautiful Fairytale: Voyage of Shanhai烟雨神游记·山海行” is currently in post-production for a 2026 release, and we will begin filming “Strange Tales of Tang Dynasty 5: The Forbidden Shu Road唐朝诡事录之蜀道” this autumn.

## CONCERT PRODUCTION AND EDUCATION

We see signs of recovery for our concert production business. On 21 March 2026, we successfully undertook the production of Jolin Tsai’s “PLEASURE” Concert Tour in Changsha to widespread acclaim. And we are currently in active negotiations for several high-profile concert projects.

In relation to the soccer tournament titled “China Tournament January 2024 – Glory Soccer Tour”, featuring Al Nassr Football Club (“**Al Nassr**”) and soccer superstar Cristiano Ronaldo, we remain in active discussions with Al Nassr on the rescheduling of the soccer tournament and expect its eventual resumption. The terms of the supplemental agreement to the Collaboration Agreement, which is still being negotiated and has not been agreed upon.

In early 2025, we completed the acquisition of a 95% stake in Orita Sinclair College Pte. Ltd. (“**Orita Sinclair**”) and this acquisition has already contributed to the Group’s revenue and gross profit growth. By integrating this academic resource into our talent pipeline, we are fostering a unique synergy that fuels the Group’s ecosystem across content creation, talent incubation, and creative development.

The college’s recent 4-year EduTrust certification in October 2025 further validates our commitment to academic excellence and regulatory compliance in Singapore’s private education sector. This certification bolsters the college’s credibility and supports our long-term development.

To further industry-education integration, Orita Sinclair signed a Memorandum of Understanding (“**MOU**”) with the Sydney Film School in August 2025 to co-launch film and media programs. In February 2026, a subsequent MOU was signed with Alibaba Cloud (International) to integrate advanced technology into arts education. This partnership will adapt our curriculum to the AI era and strengthen the Group’s talent pool in film production, screenwriting, and AI-driven digital content.

## FINANCIAL RECOVERY AND FUTURE GROWTH

I am incredibly pleased to report that after navigating a challenging period, GHY has returned to profitability in FY2025 and we look to the future with strong confidence.

Leveraging on our “IP franchise” business model, we will continue to dissolve the barriers between cultural tourism and corporate brand building. A prime example is our project, “Strange Tales of Tang Dynasty: The Spicy Case唐朝诡事录之辣破诡事录”, which deeply integrates the “Strange Tales Of Tang Dynasty” IP with Master Kong, the leading instant noodle brand and manufacturer in China. This 40-minute, seven-episode adventure-suspense “advert-drama” pioneered a new industry model and delivered sales performance and brand-building outcomes that exceeded expectations. This marks only the beginning of how we can monetise our IPs through innovative brand partnerships, underscoring the significant opportunities such initiatives can unlock.

In closing, I would like to share the Chinese New Year couplet from our Beijing office: “*The noble horse gallops through spring as Tang’s strange tales travel the world; all immortals return to their positions as misty rain illuminates the divine land.*” The horizontal scroll reads: “*A Glorious New Chapter Begins.*”

I wish all our shareholders a prosperous and successful 2026!

## MR. GUO JINGYU

Executive Chairman and Group CEO  
7 April 2026

## BOARD OF DIRECTORS



**Mr. Guo Jingyu** is the Executive Chairman and Group CEO and was appointed to the Board of GHY on 29 May 2018.

Mr. Guo is responsible for supervising the overall business operations and management of the Group, where he oversees the Group's long-term business strategies and provides executive leadership and supervision to the senior management team. Mr. Guo is also responsible for the overall direction and production of the drama, film and online video series produced by the Group.

Mr. Guo has close to 30 years of experience in the entertainment industry and is well known as a prolific and award-winning director, producer and scriptwriter. To date, he has earned 17 nominations and 13 wins at the "China Television Director Committee Awards" for his TV series.

Prior to GHY, Mr. Guo was a Director, Producer and Scriptwriter with Perfect World, an entertainment company listed on the Shenzhen Stock Exchange which business includes TV program and film production, from March 2011 to December 2018.

Mr. Guo graduated from Hebei Art School with a Certificate in Drama in 1993 and is currently a member of the Youth Committee of China Television Drama Production Industry Association (中國電視劇製作產業協會青年工作委員會).



**Ms. Yue Lina** is an Executive Director and was appointed to the Board of GHY on 23 November 2020.

Ms. Yue is responsible for the promotion and distribution of the Group's drama and film projects and is an established executive producer and actress with over 20 years of experience in the drama and film industry. Prior to joining the Group, she was an Artistic Director with Perfect World, an entertainment company listed on the Shenzhen Stock Exchange which business includes TV program and film production, from March 2011 to March 2019.

Ms. Yue started her career as an actress in the Hebei Chengde Drama Troupe (河北省承德話劇團). She was the Executive Producer for prominent TV and web dramas and received the Breakthrough Actress Award at the Anhui Television Network's National Drama Series Ceremony (國劇盛典“極具突破精神女演員”) in 2013 as well as the Best Creator Award at the Asian American TV and Film Festival (美國亞洲影視節金橡樹獎金牌出品人) in 2018.

Ms. Yue graduated from the Central Academy of Drama in Beijing, PRC in 2001 and obtained a Master's in Business Administration from Peking University in 2019.



**Mr. Cui Peng** is an Executive Director, overseeing the Group's risk management and new business development. He was appointed to the Board of GHY on 26 July 2024.

Mr. Cui brings over 10 years of experience in risk management, investment and corporate governance. He has held senior executive roles, including Chief Financial Officer of Fang Holdings Limited from 2020 to 2024, where he managed the finance, legal, and capital markets departments. He has also worked at leading global firms such as PricewaterhouseCoopers from 2012 to 2017 and Ernst & Young from 2017 to 2018, specialising in financial strategy, risk management, and corporate restructuring. Mr. Cui's achievements have earned him recognition, including the "Most-notable Chief Financial Officer of 2023" and "Most-promising Chief Financial Officer of 2023" awards from Barron's China.

Mr. Cui obtained a Bachelor of Science in International Economics from Tianjin University of Science and Technology in 2007 and a Master of Science in Business Administration from San Francisco State University in 2011. He is licensed by the American Institute of Certified Public Accountants (California).

## BOARD OF DIRECTORS



**Ms. Zeng Yingxue** is a Non-Executive Director and was appointed to the Board of GHY on 1 February 2022.

Ms. Zeng Yingxue is currently the Senior Vice President of Perfect World Co., Ltd, a company listed on the Shenzhen Stock Exchange.

Ms. Zeng graduated from National University of Singapore with a Master in Business Administration in 2018.



**Mr. Chen Mingyu** is an Independent Director and the Chairman of the Nominating Committee. He was appointed to the Board of GHY on 23 November 2020.

Mr. Chen is presently the Managing Partner of D&E (Beijing) Business Consulting Co., Ltd, a finance, tax and business advisory services firm, and a visiting professor in the Executive Masters in Business Administration programme at Tsinghua University. Having been a partner in the Beijing offices of Deloitte, EY and KPMG respectively, Mr. Chen has over 30 years of experience in providing advice on cross-border M&A transactions, enterprise evaluation, designing and implementing global holding companies, tax efficient financing and capital repatriation strategies.

Mr. Chen received his undergraduate degrees in Accounting from Shenyang Open University in 1985 and English from Liaoning University in 1987. He also received a Master's in Business Administration from Fordham University in 2005.



**Mr. Ang Chun Giap** is an Independent Director and the Chairman of the Audit and Risk Management Committee. He was appointed to the Board of GHY on 23 November 2020.

Mr. Ang is presently the Audit Director of Acevision & Associates PAC, a public accounting corporation and has over 20 years of experience in a public accounting profession, providing auditing, accounting, tax planning and advisory services to client from diverse industries, including construction, real estate development, investment holding, manufacturing, food and beverage, entertainment, trading, importers and exporters, engineering, charities, hotel management and logistics. Mr. Ang also has over 20 years of experience in finance and management in commercial corporations.

Mr. Ang is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants, a Public Accountant with the Accounting and Corporate Regulatory Authority, an Accredited Tax Practitioner (Income Tax and GST) with the Singapore Institute of Accredited Tax Professionals, a Senior Accredited Director with the Singapore Institute of Director (SID) and a patron of the Citizens' Consultative Committee with the People's Association. He is also the recipient of the prestigious Pingat Bakti Masyarakat Award, a public service medal awarded by the President of Singapore.

Mr. Ang graduated from the National University of Singapore with a Bachelor of Accountancy in 1981.

## BOARD OF DIRECTORS



**Dr. Jiang Minghua** is an Independent Director. He was appointed to the Board of GHY on 23 November 2020.

Dr. Jiang is presently a Professor at Peking University, Guanghua School of Management. He teaches the Marketing and Brand Management courses in the Guanghua School of Management, Peking University, to businessmen and senior managers and conducts classes for the Master of Business Administration Programme (MBA) and Executive Masters of Business Administration Programme for senior management.

He has also served as a Strategic Adviser to China Central Television Advertising Center (中央電視台廣告中心) and Brand Consultant to Beijing Handian Pharmaceutical Co., Limited (北京漢典製藥有限公司) and Beijing Keshuiwei Technology Co., Ltd (北京科旭威爾科技股份有限公司). Dr. Jiang was previously an Independent Director of AVIC Culture Co., Ltd (中航文化有限公司) from April 2014 to December 2015, and a Brand Consultant and Independent Director of Beijing Fund River Investment Co., Ltd. (北京方德瑞投資有限公司) from December 2015 to December 2018, where he provided strategic advice relating to marketing strategy, brand equity management and brand value.

Dr. Jiang graduated from Peking University with a Bachelor's degree in Economics in 1986 and obtained a Master's degree in Economics in 1989 and a Doctorate in Economics in 1997.



**Mr. Shamsul Kamar Bin Mohamed Razali** is an Independent Director. He was appointed to the Board of GHY on 1 February 2022.

Mr. Shamsul was formerly the Executive Director of the Centre for Domestic Employees (CDE), an affiliate of the National Trades Union Congress (NTUC) and the Deputy Executive Secretary of the Education Services Union. He was also an Adviser to the Aljunied GRC grassroots organisations, the Chairman of PAP Community Foundation (PCF Kaki Bukit) and a member of the M3 FA4 Taskforce Workgroup Panel. Mr. Shamsul has been actively serving the community since 2006. He was previously the Chairman of the Ministry of Social and Family Development (MSF), Review Board, Committee 6, Board of Visitors (Children and Young Persons Homes) and was awarded the National Day Award - Pingat Bakti Masyarakat (PBM) in 2017.

Mr. Shamsul graduated from Nanyang Technological University with a Bachelor of Arts (Diploma in Education) in 1997 and obtained a Master of Arts (Southeast Asian Studies) from National University of Singapore in 2003.



**Mr. Li Qi** is an Independent Director and the Chairman of the Remuneration Committee. He was appointed to the Board of GHY on 1 February 2022.

Mr. Li was an Associate Professor at the Guanghua School of Management, Peking University, where he taught classes on economics since 1983. Mr Li was formerly the Dean of Guanghua School of Management, Shenzhen Campus and Shanghai Campus from 2009 to 2018 and 2014 to 2018 respectively.

Mr. Li graduated from Peking University with a Bachelor Degree in Economics in 1983 and obtained a doctoral degree in Social and Economic Sciences from the Vienna University of Economics and Business, Austria, Wirtschaftsuniversität Wien, Österreich in 1996.

# KEY MANAGEMENT



**MR. GUO JINGYU**  
Executive Chairman  
and Group CEO

Please refer to information on the Board of Directors on page 5.



**MS. YUE LINA**  
Executive Director

Please refer to information on the Board of Directors on page 5.



**MR. CUI PENG**  
Executive Director

Please refer to information on the Board of Directors on page 5.



**MR. TANG CONGLIANG**  
Chief Financial Officer

**Mr. Tang Congliang** is the Group Chief Financial Officer. Prior to joining the Group on 10 May 2024, Mr. Tang Congliang was the Group Chief Financial Officer of SIIC Environment Holdings Ltd. (a dual listed company in Singapore Exchange (stock code: HBK) and Hong Kong Exchange (stock code: 807)) from March 2020 to February 2024, where he was mainly responsible for overseeing Group's financial, accounting, treasury, tax matters and international investment and business development.

Mr. Tang has over 20 years of finance and accounting experience. He worked as Vice President of finance in Rising Stella Investment Holdings Corporation from March 2018 to December 2019, Senior Manager of Halcyon Agri Corporation Ltd. (a company listed on Singapore Exchange (stock code: 5VJ)) from March 2017 to March 2018, joined GMG Global Ltd. (a company listed on Singapore Exchange (stock code: AXJ)) in April 2012 as the Group Financial Controller until March 2017. He has worked with Lucent Technologies (a company listed on the New York Stock Exchange (stock code: ALU)) in his early career.

Mr. Tang obtained a bachelor's degree in accounting in 1996 from Northeastern University in the PRC, a master degree in professional accounting in 2011 from Fudan University, PRC and a master degree of business administration in finance in 2018 from China Europe International Business School. Mr. Tang is a Chartered Accountant of Singapore, a Certified Public Accountant of China, an International Certified Internal Auditor and a fellow member of CPA Australia.



**MR. XUE XIN**  
Senior Director of TV Program and  
Film Production

**Mr. Xue Xin** was appointed as the Senior Director of TV Program and Film Production in April 2019. He joined GHY in April 2019 and is responsible for overseeing the production of the drama and film projects of the Group.

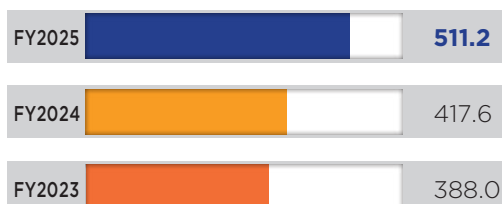
Mr. Xue leads the Group's PRC production team and was the executive producer for various notable dramas and films in the PRC, including "Rush Year 刀鋒1937", "The Red Lady 紅娘子", "Brave Heart 勇敢的心" and "The Blue Blade 火藍刀鋒". Prior to joining the Group, Mr. Xue was previously a Manager and Producer of TV programs and films and responsible for the management of the production team at Perfect World, an entertainment company listed on the Shenzhen Stock Exchange which business includes TV program and film production, from March 2011 to March 2019. He has more than 30 years of experience as a producer and was also a Producer with the China Film Group Corporation from March 2002 to July 2020 and a producer with Beijing Film Studio from December 1980 to January 2002.

Mr. Xue is a member of the China Alliance of Radio, Film and Television (中國廣播電影電視社會組織聯合會). He graduated from Minzu University of China in 1992 with a degree in Business Management.

# FINANCIAL HIGHLIGHTS

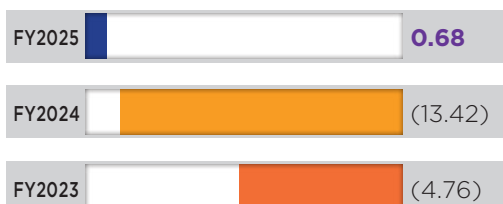
## REVENUE

RMB'M



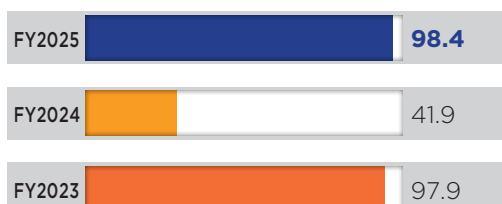
## PROFIT/(LOSS) PER SHARE

RMB' Cents



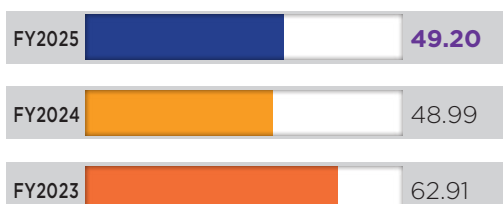
## GROSS PROFIT

RMB'M



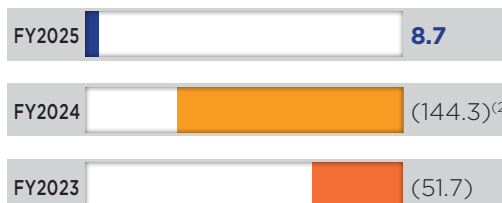
## NET ASSET VALUE PER SHARE

RMB' Cents



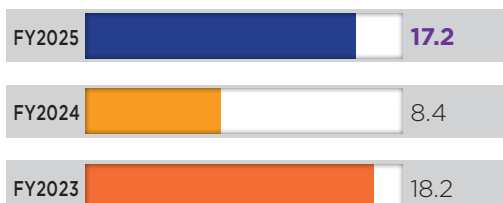
## PROFIT/(LOSS) AFTER TAX

RMB'M



## GEARING RATIO<sup>(1)</sup>

%



### Notes

- (1) Gearing ratio is computed based on the sum of borrowings, lease liabilities and investment funds from investors over total equity.  
 (2) The loss after tax of RMB144.3 million includes a one-time loss of approximately RMB86.1 million due to the cancellation of the "China Soccer Tournament 2024." Excluding this one-time loss recognised in FY2024, the Group's loss would have been reduced to RMB58.2 million.

Certain numerical figures set out in this Annual Report, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Annual Report may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the Annual Report have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Annual Report, as applicable, and not using the numerical data in the narrative description thereof.

"FY2023" refers to financial year from 1 January 2023 to 31 December 2023.

"FY2024" refers to financial year from 1 January 2024 to 31 December 2024.

"FY2025" refers to financial year from 1 January 2025 to 31 December 2025.

## PROPOSED FINAL DIVIDENDS FOR FY2025



### Committed to rewarding our Shareholders

The Board proposed a final dividend of 0.10 Singapore cents per share for FY2025, consistent with last year's dividend payout and is subjected to shareholders' approval at the forthcoming Annual General Meeting.

The Group will continue to prioritise its cash to reinvest in core businesses and to fund new growth opportunities, followed by highly selective acquisitions. After satisfying those uses of cash, excess cash shall be returned to Shareholders via dividends and share repurchases.

# OPERATION AND FINANCIAL REVIEW

## OPERATION REVIEW FOR FY2025

### TV PROGRAM AND FILM PRODUCTION

Underpinned by our strong and talented scriptwriting team and end-to-end production capabilities, a part of the Group's competitive strengths lies in our ability to produce high-quality and well-received dramas and films. The Group believes good stories can be made anywhere and be viewed by everyone. Hence, the Group continues to strengthen our capabilities in script development and content creation by broadening the pool of creators with whom the Group can work with and expanding the genres of our dramas and films to better serve and capture the mindshare of local audiences in our target markets.

In December 2025, the Group was honoured at the prestigious Asian Academy Creative Awards, where our drama production "Strange Tales Of Tang Dynasty 2: To The West 唐朝詭事錄之西行" was awarded Best Drama Series—an achievement that underscores the strength of our storytelling and production capabilities on a regional stage. This recognition is particularly significant given the Awards' highly competitive landscape, celebrating top productions from 17 nations and regions including Australia, China, Japan, India, New Zealand and South Korea, and judged by a distinguished panel of leading industry professionals.

In addition, the Group's film titled "Wonderful Youth 閃耀少年之空中接力" was recognised as the Best Children's Film Award at the recent 38th China Golden Rooster Awards (中國電影金雞獎), one of China's most prestigious film awards ceremonies.

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

In July 2025, the Group entered into a joint production agreement with Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) ("iQIYI") to jointly produce two short-form dramas titled "Strange Chronicles of Tang 唐朝詭事錄" and "The Ferry Man: 10th Anniversary 靈魂擺渡·十年", which have completed filming and are currently in post-production.

And in December 2025, the Group and iQIYI signed a new joint production agreement for a new drama series titled "Beautiful Fairytale 煙雨神遊記" based on a Chinese classical mythology theme. Filming has commenced and is tentatively scheduled for completion by June 2026. Building on the success and popularity of the Group's "Strange Tales of Tang Dynasty 唐朝詭事錄" drama series, this new drama series aligns with the Group's strategy to strengthen our content offering within the Chinese fantasy drama genre.

Such collaborations align with the Group's business strategies and growth plans to create more monetisation opportunities and to further diversify our portfolio of entertainment products and distribution channels.



## OPERATION AND FINANCIAL REVIEW



A series of dramas and films of varied themes are also currently under evaluation and production. The Group continues to proactively explore new 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, thereby creating more opportunities for revenue growth.

### 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.

### OTHER BUSINESS SEGMENTS

#### Costumes, Props and Make-up Services Business

We provide costumes, props and make-up services for artistes and third party production companies in respect of their drama and film production activities by engaging subcontractors for the provision of such costumes, props and make-up services.

We engaged Mr. Chen Minzheng (陳敏正) to design and create costumes and props for our drama and film projects, as well as for third party production companies which engage his services through our Group by way of an exclusive services and collaboration between our Group and Mr. Chen Minzheng.

Mr. 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. We have in the past engaged, and will continue to engage, Mr. Chen Minzheng (陳敏正) to design and create costumes and props for our drama and film projects, as well as for third party production companies which engage his services through our Group by way of an exclusive services and collaboration between our Group and Mr. Chen Minzheng.

#### Talent Management Services Business

We identify and recruit artistes who are based mostly in the PRC and have built up a stable of well-known artistes. Our talent management services business manages more than 60 artistes and the current pool of artistes we manage are actors and actresses who are primarily based, or whose projects and engagements are primarily based, in the PRC and/or Singapore.

#### Education

With a multi-pronged growth strategy to enhance the growth profile of our business model, the Group has 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, music, and media education programs.

# OPERATION AND FINANCIAL REVIEW

Orita Sinclair’s education curriculum and training programs in these creative fields are designed to complement our talent management and content production services, ensuring a comprehensive approach to nurturing and developing talent. This acquisition provides an opportunity for the Group to develop synergies by integrating educational expertise into the Group’s talent pipeline, supporting our efforts to expand the Group capabilities in producing high-quality content and fostering innovation within the creative sector.

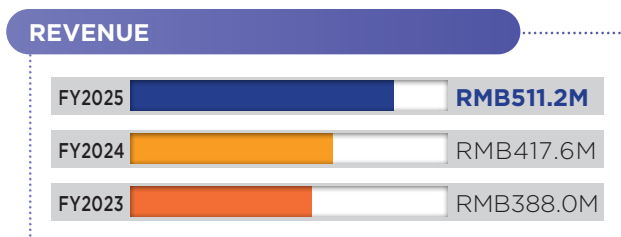
In 2025, Orita Sinclair successfully renewed its four-year EduTrust certification, reinforcing its commitment to academic quality, student protection standards and regulatory compliance in Singapore’s private education sector. The renewed certification enhances the institution’s credibility and supports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

To further industry-education integration, Orita Sinclair signed a Memorandum of Understanding (“MOU”) with the Sydney Film School in August 2025 to co-launch film and media programs. In February 2026, a subsequent MOU was signed with Alibaba Cloud (International) to integrate advanced technology into arts education. This partnership will adapt our curriculum to the AI era and strengthen the Group’s talent pool in film production, screenwriting, and AI-driven digital content.

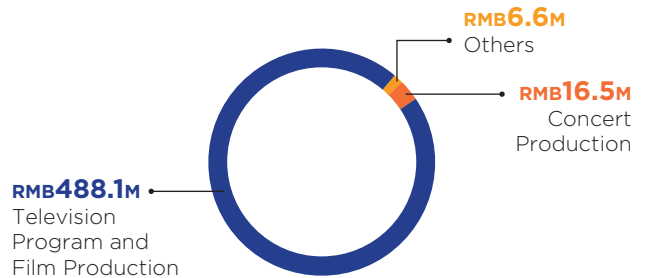
## FINANCIAL PERFORMANCE FOR FY2025



The Group’s revenue increased by approximately RMB93.6 million from RMB417.6 million in FY2024 to RMB511.2 million in FY2025.



### Business Segments



Revenue contribution (net of inter-segment elimination) from the TV Program and Film Production business segment increased 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 唐朝詭事錄之長安”, “My Destiny 我的山与海”, “The Ferry Man: 10th Anniversary 灵魂摆渡·十年”, “Beautiful Fairytale 煙雨神遊記”, “Strange Chronicles of Tang 唐詭奇譚”.

Revenue contribution (net of inter-segment elimination) from the Concert Production business segment decreased 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.

Revenue contribution (net of inter-segment elimination) from the Others business segment mainly comprising Talent Management and Education decreased 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.

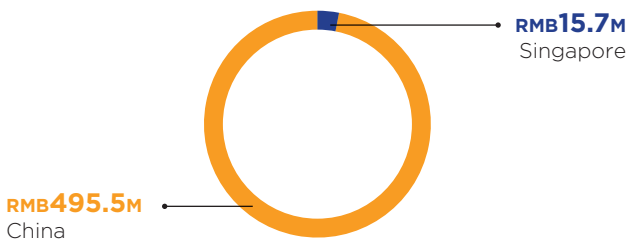
In FY2025, the total revenue derived from the PRC Affiliated Entities amounted to approximately RMB495.5 million (FY2024: RMB313.1 million), representing 96.9% (FY2024: 75.0%) of the total revenue of the Group.

### Geographical Segments

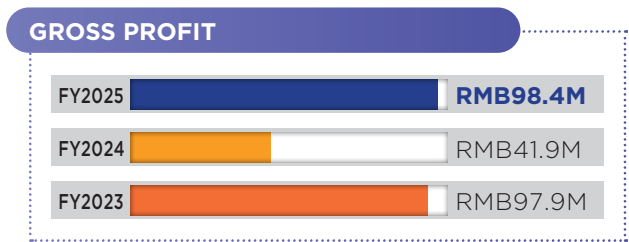
The Group’s revenue is based on geographical locations of its external customers’ operations which the revenue is derived from.

# OPERATION AND FINANCIAL REVIEW

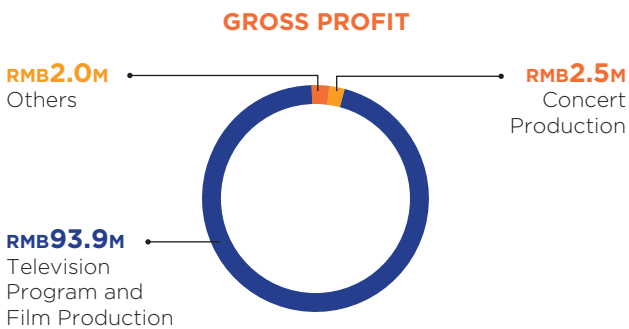
The Group's revenue from customers located outside Singapore accounted for 96.9% (FY2024: 99.1%) of the Group's total revenue in FY2025. The copyright and ancillary rights to the completed and ongoing film and drama productions under the TV Program and Film Production business segment and projects for Talent Management and Costume, Props and Make-up Services were sold or licensed to customers located outside of Singapore.



The Group's gross profit ("GP") increased by approximately RMB56.5 million from RMB41.9 million in FY2024 to RMB98.4 million in FY2025. Gross profit margin increased from 10.0% in FY2024 to 19.2% in FY2025.



## Business Segments



GP contribution from the TV Program and Film Production business segment increased approximately RMB78.4 million from RMB15.5 million in FY2024 to RMB93.9 million in FY2025, as a result of impact from legacy projects that inflated productions costs. Such historical costs resulted in lower gross profit margin and gross profit in FY2024.

GP contribution from the Concert Production business segment decreased 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.

GP contribution from the Others business segment mainly comprising Talent Management and Education decreased by approximately RMB0.2 million (net of inter-segment elimination) in FY2025, mainly due to reduced revenue.



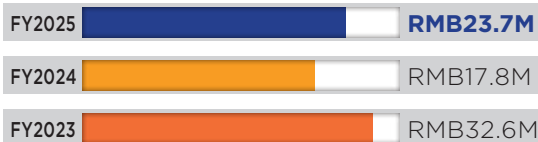
The Group's other income increased by approximately RMB5.9 million from RMB17.8 million in FY2024 to RMB23.7 million in FY2025.

This was mainly due to (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 mainly from cash at bank; 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, the gain in FY2024 being related to concerts completed for concert investments; (ii) a decrease of approximately RMB1.6 million of other income relating to small projects; (iii) there was no gain on disposal of plant and equipment in FY2025, while in FY2024 there was a gain of approximately RMB1.0 million; and (iv) there was no gain on early termination of right-of-use assets in FY2025, while in FY2024 there was a gain of approximately RMB1.1 million.

# OPERATION AND FINANCIAL REVIEW



## OTHER INCOME



## EXPENSES

### 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 (i) a decrease of approximately RMB1.6 million for employee benefit expenses (which includes salaries and defined contribution plans) arising from a decrease in headcount in FY2025; (ii) a decrease of approximately RMB1.3 million for depreciation and amortisation mainly due to disposal of leasehold land and building and related improvements made in FY2024; (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 a decrease of approximately RMB4.3 million for depreciation and amortisation expenses mainly due to disposal of leasehold land and building and related improvements made in FY2024; which was 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 in FY2025.

### 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 (i) a decrease in write-off of film and drama productions in progress and film and drama products, from RMB18.6 million in FY2024 to RMB0.9million in FY2025; and (ii) there was no write-off of prepayments in FY2025 while there was a RMB4.5 million write-off in FY2024 arising from the termination of certain projects under development; which was partially offset by higher amortisation of intangible assets amounting to RMB5.3million in FY2025, due to additions in FY2024 and 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.

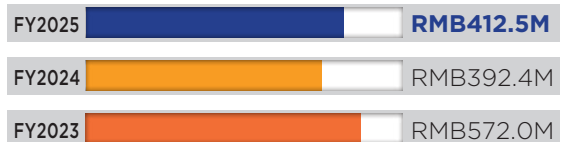
### Finance costs

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.

## STATEMENT OF FINANCIAL POSITION



## WORKING CAPITAL



The Group’s long term financial objectives remain unchanged and we continue to be committed to the Group’s revenue growth, enhancing operating margins and delivering free cashflow annually.

## OPERATION AND FINANCIAL REVIEW

As our working capital increased by approximately RMB20.1 million from RMB392.4 million as at 31 December 2024 to RMB412.5 million as at 31 December 2025, we are well-placed to ramp up production volume and maintain the Group's ability to leverage its strong position in the industry value chain to strategically pursue organic and inorganic growth in order to enhance stakeholders' value.

As a leading diversified group within Asia's media and entertainment industry, we will continue to expand and diversify our portfolio of proprietary entertainment content, explore potential partnerships and collaborations as well as pursue inorganic growth opportunities.

	As at 31 December 2025	As at 31 December 2024
Current Assets	RMB669.9 million	RMB564.3 million
Non-current Assets	RMB110.2 million	RMB129.6 million
Current Liabilities	RMB257.4 million	RMB171.9 million
Non-current Liabilities	RMB2.5 million	RMB6.2 million

### Current assets

The Group's current assets increased by approximately RMB105.6 million from RMB564.3 million as at 31 December 2024 to RMB669.9 million as at 31 December 2025. The increase was mainly due to (i) an increase of approximately RMB102.5 million in trade receivables, due to sales billings for drama productions, partially offset by receipts; (ii) an increase of approximately RMB43.5 million in contract assets, mainly due to completion of drama and film productions not yet billed as at reporting date; (iii) an increase of approximately RMB9.5 million in other receivables due to (a) amount due from joint operation investor, (b) increase in receivables from outside parties, (c) increase in goods and service tax recoverable, offset by (d) receipt of grant receivables from FY2024, and (e) reduction in prepayments; (iv) an increase of approximately RMB3.2 million in amount due from related parties arising from payment of expenses on behalf; and (v) an increase of approximately RMB7.5 million in film and drama products pertaining to newly completed film productions, offset by film and drama products sold.

The increase was 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 due to fair value loss on concert investments and settlement of film investment.

### 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 (i) a decrease of approximately RMB8.9 million in right-of-use assets, mainly arising from routine amortisation; (ii) a decrease of approximately RMB8.5 million in plant and equipment, due to impairment and routine depreciation; (iii) a decrease of approximately RMB1.3 million for investment in equity accounted investment, due to divestment of prior investment and partially offset by new investment made; and (iv) a decrease of approximately RMB5.7 million in intangible assets, mainly due to routine amortisation and impairment, offset by new additions. The decrease was 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, being refundable security deposit for office rental.

### 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 (i) a net increase of approximately RMB52.4 million in trade and other payables, due to increases in payables and accruals, partially offset by payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs; and (ii) an increase of approximately RMB52.8 million in borrowings due to borrowings drawdown in FY2025 offset by repayment of borrowings.

## OPERATION AND FINANCIAL REVIEW

The increase is partially offset by a decrease of approximately RMB16.4 million in contract liabilities, mainly due to revenue recognition on completion of obligations to customers.

### 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.

### STATEMENT OF CASHFLOW

	FY2025	FY2024
Net cash used in operations	RMB53.5 million	RMB35.0 million
Net cash used in investing activities	RMB3.7 million	RMB17.8 million
Net cash used in financing activities	RMB12.0 million	RMB42.5 million

### 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 (i) an increase of approximately RMB113.2 million in trade and other receivables mainly due to (a) sales billings for drama productions, partially offset by receipts, (b) amount due from joint operation investor, (c) increase in receivables from outside parties, (d) increase in goods and service tax recoverable, offset by (e) receipt of grant receivables from FY2024, and (f) reduction in prepayments; (ii) an increase of approximately RMB44.0 million in contract assets mainly due to completion of drama and film productions not yet billed as at reporting date; and (iii) a decrease of approximately RMB16.4 million in contract liabilities, due to revenue recognition on completion of obligations to customers.

The Group's net working capital outflows was partially offset by (i) an increase of approximately RMB52.7 million in trade and other payables, due to increases in payables, accruals, partially offset by payment of amounts due to vendors in the ordinary course of business for trade purchases and ongoing operating costs; 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.

Net cash used in operating activities was approximately RMB53.5 million in FY2025.

### Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB3.7 million, mainly due to an increase of approximately RMB3.3 million in intangible assets, mostly due to the addition of a film set located in the PRC and software royalty; which was partially offset by a net inflow of approximately RMB0.3 million in relation to the acquisition and sale of investments in equity accounted investment.

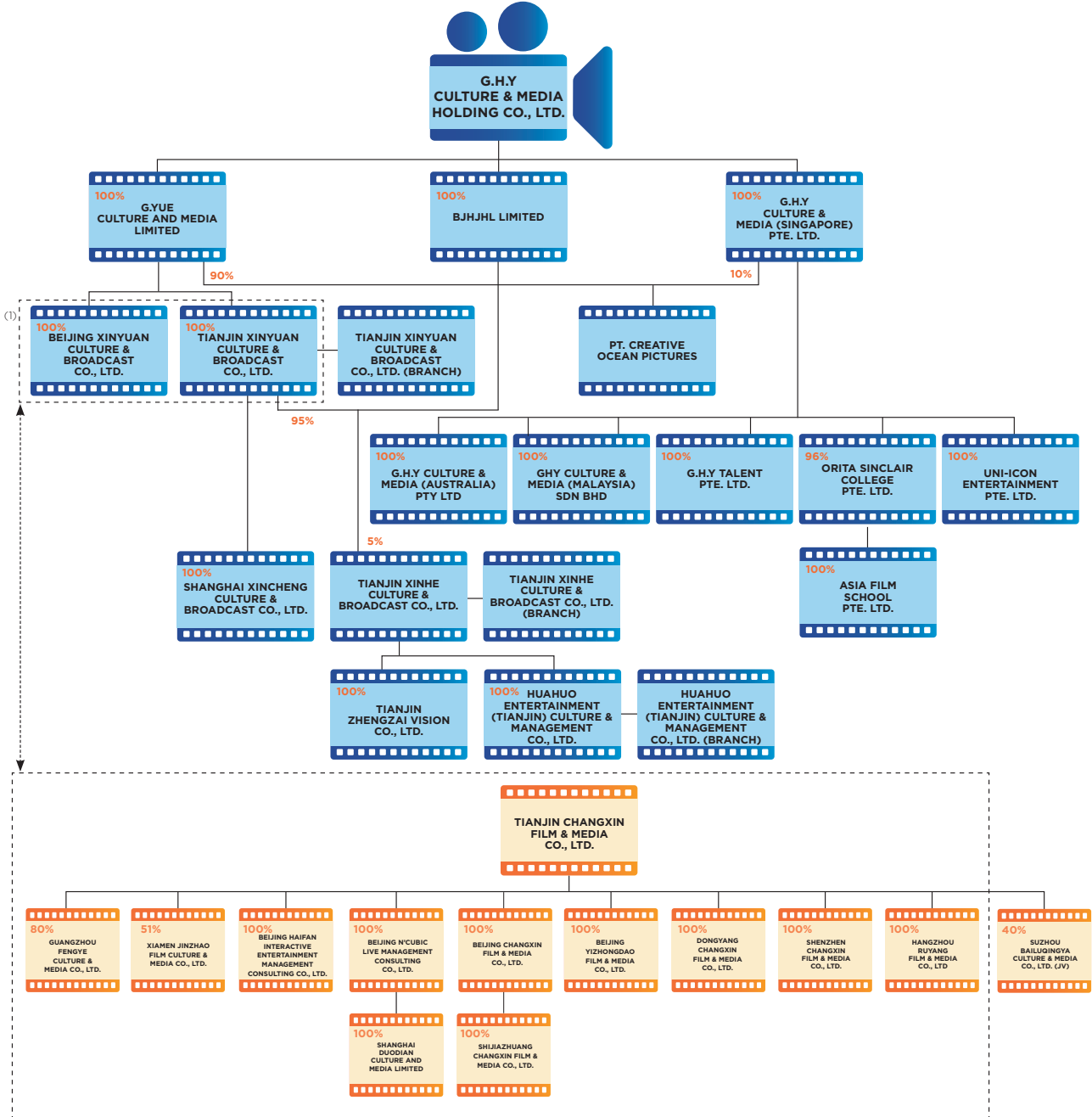
### Net cash used in financing activities

Net cash used in financing activities amounted to RMB12.0 million, mainly due to (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. This was partially offset by proceeds of approximately RMB95.6 million from new borrowings.

# CORPORATE STRUCTURE

## CORPORATE STRUCTURE AND OWNERSHIP

The following chart shows the corporate structure of our Group as at 31 December 2025:



**Notes:**

(1) Our Company, through our GHY WFOEs, has entered into Contractual Arrangements with the Individual Shareholders and each of our PRC Affiliated Entities, under which the Group is conferred operational control and economic rights over the PRC Affiliated Entities which allows the Group to exercise control over the business operations of each of our PRC Affiliated Entities and enjoy substantially all the economic rights arising from the business of our PRC Affiliated Entities. See the section entitled "Corporate Structure and Ownership – Contractual Arrangements in respect of our PRC Affiliated Entities" of the Company's Prospectus dated 11 December 2020 for further information.

# CONTRACTUAL ARRANGEMENTS

## Contractual Arrangements currently in place

In order to comply with the foreign ownership prohibitions under the applicable PRC laws and regulations as set out below while maintaining effective control over the operations of Beijing Changxin Film & Media Co., Ltd., Beijing Yizhongdao Film & Media Co., Ltd., Tianjin Changxin Film & Media Co., Ltd., Shenzhen Changxin Film & Media Co., Ltd., Xiamen Jinzhao Film Culture & Media Co., Ltd., Guangzhou Fengye Culture & Media Co., Ltd., Beijing Haifan Interactive Entertainment Management Consulting Co., Ltd., Beijing N'Cubic LIVE Management Consulting Co., Ltd., Shijiazhuang Changxin Film & Media Co., Ltd., Hangzhou Ruyang Film & Media Co., Ltd., Dongyang Changxin Film & Media Co., Ltd. and Shanghai Duodian Culture and Media Limited ("**PRC Affiliated Entities**") and each, a "**PRC Affiliated Entity**" in the PRC, the Group has, through Tianjin Xinyuan Culture & Broadcast Co., Ltd. and Beijing Xinyuan Culture & Broadcast Co., Ltd. ("**GHY WFOEs**"), entered into contractual arrangements in respect of the PRC Affiliated Entities, under which the Group is conferred operational control and economic rights over each of the PRC Affiliated Entities, which allow the Group to exercise control over the business operations of each of the PRC Affiliated Entities and enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities, by way of the service fees payable by the PRC Affiliated Entities to the Group ("**Contractual Arrangements**").

## Rationale for the Contractual Arrangements

Foreign investment activities in the PRC are mainly governed by the Foreign Investment Law of the PRC (the "**Foreign Investment Law**") and the Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 version) ("**Negative List**"), which have been promulgated and amended from time to time jointly by the Ministry of Commerce of the PRC ("**MOFCOM**") and the National Development and Reform Commission of the PRC ("**NDRC**"). Under the Negative List, foreign investment is prohibited in certain industries, including TV program and film production and operation (including distribution of TV programs and films produced overseas (海外引進)) and internet cultural business (except music).

As a result of the foreign ownership prohibitions under the Negative List, foreign-incorporated companies are unable to own or otherwise hold any equity interest in entities engaged in businesses in such industries. Accordingly, in order to engage in such businesses and maintain the necessary licences and permits, foreign-incorporated holding companies have adopted contractual arrangements so as to conduct operations in these industries in the PRC. Such contractual arrangements, similar to the Contractual Arrangements, confer operational control and economic rights to the foreign-incorporated holding companies, while complying with the applicable foreign ownership prohibitions in the PRC, including those under the Negative List.

The Foreign Investment Law was passed by the National People's Congress ("**NPC**") on 15 March 2019 and came into effect on 1 January 2020 and regulates investment activities directly or indirectly conducted by foreign individuals, enterprises and other organisations in the PRC. As set out in the Company's Prospectus dated 11 December 2020, the Foreign Investment Law does not explicitly stipulate such contractual arrangements as a form of foreign investment and the Implementation Regulations on the Foreign Investment Law also do not list such contractual arrangements as a form of foreign investment.

The Company, as a foreign investor under the current PRC regulatory regime, has, through the GHY WFOEs, entered into the Contractual Arrangements in respect of the PRC Affiliated Entities. The PRC Affiliated Entities are either (i) currently engaged in businesses in industries which have foreign ownership prohibitions under the Negative List, such as TV program and film production and operation (including distribution of TV programs and films produced overseas (海外引進)) and hold the requisite permits for such business); or (ii) is intended to or will be engaged in TV program and film production and operation (including distribution of TV programs and films produced overseas (海外引進)) or other businesses in industries which have foreign ownership prohibitions under the Negative List, such as internet cultural business (except music) and will be required to obtain the requisite licences and permits. The Contractual Arrangements confer operational control and economic rights over the PRC Affiliated Entities to the Group, which allow the Group to exercise control over the business operations of the PRC Affiliated Entities and enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities.

## Overall performance of the PRC Affiliated Entities

The Group registered a profit after tax of approximately RMB8.7 million for FY2025, of which the total profit for FY2025 derived from the PRC Affiliated Entities amounted to approximately RMB14.6 million, representing more than 100.0% of the Group's total profit in FY2025.

## Board Confirmation on the Contractual Arrangements

In FY2025, the PRC Affiliated Entities have complied with the terms and conditions of the Contractual Arrangements. The Board has undertaken a periodic review of the Contractual Arrangements and confirmed that during FY2025:

- (i) no dividends or other distributions have been made by the PRC Affiliated Entities to Mr. Guo Jingyu or Mr. Xue Xin, the shareholders of Tianjin Changxin Film & Media Co., Ltd. (the "**Individual Shareholders**");
- (ii) there were no new contracts entered into or renewed between the GHY WFOEs and the PRC Affiliated Entities; and
- (iii) there were no material changes to the terms of the Contractual Arrangements.

# CONTRACTUAL ARRANGEMENTS

## Risks relating to the Contractual Arrangements

There are risks associated with the Contractual Arrangements and these include, among others:

- **If the PRC government deems that the Contractual Arrangements in respect of the PRC Affiliated Entities do not comply with PRC governmental restrictions on foreign investment, or if these regulations, or the interpretation of existing regulations, change in the future, the Group may be subject to severe consequences or be forced to relinquish its interests in those operations and the current corporate structure, corporate governance and business operations may be materially and adversely affected**

As a result of the foreign ownership prohibitions under the Negative List explained under the section entitled "Rationale for the Contractual Arrangements" above, foreign-incorporated companies are unable to own or otherwise hold any equity interest in entities engaged in businesses in such industries. Accordingly, in order to engage in such businesses and maintain the necessary licences and permits, foreign-incorporated holding companies have adopted contractual arrangements in order to conduct PRC operations in these industries. Such contractual arrangements, similar to the Contractual Arrangements, confer operational control and economic rights to the foreign-incorporated holding companies, while complying with the applicable foreign ownership prohibitions in the PRC, including those under the Negative List. We have similarly entered into the Contractual Arrangements in respect of the PRC Affiliated Entities, each of which are currently or will be engaged in such businesses with foreign ownership prohibitions and have obtained or will obtain the requisite licences and permits for such businesses in the PRC.

The Foreign Investment Law stipulates three forms of foreign investment. However, the Foreign Investment Law does not explicitly stipulate contractual arrangements as a form of foreign investment and the Implementation Regulations on the Foreign Investment Law are also silent on whether foreign investment includes contractual arrangements.

Notwithstanding the above, it is possible that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a form of foreign investment, and in such event, whether the Contractual Arrangements will be recognised as foreign investment or deemed to be in violation of the foreign investment access requirements and how the Contractual Arrangements will be handled is uncertain. In the extreme case, we may be required to unwind the Contractual Arrangements and/or dispose of the PRC Affiliated Entities, which could have a material and adverse effect on our business, financial condition, results of operation and prospect. If the PRC government finds that the Contractual Arrangements do not comply with its restrictions on foreign investment in businesses, or if the PRC government otherwise finds that we or the PRC Affiliated Entities are in violation of PRC laws or regulations or lack the necessary permits

or licences to operate our business, the relevant PRC regulatory authorities would have discretion to take action in dealing with these violations or failures, including but not limited to revoking business and operating licences of the PRC Affiliated Entities, requiring us to discontinue or restrict our operations, imposing fines or confiscating any of our income that they deem to have been obtained through such illegal operations, restricting our right to collect revenue and/or restricting or prohibiting our use of the IPO proceeds or other of our financing activities to finance the business and operations of the PRC Affiliated Entities, among others.

- **The Contractual Arrangements in respect of the PRC Affiliated Entities may not be as effective in providing control over the PRC Affiliated Entities as direct ownership**

We rely on the Contractual Arrangements in respect of the relevant PRC Affiliated Entities to operate our TV program and film production business in the PRC in which foreign investment is prohibited and other businesses, such as internal cultural business (except music) in which foreign investment is prohibited and which we intend to undertake. However, these Contractual Arrangements may not be as effective as direct ownership in providing us with control over the PRC Affiliated Entities.

If we had direct ownership of the PRC Affiliated Entities, we would be able to directly exercise our rights as an equity holder to effect changes in the boards of directors of those entities, which could effect changes at the management and operational level. Under the Contractual Arrangements, we will have to rely on the PRC Affiliated Entities and the Individual Shareholders to perform their respective obligations in order to exercise our control over the PRC Affiliated Entities. Pursuant to the option to purchase the equity interest and/or assets granted to the Group under the Contractual Arrangements, we may replace the Individual Shareholders at any time pursuant to the Contractual Arrangements. However, if any Individual Shareholder is uncooperative or there is any dispute relating to these contracts that remains unresolved, we will have to enforce our rights under the Contractual Arrangements, including the rights of the GHY WFOEs to dispose of all or part of the pledged equity and to be compensated in priority from the proceeds therefrom under the Equity Pledge Agreements and/or the rights of the GHY WFOEs to purchase all or part of the equity interests in the PRC Affiliated Entities and/or all or part of the business or assets of the PRC Affiliated Entities under the Agreements on Exclusive Purchasing Power. Such enforcement will be through the operation of PRC law and/or arbitral or judicial agencies, which may be costly and time-consuming and will be subject to applicable foreign ownership restrictions (for so long as such foreign ownership restrictions remain in force under the prevailing PRC laws and regulations). Consequently, the Contractual Arrangements may not be as effective in ensuring our control over the relevant portion of our business operations as direct ownership.

## CONTRACTUAL ARRANGEMENTS

- **Certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws when any disputes arise**

All of the Contractual Arrangements are governed by and interpreted in accordance with PRC laws and regulations, and disputes arising from the Contractual Arrangements are to be resolved through arbitration or litigation in the PRC. Amendments to the applicable PRC laws and regulations could limit our ability to enforce the Contractual Arrangements. In respect of interim remedies, the Contractual Arrangements contain provisions to the effect that the arbitral body may award interim remedies, injunctive relief and/or winding up over the equity interest and/or assets of the PRC Affiliated Entities and that courts of competent jurisdictions, such as the courts in Singapore, the PRC, Hong Kong and the Cayman Islands, are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitration tribunal. However, we have been advised that such provisions may not be enforceable as an arbitral body has no power under the applicable PRC laws and regulations to grant injunctive relief and may not directly issue a provisional or final liquidation order for the purpose of protecting assets of, or equity interest in, the PRC Affiliated Entities in case of disputes. In addition, there are very few precedents and little official guidance as to how contractual arrangements in the context of a variable interest entity structure should be interpreted or enforced under PRC laws and regulations. Therefore, such remedies may not be available to us, notwithstanding that the relevant provisions are contained in the Contractual Arrangements. Accordingly, there remains significant uncertainty regarding the outcome of arbitration or litigation, which could limit our ability to enforce the Contractual Arrangements.

PRC laws and regulations do not disallow an arbitral body to award the transfer of equity interests and/or assets of the PRC Affiliated Entities in favour of the relevant GHY WFOE, at the request of the GHY WFOEs. However, the arbitral body does not have the authority to enforce an award and the GHY WFOEs may have to resort to the competent courts. The court may or may not support such arbitral award when deciding whether to take enforcement measures. It is subject to the sole discretion of the courts with regard to whether to support such arbitral award and take enforcement measures. Therefore, such award may not be enforceable under PRC laws and regulations. We have also been advised that interim remedies or enforcement orders granted by overseas courts in respect of any arbitral award may not be recognised or enforceable in the PRC, notwithstanding that the Contractual Arrangements provide that courts of competent jurisdiction are empowered to grant interim remedies in support of the arbitration. As a result, in the event that any of the PRC Affiliated Entities or the Individual Shareholders breaches any of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over the PRC Affiliated Entities and conduct our business in the PRC may be materially and adversely affected.

In the event that we are unable to enforce our rights under the Contractual Arrangements or if we experience significant delays or other obstacles in the process of enforcing the Contractual Arrangements, we may not be able to exert effective control over the PRC Affiliated Entities and may lose control over the assets owned by the PRC Affiliated Entities. As a result, we may be unable to consolidate the PRC Affiliated Entities in the consolidated financial statements of the Group, and our ability to conduct our operations in the PRC may be materially and adversely affected, and consequently, our business, financial condition, results of operation and prospects may be materially and adversely affected.

- **If we exercise the option to acquire the equity interest or assets of the PRC Affiliated Entities, such transfer of equity interest and/or assets may be subject to certain limitations and substantial costs**

Pursuant to the Contractual Arrangements, the Company, through the GHY WFOEs or their designated third party, has the irrevocable and exclusive right to purchase all or part of the equity interests in the PRC Affiliated Entities and/or all or part of the businesses or assets of the PRC Affiliated Entities at a nominal consideration of RMB1 or such other minimum price as allowed by PRC laws and regulations. However, such transfer of equity interest may be subject to the approvals from, or filings with, the relevant local counterparts of the State Administration for Market Regulation, the relevant PRC Department of Commerce, the Tianjin Municipal Bureau of Culture and Tourism (Tianjin Municipal Radio and Television Bureau), the Beijing Municipal Radio and Television Bureau, and/or such other relevant PRC regulatory authority, and there can be no assurance that such approvals or filings will be obtained in a timely manner or at all. In addition, the equity transfer price may be subject to enterprise income tax and/or review and tax adjustments by the relevant tax authorities, and such tax amounts may be substantial. In the event that the Individual Shareholders and/or the PRC Affiliated Entities breach the Contractual Agreements, such as any failure by the Individual Shareholders and/or the relevant PRC Affiliated Entities to transfer all or part of the equity interests in the PRC Affiliated Entities and/or all or part of the businesses or assets of the PRC Affiliated Entities, we may seek to enforce our rights to apply to the PRC courts to enforce our rights under the Equity Pledge Agreement through a court-ordered sale or auction of the pledged equity and be compensated in priority from the proceeds therefrom. Nevertheless, this will result in us not being able to exert effective control over the PRC Affiliated Entities and losing control over the assets owned by the PRC Affiliated Entities. As a result, we will be unable to consolidate the PRC Affiliated Entities in the consolidated financial statements of the Group, and our ability to conduct our operations in the PRC will be materially and adversely affected, and consequently, our business, financial condition, results of operation and prospects may be materially and adversely affected.

## CONTRACTUAL ARRANGEMENTS

- **Any failure by the PRC Affiliated Entities or the Individual Shareholders to perform their obligations under the Contractual Arrangements may have a material and adverse effect on our business, financial condition, results of operation and prospects**

If the PRC Affiliated Entities or the Individual Shareholders fail to perform their respective obligations under the Contractual Arrangements, we may have to incur substantial costs and expend additional resources to enforce the Contractual Arrangements. For instance, the Contractual Arrangements contain terms that specifically require the Individual Shareholders to ensure the valid existence of the PRC Affiliated Entities and that the PRC Affiliated Entities may not, in any manner, sell, transfer, mortgage or dispose of its assets or legal or beneficial interests in the business without our prior consent. Although we have entered into the Agreements on Exclusive Purchasing Power in relation to each of the PRC Affiliated Entities, which provide that the GHY WFOEs or a designated third party may exercise the option to purchase all or part of the equity interests of the PRC Affiliated Entities which the Individual Shareholders hold and/or all or part of the businesses or assets of the PRC Affiliated Entities, to the extent permitted by applicable PRC laws, rules and regulations, the exercise of the option is subject to the review and approval of the relevant PRC governmental authorities. Whilst we have also entered into the Equity Pledge Agreements with the Individual Shareholders to secure certain obligations of the PRC Affiliated Entities and the Individual Shareholders to us under the Contractual Arrangement, the enforcement of these Equity Pledge Agreements through arbitral or judicial agencies, if any, may be costly and time-consuming. Furthermore, in the event that we apply to the PRC courts for enforcement of our rights under the Equity Pledge Agreements through a court-ordered sale or auction of the pledged equity, the court may select the valuer to be appointed and the bases of the valuation undertaken by such valuer to assess the price of the pledged equity would accordingly be selected by the valuer. In the event that the valuation determined by such court-appointed valuer does not appropriately reflect the value of the Group's business and operations conducted through the PRC Affiliated Entities, we may not be adequately compensated from the proceeds of the sale or auction of the pledged equity and our business, financial condition, results of operation and prospects may be materially and adversely affected.

Under the Contractual Arrangements, the Individual Shareholders have also covenanted that they will not request the PRC Affiliated Entities to, in any manner, distribute profit or dividends or pass any shareholders' resolution without the prior written consent of the Group, and if the Individual Shareholders receive any income, profit distribution or dividend, except as otherwise determined by us, they are required to promptly transfer or pay such income, profit distribution or dividend to us or any other person designated by us to the extent permitted under applicable PRC laws, as part of the service fees

under the respective Exclusive Business Cooperation Agreements. In the event that the Individual Shareholders breach such covenants or other terms of the Contractual Arrangements, we may need to resort to legal proceedings to enforce the Contractual Arrangements which may be costly and/or may divert our management's time and attention away from our business and operations. As the outcome of such legal proceedings may also be uncertain, we may suffer losses in the event of such breach of the Contractual Arrangements by the Individual Shareholders, which may materially and adversely affect our business, financial condition, results of operation and prospects.

In addition, although the terms of the Contractual Arrangements provide that they will be binding on the successors of the Individual Shareholders and the Individual Shareholders will procure their successors to be bound by the Contractual Arrangements, it remains uncertain whether the successors in case of the death, bankruptcy or divorce of an Individual Shareholder will be subject to or will be willing to honour the obligations of the Individual Shareholder under the Contractual Arrangements as those successors are not a party to the agreements. If the relevant PRC Affiliated Entity or the Individual Shareholder (or his successor), as applicable, fails to transfer the equity interests of the relevant PRC Affiliated Entity according to the respective Agreement on Exclusive Purchasing Power or Equity Pledge Agreement, we would need to enforce our rights under the relevant Agreement on Exclusive Purchasing Power or Equity Pledge Agreement, which may be costly, time-consuming and may not be successful.

- **We may lose the ability to use, or otherwise benefit from, the licences and assets held by the PRC Affiliated Entities and/or be exposed to losses if the PRC Affiliated Entities declare bankruptcy or become subject to dissolution or liquidation proceedings**

The relevant PRC Affiliated Entities hold licences and assets that are material and necessary for our business operations in the PRC in which foreign investments are typically prohibited under applicable PRC laws and regulations, such as the TV Program and Film Production Business in the PRC. Under the terms of the Exclusive Business Cooperation Agreements entered into pursuant to the Contractual Arrangements, the PRC Affiliated Entities may not unilaterally, without our consent, decide to liquidate and distribute their remaining assets. Furthermore, if any of the PRC Affiliated Entities undergoes liquidation, the Individual Shareholders (by virtue of them being the registered shareholders of Tianjin Changxin Film & Media Co., Ltd.) or unrelated third-party creditors may claim rights to some or all of the assets of such PRC Affiliated Entity, thereby hindering our ability to operate our business as well as restricting our growth. We may also take part in such liquidation proceedings as a general creditor under the PRC Enterprise Bankruptcy Law and recover any outstanding liabilities owed by the PRC Affiliated Entities to the Group under the applicable Contractual Arrangements. While we may not have priority against

## CONTRACTUAL ARRANGEMENTS

both the Individual Shareholders and such third-party creditors in respect of the assets of the PRC Affiliated Entities under the Enterprise Bankruptcy Law of the PRC, the terms of the Contractual Arrangements contain safeguards to protect the interests of the Group in the event of liquidation. We are entitled, under the Contractual Arrangements, to obtain the remaining assets of the PRC Affiliated Entities at the price of RMB1 or such other minimum price permitted by the applicable PRC laws and regulations. In the event that the Individual Shareholders breach the terms of the Contractual Arrangements and voluntarily liquidate the PRC Affiliated Entities, or any of the PRC Affiliated Entities undergo liquidation and all or part of its assets become subject to liens or rights of third-party creditors, or are otherwise disposed of without our consent, we may be unable to conduct some of our business and operations in the PRC or otherwise benefit from the assets held by the PRC Affiliated Entities, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

- **We may face significant tax and transfer pricing risks in the PRC arising from the Contractual Arrangements**

Due to the foreign investment restrictions in the PRC, the Group may only conduct the business of TV program and film production and operation (including distribution of TV programs and films produced overseas (海外引進)) in the PRC and other businesses which have foreign ownership prohibitions or restrictions under applicable PRC laws and regulations such as the Negative List through the Contractual Arrangements entered into between the Individual Shareholders, the GHY WFOEs and the PRC Affiliated Entities. Under the applicable PRC laws and regulations, the GHY WFOEs and the PRC Affiliated Entities are treated as related parties. Therefore, the related party arrangements and transactions among the GHY WFOEs and the PRC Affiliated Entities may be subject to audit or challenges by the PRC tax authorities for a period of 10 years after the taxable year during which the related party transactions were conducted. In the event that the PRC tax authorities deem that the Contractual Arrangements were not entered into on an arm's length basis and/or resulted in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, we may face material and adverse tax consequences. For instance, the PRC tax authorities may adjust the taxable income of the PRC Affiliated Entities in the form of a transfer pricing adjustment which could, among others, result in a reduction of expense deductions recorded by the PRC Affiliated Entities for PRC tax purposes. This could in turn increase the tax liabilities of the PRC Affiliated Entities without reducing the tax expenses of the GHY WFOEs. In addition, the PRC tax authorities may impose late payment fees and other penalties on the PRC Affiliated Entities for the adjusted but unpaid taxes according to applicable PRC tax laws and regulations. In such event, our business, financial condition, results of operation and prospects may be materially and adversely affected.

Pursuant to the Contractual Arrangements, the Company, through the GHY WFOEs or their designated third party, has the irrevocable and exclusive right to purchase all or part of the equity interests in the PRC Affiliated Entities and/or all or part of the businesses or assets of the PRC Affiliated Entities at a nominal consideration of RMB1 or such other minimum price as allowed by the PRC laws and regulations. However, under the prevailing PRC individual income tax regulations, the relevant GHY WFOE or their designated third party, as the purchaser, is required to withhold the individual income tax of the Individual Shareholders. In the event that the relevant GHY WFOE or its designated third party, as the withholding agent, fails to withhold the individual income tax, the relevant PRC tax authority may impose a penalty of within the range of 50.0% to 300.0% of the amount of tax that should have been withheld. In addition, we have been advised that, in the event that the option to purchase under the Agreements on Exclusive Purchasing Power is exercised by the Group at the nominal consideration of RMB1 or such other minimum price as allowed by the PRC laws and regulations, the PRC tax authority has the discretion to adjust the equity transfer price if it is of the view that the consideration payable should be at the fair market value of the equity interests in the relevant PRC Affiliated Entity and/or its assets. In such event, the relevant GHY WFOE or its designated third party would still be required to withhold tax based on the adjusted equity transfer price by the PRC tax authority and any failure to withhold such taxes may be subjected to penalties imposed by the PRC tax authority of an amount of 50.0% to 300.0% of the amount of tax that should have been withheld. Notwithstanding that the equity transfer price may be adjusted by the PRC tax authority, there can be no assurance that our GHY WFOE can claim a deduction on the cost of investment of the relevant PRC Affiliated Entity based on adjusted equity transfer price if the Group decides to divest our investment in the PRC Affiliated Entities in the future. The actual transacted price (being the nominal consideration of RMB1 or such other minimum price as allowed by the PRC laws and regulations) rather than the adjusted equity transfer price may still be used by the relevant PRC tax authority as the cost of investment in the PRC Affiliated Entities by the GHY WFOEs, for the purpose of computing the taxable gains derived by the relevant GHY WFOE in future. Accordingly, this may result in an increase in the future tax liabilities of the relevant GHY WFOE if the Group decides to divest our investment in the PRC Affiliated Entities in the future.

Notwithstanding the potential tax and transfer pricing risks highlighted above, our management undertakes to ensure that all relevant tax filings are made to the PRC tax authorities on a timely basis, and that an appropriate transfer pricing study and benchmarking analysis on the Contractual Arrangements would be carried out to mitigate the PRC tax risks and transfer pricing exposure. In addition, as the entities are subject to the same enterprise income tax rate, there would not be any tax leakage from the PRC tax

## CONTRACTUAL ARRANGEMENTS

authority's perspective since an income taxable to the GHY WFOEs at 25.0% would correspondingly be claimed as a deduction at the same rate of 25.0% by the PRC Affiliated Entities. In this regard, the effect of any adjustments to the income of the GHY WFOEs taxable in the PRC would be cancelled out by the deductions claimed by the PRC Affiliated Entities and hence, the transactions are less likely to be scrutinised by the PRC tax authority. However, there can be no assurance that the relevant PRC tax authority will not challenge or adjust the transfer pricing arrangements in relation to the Contractual Arrangements in the future.

- **The Individual Shareholders and the directors of the PRC Affiliated Entities may have potential conflicts of interest with us**

The Individual Shareholders are Mr. Guo Jingyu, our Executive Chairman and Group CEO and Controlling Shareholder, and Mr. Xue Xin, our Senior Director of TV Program and Film Production. We control the PRC Affiliated Entities through the Contractual Arrangements and we conduct a substantial portion of our operations through the PRC Affiliated Entities and generate a substantial portion of our revenue through the PRC Affiliated Entities. The Individual Shareholders may potentially have conflicts of interest with us arising from the conflicts of interest between their duties to the Company and their interest as the shareholders of the PRC Affiliated Entities. They may not act entirely in our interest when conflicts of interest arise and such conflicts of interest may not be resolved in our favour. Notwithstanding that we have arrangements in place to mitigate such conflicts of interest, such as non-compete undertakings in their respective service agreements with us, there can be no assurance that the Individual Shareholders will not breach such non-compete undertakings or their legal duties by diverting business opportunities from us. If we are unable to resolve such conflicts or if we suffer significant delays or other obstacles as a result of such conflicts, our business and operations may be disrupted, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

The Individual Shareholders may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the PRC Affiliated Entities and the validity or enforceability of the Contractual Arrangements. For example, in the event that any Individual Shareholder divorces his spouse, the spouse may claim that the equity interests in the PRC Affiliated Entities held by such Individual Shareholder is part of their marital or community property. If such claim is supported by the competent PRC court, the relevant equity interests may be obtained by the Individual Shareholder's spouse who is not bound by the Contractual Arrangements, which could result in us losing effective control over the PRC Affiliated Entities. Similarly, if any of the equity interests in the PRC Affiliated Entities are inherited

by a third party who is not bound by the Contractual Arrangements, we could lose our control over the PRC Affiliated Entities or we may have to maintain such control at unpredictable costs, which may cause significant disruption to our business and operations. Notwithstanding that (a) the respective spouses of the Individual Shareholders have undertaken under the respective Spousal Undertakings that she unconditionally and irrevocably agrees and commits not to claim any equity interests of the PRC Affiliated Entities and the rights and interests or assets attached to constitute as community property, and that she does not own or control such properties, rights and interests or assets, and the Individual Shareholder has the right to dispose such equity interests and any rights and interests or assets attached independently; and (b) the Individual Shareholders have undertaken under the Contractual Arrangements to provide that the Contractual Arrangements will be binding on their successors and that they will procure their successors to be bound by the Contractual Arrangements, there can be no assurance that these undertakings or arrangements will be complied with or effectively enforced. If any of these undertakings or arrangements is breached, is unenforceable and/or subject to legal proceedings, our business, financial condition, results of operations and prospects may be materially and adversely affected.

PRC laws provide that a director and an executive officer owes a fiduciary duty to the company he directs or manages. The director and executive officers of the PRC Affiliated Entities must act in good faith in the best interests of the PRC Affiliated Entities and must not use their respective positions for personal gain. On the other hand, the Directors of the Company owe fiduciary duties and a duty of skill and care to the Company under Cayman Islands law. We rely on the Individual Shareholders to abide by Cayman Islands laws, including the fiduciary duties of directors to act in good faith and in what they believe to be the best interests of the company and to exercise their powers in the company's interests. Nonetheless, conflicts of interests for the Individual Shareholders may arise due to differing roles as shareholders, directors and executive officers of the PRC Affiliated Entities and as the Company's Directors or employees. There can be no assurance that the Individual Shareholders of the PRC Affiliated Entities will always act in our best interests should any conflicts of interests arise, or that any conflicts of interest will always be resolved in our favour. There also can be no assurance that the Individual Shareholders will ensure that the PRC Affiliated Entities will not breach the Contractual Arrangements. If we cannot resolve any of these conflicts of interest of any related disputes, we would have to rely on legal proceedings to resolve these disputes and/or take enforcement action under the Contractual Arrangements. There is substantial uncertainty as to the outcome of any of these legal proceedings.

# CONTRACTUAL ARRANGEMENTS

## Actions taken to mitigate such risks

We have adopted the following measures to ensure the effective operations of the Group with the adoption of the Contractual Arrangements and the Group's compliance with applicable laws and regulations:

- (a) any major issues arising from and/or in relation to the Contractual Arrangements or any regulatory enquiries from the relevant government or regulatory authorities will be submitted to the Board for review and discussion on an occurrence basis and the unanimous agreement of the Audit and Risk Management Committee will be sought for the aforementioned matters;
- (b) the Audit and Risk Management Committee will review the internal control policies and procedures in place to safeguard the Group's assets which are held through the Contractual Arrangements (including the management of funds and the unwinding of the Contractual Arrangements as soon as the applicable PRC laws and regulations allow the business of the PRC Affiliated Entities to be operated without them) on a regular basis;
- (c) the Board will review the overall performance of the PRC Affiliated Entities and compliance with the terms of the Contractual Arrangements on a periodic basis;
- (d) the overall performance of the PRC Affiliated Entities and compliance with the Contractual Arrangements will be disclosed in the annual report of the Company;
- (e) the Board will provide a confirmation in the annual report of the Company that, as part of their periodic review of the Contractual Arrangements:
  - (i) no dividends or other distributions have been made by the PRC Affiliated Entities to the Individual Shareholders; and
  - (ii) any new contracts entered into or renewed between the relevant GHY WFOEs and the PRC Affiliated Entities are fair and reasonable to the Group and the interests of the Shareholders as a whole, and not prejudicial to the interests of the Group and its minority Shareholders; and
- (f) we will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the terms of the Contractual Arrangements and to deal with any specific issues or matters arising from the Contractual Arrangements.

The Audit and Risk Management Committee will continually review the effectiveness of our internal control policies and procedures and will outsource our internal audit function to PricewaterhouseCoopers Risk Services Pte. Ltd. to ensure the adequacy and sufficiency of the internal control policies and procedures within the Group, including the abovementioned measures to ensure the effective operations of the Group with the adoption of the Contractual Arrangements and the Group's compliance with applicable laws and regulations.

The Group will also continue to engage the external auditors, to carry out the agreed upon procedures annually on the transactions carried out pursuant to the Contractual Arrangements and include in their report to the Audit and Risk Management Committee for the purpose of the annual statutory audit of the Group, that no dividends or other distributions have been made by the PRC Affiliated Entities to the Individual Shareholders.

The Audit and Risk Management Committee will carry out periodic review of the terms of the Contractual Arrangements on an annual basis and will monitor the procedures established to regulate such interested person transactions in order to ensure that the Contractual Arrangements are not prejudicial to the interest of the Group and our minority Shareholders, and to ensure that proper measures to mitigate conflicts of interest have been put in place. In particular, where the prior written consent of the GHY WFOEs is required under the Contractual Arrangements for any transactions, the Audit and Risk Management Committee will first review such transactions and the terms of the Contractual Arrangements and any consent to be provided by the GHY WFOEs under the Contractual Arrangements will be subject to the prior unanimous consent of the Audit and Risk Management Committee having first been obtained. In the event that the Audit and Risk Management Committee is of the view that the Contractual Arrangements are prejudicial to the interests of the Group and our minority Shareholders and/or if there are any material changes to the terms of the Contractual Arrangements (even where such changes would not be considered interested person transactions under Chapter 9 of the SGX-ST Listing Manual), an independent financial adviser will be appointed to review the terms of the Contractual Arrangements and to provide an opinion on whether the Contractual Arrangements are carried out on normal commercial terms and will not be prejudicial to the interests of the Group and our minority Shareholders.

Any material changes to the terms of the Contractual Arrangements will also be subject to review and approval by the Audit and Risk Management Committee and the requirements under Chapter 9 of the SGX-ST Listing Manual. Any amendments to the Contractual Arrangements which do not constitute material changes to the terms of the Contractual Arrangements, and will thus not be subject to the approval by Shareholders of the Company, will nonetheless be subject to review and approval by the Audit and Risk Management Committee and will be subject to the prior unanimous consent of the Audit and Risk Management Committee having first been obtained. In addition, where the Group intends to enter into new contractual arrangements with terms similar to the Contractual Arrangements and/or acquire the equity interest of the PRC Affiliated Entities to the extent permissible under the applicable PRC laws and regulations, such transactions will be subject to review and approval by the Audit and Risk Management Committee and the requirements under Chapter 9 of the SGX-ST Listing Manual. This is to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and our minority Shareholders.

# OUR WORKS

## (A) PAST PRODUCTIONS AND/OR RELEASES



Strange Chronicles of Tang  
唐诡奇谭  
(Drama)



Strange Tales of Tang Dynasty 3: Chang'an  
唐朝诡事录之长安  
(Drama)



Strange Tales of Tang Dynasty 2: To The West  
唐朝诡事录之西行  
(Drama)



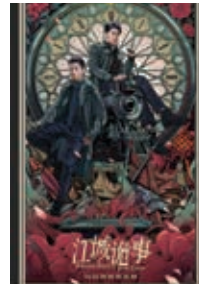
Horror Stories of Tang Dynasty  
唐朝诡事录  
(Drama)



Contenders  
狮城山海  
(Drama)



Wonderful Youth  
闪耀少年之空中接力  
(Film)



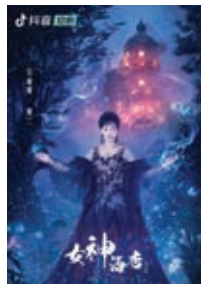
Strange Tales of Jiang Cheng  
江城诡事  
(Drama)



Miss Tanya  
天涯小娘惹  
(Drama)



The Nameless Time Traveller  
大唐来的苏无名  
(Online Short Drama Series)



Goddess Hotel  
女神酒店  
(Online Short Drama Series)



Ability Bureau II  
誰? 異能者 II  
(Online Short Drama Series)



Brave Heart II  
勇敢的心 2  
(Drama)



Jay Chou 周杰伦  
"Carnival" World Tour – Australia and Japan  
(Concert)



The Ferryman  
靈魂擺渡之永生  
(Musical)



Horror Stories of Tang Dynasty  
唐朝诡事录之曼陀羅  
(Musical)



Sisterhood  
南洋女兒情  
(Drama)

# OUR WORKS

## (B) CURRENT & UPCOMING PRODUCTIONS & RELEASES



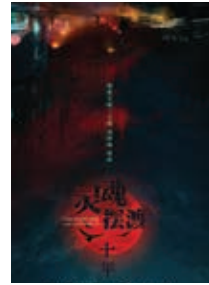
Beautiful Fairytale  
烟雨神游记  
(Drama)



My Destiny  
我的山与海  
(Drama)



The Red Cradle  
马背摇篮  
(Drama)



The Ferry Man: 10th Anniversary  
灵魂摆渡·十年  
(Drama)



Jolin Tsai 蔡依林  
"Pleasure" World Tour - Changsha  
(Concert)



Nanyang Transport Volunteers  
南洋英雄淚  
(Drama)



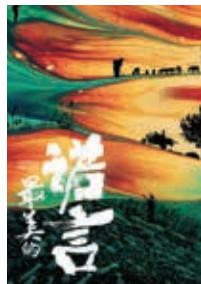
Strange Tales of Tang Dynasty 5: The Forbidden Shu Road  
唐朝诡事录之蜀道  
(Drama)



Notes of DNA Appraiser  
鉴定  
(Drama)



Legend of the Sabre Master  
天下刀宗  
(Drama)



Perfect Promise  
最美的諾言  
(Drama)



Miss Tanya 2  
天涯小娘惹2  
(Drama)



Pilgrimage of Love  
花好月圓  
(Drama)



The Truth of Marriage  
結婚的理由  
(Drama)



Age of Innocence  
逆流純真年代  
(Drama)




Ming Dynasty Wonders  
清風明月斬  
(Drama)



Sealing Knife  
封刀  
(Drama)

# INVESTOR RELATIONS

## COMPANY SHARE INFORMATION

	<b>Stock Code</b>	<b>SGX:XJB</b>
	<b>Bloomberg Ticker</b>	<b>GHY:SP</b>

### Timely and Transparent Disclosures

GHY remains steadfast in its dedication to upholding the highest standards of corporate governance and transparency. We prioritise the delivery of comprehensive and timely updates to all members of the investment community, ensuring that shareholders, retail and institutional investors, research analysts, and fund managers remain fully informed of our strategic progress and corporate developments.

- **SGXNet & Corporate Website:** To ensure equitable and prompt access to information, all material developments are first announced via SGXNet.

Following these official filings, the information is disseminated through our corporate website ([www.ghyculturemedia.com](http://www.ghyculturemedia.com)) and detailed media releases to keep the public apprised of our latest corporate activities on a consistent basis. Within our corporate website, we continue to maintain a dedicated Investor Relations portal <https://ghyculturemedia.com/investor-relations/>, providing a centralised hub of corporate data free of charge. This segment is designed as an efficient channel for stakeholders to navigate and retrieve pertinent information regarding our business operations. We are committed to the ongoing enhancement of this platform to ensure it remains intuitive and accessible for all users.

- **Half-Yearly Reporting:** The Group adopts the practice of half-yearly financial reporting with press releases and presentation slides to share insights on the Group's growth strategies and industry trends. In addition, the Group endeavours to provide key operational updates via media, analyst and investor briefings to maintain continuous engagements and dialogue with the investment community.

To further strengthen our outreach and engagement efforts, the Group continues to utilise a specialised external investor relations firm. This organisation is tasked with facilitating regular, professional communication with the market, addressing specific stakeholder inquiries, and ensuring that the investment community remains well-informed regarding our financial performance and operational milestones.

During these regular interactions, we proactively solicit and evaluate feedback from the investment community. By gaining a deeper understanding of investor perspectives, we can continuously refine and evolve our investor relations function to better address the sophisticated and ongoing needs of our global stakeholders.

### Proactive Engagement with the Investment Community

GHY continues to dedicate significant time and resources to broadening our outreach to the global investment community and media partners, deepening their understanding of our successful return to profitability and the Group's unique value proposition within Asia's media and entertainment landscape. By expanding these communication efforts, we aim to ensure that our strategic shift toward a scalable business model is clearly understood by all stakeholders.

We view bilateral communication as a cornerstone for enhancing market appreciation of our business model and such two-way dialogue is essential to aligning our long-term growth objectives with the investment community's expectations.

To ensure consistent and impactful engagement, the Group remains committed to conducting regular analyst briefings, media interviews, and investor roadshows. These platforms allow us to provide deeper insights into the regional media industry while fostering a comprehensive understanding of our investment merits.

Our goal is to maintain a robust presence in the capital markets while demonstrating our ongoing commitment to delivering sustainable shareholder returns.

### Investor Relations Contact

- **8PR Asia Pte Ltd:** Alex Tan ([alex.tan@8prasia.com](mailto:alex.tan@8prasia.com))
- **GHY's Chief Financial Officer:** Tang Congliang ([investor.relations@ghyculturemedia.com](mailto:investor.relations@ghyculturemedia.com))

# CORPORATE SOCIAL RESPONSIBILITY



## OUR FOCUS Developing Talent. Empowering Youths. Championing Communities. Creating Impact.

It is a core part of GHY's corporate culture to support local communities and use media as a force for positive social change.

GHY believes in developing budding talent for the media and entertainment industry, energising our youths, and channeling their creative energies to catalyse the development of the media industry. Emerging young talents must be given opportunities to pursue a fulfilling education, be inspired to exercise their creativity, and be empowered with platforms that allow them to actualise their dreams. At the same time, differently enabled and less privileged members of our society must lead a dignified life and be given the same level of respect as every other member of our society.

We recognise that the media is a powerful platform for social change and can be used as a force for good to raise public awareness and attention to pressing community issues. To this end, the Group proactively supports government agencies, educational institutions, and non-profit organisations with community projects that further these causes.

## CORPORATE RESPONSIBILITY Talent Acceleration

The media and entertainment industry has seen major waves of disruptions and is expected to continue to evolve in the years ahead. The next generation of media companies needs to be staffed by talent who not only possess technical knowledge of productions but also future-oriented skills. To support the development of media talent in Singapore, the Group has collaborated with various Institutes of Higher Learning (IHLs) to provide educational opportunities for youth.

## Long-Term Commitment to Education and Media Research

Since 2022, G.H.Y Culture & Media has demonstrated its commitment to social responsibility and education by establishing the G.H.Y Culture and Media Prize at the National University of Singapore (NUS), Faculty of Arts and Social Sciences. Supported by a S\$75,000 endowment from GHY, the Prize was established to recognise outstanding final-year research by undergraduates majoring in Communications and New Media that advances understanding of global Chinese media.

Awarded annually, up to two recipients may each receive \$2,000 in recognition of academic excellence in areas such as Chinese diasporic representation, media audiences, language use in media, and related policy studies. Through this initiative, the Group encourages sustained interdisciplinary inquiry and critical engagement with the evolving global media landscape.

By maintaining the G.H.Y Culture and Media Prize as an ongoing academic platform, the Group underscores its long-term commitment to nurturing future media and cultural talent through sustained institutional support.

## Industry Engagement and Professional Exchange

As part of its corporate social responsibility efforts, the Group actively supports industry engagement initiatives that facilitate professional dialogue, knowledge-sharing, and cross-border collaboration within the media and cultural sectors.

During 2025, the Group hosted a delegation from Zhejiang Cable Network in Singapore on 15 October 2025. The visit provided an opportunity for participants to engage in discussions on media operations, content production workflows, and the evolving role of digital platforms in audience engagement. Such exchanges contributed to the strengthening of professional ties and mutual understanding across markets.

## CORPORATE SOCIAL RESPONSIBILITY



In the same year, the Group also welcomed representatives from the National Radio and Television Administration on 28 May 2025, together with industry partners including Huace Film & TV, Youku, and Kuaishou, to our Singapore office.

These engagements focused on exchanging perspectives on regulatory developments, emerging content trends, and opportunities for collaboration across the media and entertainment value chain. Participants were also introduced to the Group's production capabilities and operational processes, supporting constructive dialogue between regulatory bodies, platforms, and content creators.

### Academic Exchanges and University Engagements

In addition to local academic partnerships, the Group actively supports international university exchanges that provide students and educators with exposure to industry practices and global perspectives in the media and entertainment industry.

In 2025, the Group hosted a series of overseas university visits to its Singapore operations. These visits formed part of structured academic exchange programmes aimed at enhancing participants' understanding of the media and entertainment industry, professional practices, and cross-border collaboration opportunities. The institutions include Sydney Film School, Dalian Academy of Arts Glasgow School of Art, University of Chester, Wenzhou-Kean University, and Robert Gordon University.

Across these engagements, participants were introduced to the Group's business operations, content product processes, and perspectives on the Asian media and entertainment landscape. The sessions also provided opportunities for dialogue on creative education, industry expectations, and potential avenues for collaboration in training, internships, and research.

In addition, the Group supported an advanced learning visit organised by Dalian Academy of Arts on 14 January 2026, as part of a Singapore programme conducted in collaboration with Nanyang Technological University of Singapore. The programme provided participants with exposure to professional media practices, industry perspectives, and insights into the regional media and entertainment ecosystem through structured sharing sessions and industry engagement.

Through these academic exchanges, the Group contributes to nurturing emerging talent, promoting cross-cultural learning, and strengthening linkages between educational institutions and industry practitioners within the media and entertainment industry.

### PHILANTHROPIC RESPONSIBILITY

#### Funding and Donations

The Group operates on the core belief that fostering awareness of social issues is essential for ensuring that every individual can lead a life of dignity. In a significant contribution to Singapore's social landscape, GHY has donated SGD 300,000 to support the Community Chest's work. These funds support a wide array of initiatives, including programs for children with special needs, at-risk youth, adults with disabilities, and seniors facing financial hardship. We remain committed to helping these vulnerable members of our community thrive within a compassionate and inclusive Singapore.

# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

**Mr. Guo Jingyu (郭靖宇)** (Executive Chairman and Group CEO)  
**Ms. Yue Lina (岳丽娜)** (Executive Director)  
**Mr. Cui Peng (崔鹏)** (Executive Director)  
**Mr. Chen Mingyu (陳明宇)** (Lead Independent Director)  
**Mr. Ang Chun Giap** (Independent Director)  
**Dr. Jiang Minghua (江明華)** (Independent Director)  
**Mr. Shamsul Kamar Bin Mohamed Razali** (Independent Director)  
**Mr. Li Qi (李其)** (Independent Director)  
**Ms. Zeng Yingxue (曾映雪)** (Non-Independent and Non-Executive Director)

## MANAGEMENT TEAM

**Mr. Tang Congliang**  
 (Chief Financial Officer)  
**Mr. Xue Xin**  
 (Senior Director of TV Program and Film Production)

## PRINCIPAL BANKERS

**United Overseas Bank Limited**  
 80 Raffles Place UOB Plaza  
 Singapore 048624

## Malayan Banking Berhad

2 Battery Road  
 #30-01 Maybank Tower  
 Singapore 049907

## China Merchants Bank

No. A1, Yard 15 Nanhu South Road  
 Chaoyang District, Beijing  
 People's Republic of China

## Shanghai Pudong Development Bank Co., Ltd

No. 2, Xinghua Street,  
 Daxing District,  
 Beijing People's Republic of China

## East West Bank (China) Limited

33/F, Jin Mao Tower 88 Century Boulevard  
 Shanghai 20012,  
 People's Republic of China

## Bank of Beijing Co., Ltd.

Tower B, No. 17C Financial Street  
 Xicheng District, Beijing  
 People's Republic of China 100033

## CORPORATE INFORMATION

### Audit and Risk Management Committee

**Mr. Ang Chun Giap**  
 (Independent Director) (Chairman)  
**Mr. Chen Mingyu (陳明宇)**  
 (Lead Independent Director)  
**Dr. Jiang Minghua (江明華)**  
 (Independent Director)

### Nominating Committee

**Mr. Chen Mingyu (陳明宇)**  
 (Lead Independent Director) (Chairman)  
**Mr. Guo Jingyu (郭靖宇)**  
 (Executive Chairman and Group CEO)  
**Dr. Jiang Minghua (江明華)**  
 (Independent Director)

### Remuneration Committee

**Mr. Li Qi (李其)**  
 (Independent Director) (Chairman)  
**Mr. Shamsul Kamar Bin Mohamed Razali**  
 (Independent Director)  
**Mr. Chen Mingyu (陳明宇)**  
 (Lead Independent Director)

## COMPANY SECRETARIES

**Ms. Ong Beng Hong**  
**Ms. Lee Yuan**

## REGISTERED OFFICE

### The offices of Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive,  
 P.O. Box 2681,  
 Grand Cayman, KY1-1111,  
 Cayman Islands

## SHARE REGISTRAR

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue  
 #14-07 Keppel Bay Tower  
 Singapore 098632

## AUDITORS

### Crowe Horwath First Trust LLP

9 Raffles Place  
 #19-20 Republic Plaza Tower 2  
 Singapore 048619

Partner-in-charge:

**Ms. Lee Yan Huei**  
 (Practicing Member and Chartered Accountant of  
 Singapore, with the Institute of Singapore Chartered  
 Accountants, appointed as auditor with effect from  
 26 April 2024)

# FINANCIAL STATEMENTS



# DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 44 to 118 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## **1 DIRECTORS**

The directors of the Company in office at the date of this statement are:

Guo Jingyu  
Yue Lina  
Cui Peng  
Ang Chun Giap  
Chen Mingyu  
Jiang Minghua  
Li Qi  
Shamsul Kamar Bin Mohamed Razali  
Zeng Yingxue

## **2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

# DIRECTORS' STATEMENT

## 3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company except as follows:

Names of directors and companies in which interests are held	Shareholdings registered in names of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
The Company (Ordinary shares)				
Guo Jingyu (Note A)	4,626,400	4,626,400	666,182,000	666,182,000
Yue Lina (Note A)	-	-	666,182,000	666,182,000
Tianjin Changxin Film & Media Co., Ltd. ("Tianjin Changxin") (Ordinary shares) <sup>(i)</sup>				
Guo Jingyu	(i)	(i)	(i)	(i)

<sup>(i)</sup> Tianjin Changxin, a PRC Affiliated Entity<sup>1</sup>, had a registered capital of RMB3.06 million of which Mr. Guo Jingyu held 98.04% interest.

### Note A:

Kang Ru Investments Limited ("Kang Ru") holds 666,182,000 (2024: 666,182,000) shares in the Company ("Shares"). Da Yuan Developments Limited ("Da Yuan") is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited and Ms. Yue Lina (including the minor child of Mr. Guo Jingyu and Ms. Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of Mr. Guo Jingyu, G.Y Media & Entertainment Limited and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA").

The directors' interest in the ordinary shares of the Company and its related corporation as at 21 January 2026 were same as those as at 31 December 2025.

<sup>1</sup> Entities which the Group is conferred operational control and economic rights over, and the Group is able to exercise control over the business operations of such entities and enjoy substantially all the economic rights arising from the business of such entities.

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS

(a) *Option to take up unissued shares*

During the financial year, no option to take up unissued shares of the Company was granted.

(b) *Option exercised*

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the Company under option.

## 5 AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company at the end of the financial year comprises of three directors, all of whom are independent and non-executive directors. The Audit and Risk Management Committee is chaired by Mr. Ang Chun Giap and includes Dr. Jiang Minghua and Mr. Chen Mingyu. The Audit and Risk Management Committee has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- (a) the audit plan and results of the internal auditors' examination and evaluation of the Group's systems of internal accounting controls;
- (b) the Group's financial and operating results and accounting policies;
- (c) the audit plan of the external auditors;
- (d) the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and the external auditor's report on those financial statements;
- (e) the half-yearly and annual announcements as well as the related presentations and press releases on the results and financial positions of the Company and the Group;
- (f) the co-operation and assistance given by the management to the Group's external and internal auditors;
- (g) the re-appointment of the internal auditors of the Group; and
- (h) the re-appointment of the external auditors of the Group.

The Audit and Risk Management Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Management Committee.

The Audit and Risk Management Committee has recommended to the directors the nomination of Crowe Horwath First Trust LLP for re-appointment as external auditors of the Group at the forthcoming annual general meeting of the Company.

# DIRECTORS' STATEMENT

## 6 INDEPENDENT AUDITORS

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

ON BEHALF OF THE DIRECTORS

.....  
Guo Jingyu

.....  
Cui Peng

6 April 2026

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of G.H.Y Culture & Media Holding Co., Limited (the "Company") and its subsidiaries (the "Group"), set out on pages 44 to 118, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to presents fairly, in all material respects, of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matters.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## Key Audit Matters (cont'd)

<b>Key audit matter(s)</b> Refer to following notes to financial statements <ul style="list-style-type: none"> <li>• Notes 4.15 – Revenue recognition policy</li> <li>• Note 5(ii) – Key sources of estimation uncertainty</li> <li>• Note 11A and 11B – Contract assets / Contract liabilities</li> <li>• Note 30 – Disaggregation of revenue</li> </ul>	<b>How the matter was addressed in the audit</b>
<p><b><u>Revenue recognition</u></b></p> <p>For the financial year ended 31 December 2025 (“FY 2025”), the Group recognised revenue of RMB511.2 million, of which RMB488.1 million related to the television program and film production segment.</p> <p>Under SFRS(I) 15 <i>Revenue from Contracts with Customers</i>, revenue from television program and film production segment is recognised at an amount that reflects the consideration in the contracts to which the Group expects to be entitled in exchange for promised goods or services to the customers as and when the Group satisfies its performance obligation, which may be satisfied at a point in time or over time based on the contractual arrangements with customers. The evaluation of the relevant terms in the respective contracts with customers requires management assessment, particularly in determining whether performance obligations are satisfied over time or at a point in time for different types of production contracts.</p> <p>For revenue recognised over time, the revenue and profit recognised in a year on these dramas and films are dependent on, amongst others, the assessment of the actual costs incurred up to the end of the reporting period as a proportion of the total estimated costs for each contract budgeted by management (“cost-to-cost method”).</p> <p>We focused on revenue recognition as a key audit matter as this is a significant audit risk for the Group. There is a risk that revenue may be misstated due to inappropriate assessment of performance obligations or inaccurate estimation of costs to complete, which affects the timing and amount of revenue recognised. In addition, management assessment is involved in evaluating the contractual terms and there is estimation uncertainty in determining the revision of total estimated costs for the production of each drama or film as the contract progresses, which will affect the revenue and profit recognised.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussed with management the processes involving in the revenue cycle and performed walkthroughs to confirm our understanding and to evaluate the design and implementation of relevant controls and tested operating effectiveness of the controls put in place by Group;</li> <li>• Reviewed the relevant terms in the respective major contracts with customers and evaluated management’s judgement in applying the Group’s revenue recognition policy in accordance with SFRS(I) 15 <i>Revenue from Contracts with Customers</i>;</li> <li>• For selected samples out of revenue recognised at point in time during the year, checked to supporting documents, performed audit procedures to consider whether the supporting documents are appropriate and adequate to substantiate the transfer of control during the year;</li> <li>• For revenue recognised over time during the year,               <ol style="list-style-type: none"> <li>(i) performed retrospective review of completed contracts by comparing total actual contract costs incurred at completion against the total estimated costs budgeted by management to assess the accuracy and reasonableness of the management’s estimates;</li> <li>(ii) performed substantive testing, including verifying the actual costs incurred, and comparing the stage of completion computed based on cost-to-cost method with other indicators such as filming and production schedules to assess the reasonableness;</li> <li>(iii) evaluated management’s estimates in relation to the total budgeted contract costs taking into account the agreements and contracts entered into by the Group with service providers; and</li> <li>(iv) performed subsequent review of the status of ongoing projects for any indicator of delay resulting in possible costs escalation.</li> </ol> </li> <li>• Reviewed the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ul> <p>Based on the procedures performed, we found management’s assessment and estimates to be reasonable and the related disclosures to be appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## Key Audit Matters (cont'd)

Key audit matter(s)	How the matter was addressed in the audit
<p>Refer to following notes to financial statements</p> <ul style="list-style-type: none"> <li>• Note 5(ii) – Key sources of estimation uncertainty</li> <li>• Note 14A and 14B – Films and drama production in progress / Films and drama products</li> </ul> <p><b><u>Impairment review on films and drama production in progress and films and drama products</u></b></p> <p>As at 31 December 2025, the Group recorded films and drama productions in progress and film and drama products totalling RMB131.3 million (2024: RMB157.2 million), stated after writing off RMB0.8 million (2024: RMB18.6 million) during the year. The carrying amount constitutes 17% (2024: 23%) of Group's total assets.</p> <p>We focused on this area as the impairment assessment of these balances involves significant judgement in estimating their recoverable amounts, including assumptions on expected future revenues, market demand, and project viability. This is particularly relevant given the inherent uncertainty in the films and drama production industry and the Group's history of losses on certain completed projects.</p>	<p>We have discussed with management analyses and assessments made with respect to impairment of film and drama production in progress.</p> <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's controls over initiation and approval of investment, monitoring and impairment assessment of films and drama production in progress and products;</li> <li>• Assessed and challenged the assumptions and estimations applied by management in determining recoverable amount (value-in-use), including key assumptions such as projected revenue and profit margins, and taking into account the rationale for investment in the projects, development plans for the mid-term future, status of securing contracts with potential customers, and past performance of similar projects;</li> <li>• Performed retrospective review of the reasonableness and reliability of management's estimations in the past, including understanding the reasons contributing to the losses incurred for past completed projects.</li> <li>• Reviewed possible foreseeable losses for on-going dramas under filming (for which revenue has yet to be recognised) by assessing the reasonableness of budget, making reference to status of the filming/production schedule, contracts entered with service providers and actual costs incurred up to reporting date and subsequent to financial year.</li> </ul> <p>Based on the procedures performed, we considered management's assessment and key estimates to be reasonable.</p> <p>We have also considered the relevant disclosures made in the financial statements, regarding films and drama production in progress, to be adequate and appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## Key Audit Matters (cont'd)

<b>Key audit matter(s)</b> Refer to following notes to financial statements <ul style="list-style-type: none"> <li>• Note 5(ii) – Key sources of estimation uncertainty</li> <li>• Note 17 – Goodwill</li> <li>• Note 18 – Intangible assets</li> </ul>	<b>How the matter was addressed in the audit</b>
<p><b><u>Impairment assessment of goodwill and non-current assets of Orita Sinclair College Pte Ltd (“Orita”)</u></b></p> <p>The Group acquired Orita in the previous financial year and finalised its acquisition accounting during FY 2025, resulting in goodwill of RMB9.1 million at acquisition date, which is allocated to the Group’s education segment as a whole.</p> <p>For FY 2025, Orita recorded a loss before tax of RMB8.2 million. The carrying amount of non-current assets (other than goodwill) as at 31 December 2025 that is subject to impairment testing amounted to RMB9.1 million.</p> <p>SFRS(I)1-36 <i>Impairment of Assets</i> requires goodwill and intangible assets with indefinite useful lives to be tested for impairment at least annually, and other assets to be tested for impairment whenever there is an indication of impairment at the level of the smallest cash-generating units (CGUs).</p> <p>The Group performed impairment assessment on</p> <p>(a) the two academic units within Orita representing two separate CGUs; and</p> <p>(b) the Orita entity as a whole, including goodwill and EduTrust licence.</p> <p>The recoverable amounts were determined based on value-in-use (“VIU”), as fair value less costs of disposal is not expected to exceed the VIU.</p> <p>As a result of the impairment testing, the Group recognised an impairment loss of RMB2,473,000 on intangible assets relating to course development.</p> <p>We focus on this area as the impairment assessment involves significant judgement, particularly in estimating future cash flows.</p>	<p>We have discussed with management on analyses and assessments made with respect to impairment testing.</p> <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management’s processes and controls over the preparation of cash flow forecasts;</li> <li>• Assessed and challenged the assumptions and estimations applied by management in determining the VIU, including key assumptions such as discount rates, projected revenue growth and profit margins, taking into account business plans, expected student enrolment, historical trends and committed restructuring plans;</li> <li>• Evaluated the sensitivity analysis performed by management to assess the impact of reasonably possible changes in key assumptions;</li> <li>• Assessed the adequacy of disclosures related to goodwill and impairment</li> </ul> <p>Based on the procedures performed, we considered the management’s assessment and key estimates to be reasonable.</p> <p>We have also considered the relevant disclosures made in the financial statements, to be adequate and appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. All other information was obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with SFRS(I)s, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

## **Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Huei.

**Crowe Horwath First Trust LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

6 April 2026

# STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		RMB'000	(Restated) RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash at bank and restricted bank deposits	8	133,588	158,397	683	413
Trade receivables	9	191,643	89,113	-	-
Other receivables	10	120,270	110,805	100	49,166
Advances to subsidiaries	7A	-	-	289,131	265,301
Amount due from related parties	24A	3,221	-	-	-
Amount due from equity accounted investment	24B	-	91	-	-
Tax recoverable		493	741	-	-
Contract assets	11A	87,855	44,400	-	-
Contract costs	12	13	-	-	-
Financial assets at FVTPL	13	1,473	3,463	-	-
Inventories		56	56	-	-
Films and drama productions in progress	14A	123,816	157,240	-	-
Films and drama products	14B	7,472	-	-	-
		<u>669,900</u>	<u>564,306</u>	<u>289,914</u>	<u>314,880</u>
<b>Non-current assets</b>					
Plant and equipment	15	6,138	14,577	-	-
Right-of-use assets	16	5,158	14,084	-	-
Goodwill	17	15,295	15,082	-	-
Intangible assets	18	31,037	36,776	-	-
Other receivables	10	1,720	393	-	-
Deferred tax assets	19	47,767	44,305	22	-
Investment in subsidiaries	20	-	-	301,970	297,763
Investment in equity accounted investment	21	3,083	4,397	-	-
		<u>110,198</u>	<u>129,614</u>	<u>301,992</u>	<u>297,763</u>
<b>Total assets</b>		<u>780,098</u>	<u>693,920</u>	<u>591,906</u>	<u>612,643</u>

# STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		RMB'000	(Restated) RMB'000	RMB'000	RMB'000
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	22	156,103	103,657	2,043	26,989
Investment funds from investors	23	13,345	10,875	-	-
Contract liabilities	11B	4,667	21,057	-	-
Amount due to related parties	24A	7,369	6,545	4,529	2,414
Lease liabilities	25	4,300	9,442	-	-
Borrowings	26	71,568	18,818	-	-
Income tax payable		-	1,485	-	520
		<u>257,352</u>	<u>171,879</u>	<u>6,572</u>	<u>29,923</u>
<b>Non-current liabilities</b>					
Lease liabilities	25	1,288	4,858	-	-
Deferred tax liabilities	19	1,226	1,381	-	-
		<u>2,514</u>	<u>6,239</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>259,866</u>	<u>178,118</u>	<u>6,572</u>	<u>29,923</u>
<b>NET ASSETS</b>					
		<u>520,232</u>	<u>515,802</u>	<u>585,334</u>	<u>582,720</u>
<b>Capital and reserves</b>					
Share capital	27	71	71	71	71
Share premium	28	549,532	555,410	549,532	555,410
Treasury shares	29	(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		<u>525,863</u>	<u>522,903</u>	<u>585,334</u>	<u>582,720</u>
Non-controlling interest		(5,631)	(7,101)	-	-
<b>Total equity</b>		<u>520,232</u>	<u>515,802</u>	<u>585,334</u>	<u>582,720</u>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 RMB'000	2024 RMB'000
<b>Revenue</b>	30	511,244	417,602
Cost of sales		(412,866)	(375,711)
<b>Gross profit</b>		98,378	41,891
Other income	31	23,708	17,763
Share of result from equity accounted investment	21	(724)	(115)
Administrative expenses		(53,116)	(59,570)
(Allowance for) / Reversal of expected credit losses	6(b)(iii)	(2,765)	3,753
Impairment loss on non-financial assets	35	(7,704)	-
Selling and distribution expenses		(34,102)	(36,812)
Other expenses – others	32	(12,073)	(33,938)
Other expenses – non-recurring	32A	-	(86,083)
Finance costs	33	(5,230)	(3,207)
<b>Profit/(loss) before income tax</b>		6,372	(156,318)
Income tax credit	34	2,356	12,044
<b>Profit/(loss) for the year</b>	35	8,728	(144,274)
<b>Other comprehensive income, net of income tax:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain arising on translation of foreign operations		1,250	861
<b>Total comprehensive income/(loss) for the year</b>		9,978	(143,413)
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		7,258	(143,255)
Non-controlling interests		1,470	(1,019)
		8,728	(144,274)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		8,508	(142,394)
Non-controlling interests		1,470	(1,019)
		9,978	(143,413)
<b>Earnings/(loss) per share</b>			
Basic and diluted (cents)	38	0.68	(13.42)

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Note	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve <sup>(i)</sup> RMB'000	Statutory reserve <sup>(ii)</sup> RMB'000	Retained earnings (Accumulated losses) RMB'000	Translation reserves RMB'000	Equity attributable to the owners of the Company		Total equity RMB'000
								Company RMB'000	Non-controlling interests RMB'000	
<b>Group</b>										
<b>Balance at 1 January 2024</b>	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	(1,019)	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	-	(5,745)	(900)	-	-	-	-	(900)	-	(900)
Dividends	-	(5,745)	(900)	-	-	-	-	(5,745)	-	(5,745)
	-	(5,745)	(900)	-	-	-	-	(6,645)	1,143	(5,502)
<b>Balance at 31 December 2024 (Restated)</b>	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>										
Shares repurchased/treasury shares reissued	-	(5,878)	330	-	-	-	-	330	-	330
Dividends	-	(5,878)	330	-	-	-	-	(5,878)	-	(5,878)
	-	(5,878)	330	-	-	-	-	(5,548)	-	(5,548)
<b>Balance at 31 December 2025</b>	71	549,532	(13,810)	3,000	1,530	(51,959)	37,499	525,863	(5,631)	520,232

(i) The paid-in capital of RMB3,000,000 of Tianjin Changxin injected by the Individual Shareholders in 2020 was accounted for as a capital contribution to the Group following the completion of the corporate reorganisation exercise of the Group for the purpose of listing.

(ii) Statutory reserve pertains to appropriation from net profit after tax (based on the financial statements prepared in accordance with the generally accepted accounting principles of the People's Republic of China ("PRC")) but before dividend distribution. The reserve fund can only be used, upon approval by the relevant authority in PRC, to offset accumulated losses or to increase share capital.

See accompanying notes to financial statements

# STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Company	Note	Share	Share	Treasury	Retained	Translation	Total
		capital	premium	shares	earnings	reserves	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2024</b>		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>Transaction with owners, recognised directly in equity:</i>							
Shares repurchased	29	-	-	(900)	-	-	(900)
Dividends	39	-	(5,745)	-	-	-	(5,745)
		-	(5,745)	(900)	-	-	(6,645)
<b>Balance at 31 December 2024</b>		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>Transaction with owners, recognised directly in equity:</i>							
Shares repurchased/treasury shares reissued	29	-	-	330	-	-	330
Dividends	39	-	(5,878)	-	-	-	(5,878)
		-	(5,878)	330	-	-	(5,548)
<b>Balance at 31 December 2025</b>		71	549,532	(13,810)	3,249	46,292	585,334

See accompanying notes to financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025	2024
		RMB'000	RMB'000
<b>Operating activities</b>			
Profit/(Loss) before income tax		6,372	(156,318)
Adjustments for:			
Amortisation of films and drama products	14B	4,408	29,781
Amortisation of intangible assets	18	7,246	3,372
Depreciation of plant and equipment	15	4,684	9,318
Depreciation of right-of-use assets	16	9,353	11,460
Allowance/(Reversal of allowance) for 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	13, C	-	(5,100)
Gain on early termination of right of use assets	31	-	(1,093)
Impairment loss of intangible assets		2,473	-
Impairment loss of investment in equity accounted investment		286	-
Impairment loss of plant and equipment		4,229	-
Impairment loss of right-of-use assets		1,002	-
Fair value loss on financial assets at FVTPL	C	667	291
Interest income	31	(2,149)	(1,177)
Interest expense		5,230	3,207
Share of result from equity accounted investment	21	724	115
Write-off of films and drama production in progress	14A	879	16,508
Write-off of films and drama products	14B	-	2,123
Write-off of prepayment	10(iv)(b)	-	4,535
Write-off of plant and equipment		2	549
Write-off of right-of-use assets		407	-
Net foreign exchange difference		(676)	1,759
Operating cash flows before movements in working capital		47,924	(85,411)
Films and drama productions in progress		(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	23	5,811	(15,312)
Cash used in operations		(48,420)	(30,860)

See accompanying notes to financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025	2024
		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		(53,494)	(35,006)
<b>Investing activities</b>			
Purchase of plant and equipment	A	(489)	(1,295)
Proceeds from disposal of plant and equipment		-	2,926
Purchase of intangible assets	B	(3,322)	(18,776)
Investments in financial assets at FVTPL	C	(189)	(34,292)
Proceeds from derecognition of financial assets at FVTPL	C	-	39,317
Acquisition of subsidiaries	20B	-	(5,726)
Investment in equity accounted investment		(3,200)	-
Disposal of investment in equity accounted investment		3,504	-
Net cash used in investing activities		(3,696)	(17,846)
<b>Financing activities</b>			
Capital contribution from non-controlling interests		-	600
(Placement)/Withdrawal of bank deposit pledged as securities for bank facilities	8	(44,193)	20,000
Dividends paid to shareholders		(5,878)	(5,745)
Repayment of lease liabilities		(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		(11,973)	(42,475)
Net decrease in cash and cash equivalents		(69,163)	(95,327)
Cash and cash equivalents at beginning of year		158,397	254,584
Effect of foreign exchange rate changes on cash and cash equivalents		161	(860)
<b>Cash and cash equivalents at end of year (Note 8)</b>		<b>89,395</b>	<b>158,397</b>

See accompanying notes to financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

Note A:

For the purpose of the consolidated statement of cash flows, the Group's addition to plant and equipment during the year comprised of:

	2025	2024
	RMB'000	RMB'000
Purchase of plant and equipment	489	136
Add: movement in amount included in other payables	-	1,159
Net cash outflow	489	1,295

Note B:

In the financial year ended 31 December 2025, the Group acquired intangible assets of RMB3,482,000 (2024: RMB20,334,000), out of which RMB160,000 (2024: RMB1,558,000) remains unpaid at the end of the reporting year.

Note C:

In the financial year ended 31 December 2025, the Group invested RMB189,000 (2024: RMB34,292,000) investment funds into concerts and film projects which are classified as financial assets at FVTPL. Out of which, a fair value gain of RMB Nil (2024: RMB5,100,000) recognised on the concerts completed, and fair value loss of RMB667,000 (2024: RMB291,000) has been recognised on film completed, and have received a total of RMB Nil (2024: RMB39,317,000) from distribution of these investments during the financial year.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should read in conjunction with the accompanying financial statements.

## 1 GENERAL

G.H.Y Culture & Media Holding Co., Limited (the "Company") is incorporated in the Cayman Islands with its principal place of business at 988 Toa Payoh North, #07-08, Singapore 319002 and registered office at offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The financial statements are presented in Chinese Renminbi and all values are rounded to the nearest thousand (RMB'000).

The Company was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 18 December 2020.

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries and equity accounted investment are disclosed in Note 20 and Note 21 to the financial statements respectively.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on 6 April 2026.

## 2 ADOPTIONS OF NEW AND REVISED STANDARDS

On 1 January 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported in these financial statements.

At the date of authorisation of these financial statements, the following amendments to SFRS(I)s pronouncements relevant to the Group and Company were issued but not effective:

### Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments*
- Annual improvements to SFRS(I)s – Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7 *Contracts Referencing Nature-dependent Electricity*

### Effective for annual periods beginning on or after 1 January 2027

- Amendments to SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosure*
- Amendments to SFRS (I) 1-21: *Translation to a Hyperinflationary Presentation Currency*

### Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 *Consolidated Financial Statements* and SFRS(I) 1-28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between Investor and its Associate or Joint Venture.*

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and the statement of financial position and statement of equity of the Company in the period of their initial adoption, except as discussed below:

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Amendments to SFRS(I) 9 and SFRS(I) 7 Amendments to the Classification and Measurement of Financial Instruments

These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion for financial assets with certain contingent features;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments are effective for annual periods beginning on or after 1 January 2026.

## SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories which include operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes.

In addition, narrow scope of amendments been made to *SFRS(I) 1-7 Statements of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividend and interest. There are consequential amendments to several other standards.

These amendments are effective for annual periods beginning on or after 1 January 2027, to be applied on retrospective basis. Earlier application is permitted.

The Group is still in the progress of assessing the impact of the new standard.

### 3 BASIS OF PREPARATION

#### 3.1 BASIS OF MEASUREMENT

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

The preparation of the financial statements in conformity with SFRS(I)s requires management to exercise its judgements in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a high degree of judgement or complexity, are disclosed in Note 5.

#### 3.2 FUNCTIONAL AND PRESENTATION CURRENCY

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Chinese Renminbi (“RMB”), and the functional currency of the Company is Singapore dollars (“SGD”). All values are rounded to the nearest thousand (RMB’000) as indicated.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Group's critical judgement in determining control over the PRC Affiliated Entities is set out in Notes 5 and the details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 20.

#### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. When the Company waives balances owing from the subsidiaries, such balance is deemed capital contribution in the subsidiaries and are transferred from monetary items to the investments account.

### 4.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

#### 4.2.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price, net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

# NOTES TO FINANCIAL STATEMENTS

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The Group classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

<u>Measurement category</u>	<u>Criteria</u>	<u>Financial assets</u>
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").	Cash at bank and restricted bank deposits (Notes 4.22 and 8) Trade receivables, other receivables (Notes 9 and 10) Advances to subsidiaries (Note 7A) Amount due from related parties (Note 24A) Amount due from equity accounted investment (Note 24B)
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL	Financial assets at fair value through profit or loss (Note 13)

#### *Financial assets at FVTPL*

Financial assets at FVTPL are measured at fair value as at each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and expense" line item as "fair value gains or losses on financial assets at FVTPL" (see below). Fair value is determined in the manner described in Notes 6(b)(v) and 13.

Investment represents funds advanced to external parties for the financing of production and marketing expenditures that are associated with specific projects that the Group invested in. The Group is entitled to a pre-agreed specified percentage of the proceeds from the sale of the specific project associated with the financing provided.

Any gains or loss arising from changes in fair value of investment are recognised in profit or loss.

If the share of the proceeds receivable from the external parties is higher than the equivalent investment, the specific project made a profit and the proportionate profit to be received from the external parties is recognised as "fair value gain on financial assets at FVTPL" in other income. If the specific project made a loss and the proportionate loss to be deducted against the investment is recognised as "fair value loss on financial assets at FVTPL" in other expense.

For investing agreement where the Group is guaranteed on principals with fixed return by the external parties, the financial assets were measured at amortised cost with interest on the investment fund advances provided to external parties recognised in interest income.

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of debtors and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtors to settle the receivables. The Group has identified the gross domestic product ("GDP") of the country in which it sells services to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### *Definition of default*

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

#### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

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## *Measurement and recognition of expected credit losses*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Details about the Group's credit risk management and impairment policies are disclosed in Note 6(b)(iii).

## Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 4.2.2 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

# NOTES TO FINANCIAL STATEMENTS

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A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other income" and "other expenses - others" line item in profit or loss (Notes 31 and 32 respectively).

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Fair value is determined in the manner described in Note 6(b)(v).

#### *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### Investment funds from investors

Investment funds from investors represent funds received from third parties for the financing of production and marketing expenditures that are associated with specific projects that the Group produces. In accordance with the financing agreement, the investment funds from investors are not guaranteed on principals by the Group. The third-party investors are entitled to a pre-agreed specified percentage of the proceeds from the sale of the specific project associated with the financing provided.

Any gains or loss arising from changes in fair value of investment funds from investors are recognised in profit or loss. Fair value is determined in the manner described in Notes 6(b)(v) and 23.

If the share of the proceeds payable to the investors is higher than the equivalent investment funds from investors, the project made a profit and the proportionate profit to be repaid to the investors is recognised as "fair value increase in amount due to external investors" in other expenses. If the project made a loss and the proportionate loss to be deducted against the investment funds from investors is recognised as "fair value decrease in amount due to external investors" in other income.

For financing agreement where investment funds from investors are guaranteed on principals with fixed return by the Group, the financial liabilities were measured at amortised cost with interests on investment funds from investors are recognised in finance costs.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## 4.3 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Notes 13 and 23 for details of financial instruments that are measured at fair value on basis described above or where such fair values are disclosed.

## 4.4 LEASES

### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

# NOTES TO FINANCIAL STATEMENTS

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Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS (I) 1-37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 4.10.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Administrative expenses" in profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

# NOTES TO FINANCIAL STATEMENTS

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## 4.5 FILMS AND DRAMA PRODUCTIONS IN PROGRESS/ FILMS AND DRAMA PRODUCTS

### *Films and drama productions in progress*

Films and drama productions in progress include all direct costs associated with the production of films and drama, costs of services, direct labour costs and facilities in the creation of films and drama, which are accounted for on a film-by-film or drama-by-drama basis. Upon completion and available for commercial exploitation, these films and drama productions in progress are reclassified as films and drama products. Films and drama productions in progress are stated at cost less any accumulated impairment losses.

### *Films and drama products*

Films and drama products are stated at cost less accumulated amortisation and any accumulated impairment losses. The portion of films and drama products to be recovered through use, less estimated residual value and accumulated impairment losses, are amortised based on the proportion of actual revenues earned during the year to their total estimated projected revenues as an approximation of the consumption of their economic benefits. Additional adjustment to accumulated amortisation is made if the projected revenues are different from the previous estimation or to reflect the actual consumption of economic benefits, as appropriate. Cost of films and drama products, accounted for on a project-by-project basis, includes production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of a film or drama product.

## 4.6 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

## 4.7 PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write-off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold improvements	-	2 to 3 years, or remaining lease term
Motor vehicles	-	5 years
Furniture and fixtures	-	3 years
Office equipment	-	3 to 5 years
Computer equipment	-	3 years
Film sets	-	6 years
Filming equipment	-	5 years
Concert equipment	-	8 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss.

# NOTES TO FINANCIAL STATEMENTS

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## 4.8 GOODWILL

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 4.9 INTANGIBLE ASSETS

### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives are as follows:

Rights to the film sets	-	4 to 10 years, or remaining contractual term
Course development	-	5 years
Edutrust Certificate	-	Indefinite
Computer software	-	3 years
Software royalty	-	5 years
Films and drama adaptation licences	-	5 to 6 years

### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 4.10 IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

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Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

#### 4.11 INVESTMENT IN EQUITY ACCOUNTED INVESTMENT

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Details of the Group's material associate is disclosed in Note 21.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Details of the Group's material joint venture is disclosed in Note 21.

##### Equity method of accounting

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Investment in each associate or joint venture is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the group discontinues recognising its share of further losses.

The requirements of SFRS(I) 1-36 *Impairment of Asset* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When necessary, adjustments are made to align the associate's or joint venture's accounting policies with those of the Group.

#### 4.12 INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Details of the Group's material joint operations are disclosed in Note 14A.

# NOTES TO FINANCIAL STATEMENTS

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When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the SFRS(I)s applicable to the particular assets, liabilities, revenues and expenses.

*Share of revenue from production of drama, film, concert or other production where the Group acts as a co-producer and involves in a joint operation*

The Group acts as a co-producer and leverages on the extensive experience of other producer(s) to make capital investment in production and jointly co-produce drama, film, concert or other production.

When the Group involves and participates in the determination of idea origination, script, budget, production crew, cast selection, shooting, post-production, and distribution plan for the drama, film, concert or other production with other co-producers, and when the key relevant activities of the drama, film, concert or other production are discussed and jointly determined by the Group and other producers, the arrangement is considered in substance as a joint operation. As a result, the Group shall recognise the share of revenue and cost of the drama, film, concert or other production based on its own interest percentage on the relevant drama, film, concert or other production.

Therefore, revenue from this type of production/investment arising from the revenue share of the drama, film, concert or other production, based on the interest percentage owned by the Group, is recognised on gross basis when the Group and other producers satisfy the performance obligations under SFRS(I) 15. The relevant cost of such drama, film, concert or other production shared to the Group is recognised and presented as cost of sales in the same interest percentage of the aforesaid revenue recognition.

Details of the revenue recognition are set out in Note 4.15.

## 4.13 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# NOTES TO FINANCIAL STATEMENTS

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## 4.14 GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 4.15 REVENUE RECOGNITION

The Group recognises revenue from the following major sources:

- Sale of television, drama and film production;
- Revenue from artistic performances and sponsorship revenue;
- Talent management service income; and
- Costume, make up and props services.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time and the amount of revenue recognised is the amount allocated to the satisfied performance obligation when each of the Group's activities are performed.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with SFRS(I) 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### Sale of television, drama and film production

*Revenue from production of drama and film as engaged by the customer where the Group undertook the role of producer*

Where the Group is engaged by the customer for the production of a drama or film, the Group is normally entitled to a fixed fee for such dramas and films. Depending on the terms of the contracts with customers, either:

- (i) revenue is recognised over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Management has assessed that contracts for production services are specific to the customer's requirements and is restricted contractually from readily directing the drama and films for another use. In addition, the Group is contractually entitled to payment for work performed to date, including a reasonable margin, in the event of termination by the customer. Management has assessed that the stage of completion by reference to the actual costs incurred up to the reporting date as a proportion of the total estimated costs budgeted by management for each contract is an appropriate measure of progress towards complete satisfaction of the performance obligations under SFRS(I) 15; or

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- (ii) revenue is recognised at a point in time upon delivery and acceptance of the final product by the customer as control of the entertainment content is transferred so that the customer can direct the use and obtain the associated benefits. The timing of the transfer of control normally coincides with the obtaining of the Network Drama Distribution License granted by the relevant authority, when it is the Group's responsibility to apply and obtain for such licence under the contracts with the customers.

Variable consideration included in certain contracts such as incentives is only recognised to the extent that it is highly probable that there will be no significant reversal when the uncertainty is resolved.

*Revenue from content production which is developed by the Group and licensed or sold to the customer(s) for fixed fees*

When the drama and film is developed and produced by the Group, it either:

- (i) licenses the copyright and ancillary rights to such dramas and films to the customers for a certain period of time or geographic region. Revenue is recognised at the point in time upon delivery and acceptance of the final product by the customer as control of the entertainment content is transferred so that the customer can direct the use and obtain the associated benefits; or
- (ii) sells and transfers the copyright and ancillary rights to such dramas and films to the customers. Revenue is recognised over time based on the stages of completion of the contract as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Management has assessed that the stage of completion by reference to the actual costs incurred up to the balance sheet date as a proportion of the total estimated costs budgeted by management for each contract is an appropriate measure of progress towards complete satisfaction of the performance obligations under SFRS(I) 15, as it faithfully depict the transfer of control to the customers.

*Revenue from content production which is developed by the Group and licensed to the customer(s) for variable fees based on viewership*

The Group earns variable fees for such dramas and films, which is determined based on user clicks or viewership for each episode of the drama or the film on the online video platform. This constitutes a variable consideration and such revenue is only recognised to the extent that it is highly probable that there will be no significant reversal when the uncertainty is resolved.

*Revenue from script production and sale of the script rights*

Revenue derived from script production and sale of the script rights is recognised at the point in time as and when the script rights or distribution rights are transferred in accordance with the terms of the underlying contract.

Revenue from artistic performance and sponsorship revenue

*Revenue from artistic performance and sponsorship revenue where the Group undertakes the role of concert organiser, and which the Group is acting as a principal*

Revenue from artistic performances and other special events is recognised when the events take place. When subscription to a number of events is sold, the fee is allocated to each event on a basis which reflects the extent to which services are performed at each event. Where the Group acts as a concert organiser, it controls the concert event before it is transferred to the customer, as it is primarily responsible for fulfilling the event, has discretion in establishing ticket prices and sponsorship arrangements, and bears the associated risks. Accordingly, the Group acts as a principal and recognises revenue on a gross basis.

The Group derives revenue from sponsorships associated with event management. Sponsorship fees relate to a one-time event. Revenue from a one-time event is recognised if (i) persuasive evidence of an arrangement exists; (ii) the event has occurred; (iii) the price is fixed or determinable; and (iv) collectability is reasonably assured.

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Sponsorship advances are deferred until earned pursuant to the sponsorship agreement and are presented as contract liabilities on the statements of financial position. Revenue is recognised at point in time when the Group has fulfilled the performance obligation of the revenue contracts or recognised when services are rendered upon completion of events or services and when the Group has no remaining obligation to perform.

The Group also recognised an asset in relation to cost incurred to fulfil the contract for sponsorship revenue and are presented as contract cost on the statements of financial position.

*Revenue from artistic performance where the Group undertook the role of Concert Management, and which the Group is acting as an agent*

Revenue from the concert management is recognised at the point of time when the services are rendered. Where the Group acts as a concert manager, it does not control the concert event before it is transferred to the customer but instead arranges for the event to be provided by another party. Accordingly, the Group acts as an agent and recognises revenue on a net basis, representing the commission or fee earned.

#### Talent management service income

The Group manages artists and revenue is derived from the artists' participation in events, advertisements, TV dramas, movies and other entertainment content projects. Revenue is recognised when the services are rendered upon completion of the events and when the Group has no remaining obligation to perform.

#### Costume, make-up and props services

The Group provides services to producers in designing and making of costume and props as well as providing make-up services to artistes in drama productions. Revenue is recognised when the services are rendered upon completion of the events and when the Group has no remaining obligation to perform.

#### Rental income

Rental income arising from leasing out films set is recognised on a straight-line basis over the lease period.

#### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### **4.16 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **4.17 RETIREMENT BENEFIT COSTS**

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

### **4.18 EMPLOYEE LEAVE ENTITLEMENT**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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## 4.19 SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## 4.20 INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on independent tax advice from tax specialist.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that (i) affects neither the taxable profit nor the accounting profit and (ii) does not give rise to equal and deductible temporary differences. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to recognise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

# NOTES TO FINANCIAL STATEMENTS

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## 4.21 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates. The functional currency of the Company is SGD. The consolidated financial statements of the Group and the statement of financial position and equity of the Company are presented in RMB, as it reflects the Group's underlying transactions, events and conditions.

In preparing the financial statements of the respective group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise (Note 6(b)(i)). However, in the consolidated financial statements, currency translation differences arising from net investment in foreign operations, are recognised in other comprehensive income and accumulated in the translation reserve.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal or loss of control of a foreign operation during the year, the proportionate exchange differences accumulated in a translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal.

## 4.22 CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS

Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and at bank which are not restricted as to use and are subject to an insignificant risk of changes in value.

## 4.23 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

# NOTES TO FINANCIAL STATEMENTS

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## 5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (i) *Critical judgements in applying the Group's accounting policies*

The following is the critical judgement, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Determining control over PRC Affiliated Entities<sup>1</sup>

A subsidiary is an entity in which the Group (a) directly or indirectly control more than 50% of the voting power; or (b) have the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meetings of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders. However, there are situations in which consolidation is required even though these usual conditions of consolidation are not present. Generally, this occurs when an entity holds an interest in another business enterprise that was achieved through contractual arrangements that do not involve voting interests, which results in a disproportionate relationship between the entity's voting interests in, and its exposure to the economic risks and potential rewards of, the other business enterprise. This disproportionate relationship results in what is known as a variable interest, and the entity in which the Group has the variable interest is referred to as a variable interest entity. The Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the variable interest entity and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the variable interest entity. Management has assessed, based on the legal opinion of its PRC legal adviser, that the Contractual Arrangements confer operational control and economic benefits from PRC Affiliated Entities to the Group and the Contractual Arrangements are legal, valid and enforceable under the applicable PRC laws and regulations.

As a result of the Contractual Arrangements as disclosed in Note 20A, the Contractual Arrangements confer operational control and economic rights arising from the business of PRC Affiliated Entities to the Group, which enables the Group to exercise power over the business operations of PRC Affiliated Entities, and enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities, and enables the Company, through the wholly-foreign owned enterprises ("WFOEs"), to have rights to variable return from its involvement with the PRC Affiliated Entities, and to have the ability to use its power to affect its return. Therefore, the Company is considered to control the PRC Affiliated Entities. Consequently, the Company regards PRC Affiliated Entities as controlled structured entities and consolidates the financial positions and results of operations of these entities in the financial statements of the Group.

#### Classification of investment fund

As disclosed in Note 4.12, the Group sometimes participates in drama, film, concert or other production as a co-producer and assesses whether to undertake a particular drama, film, concert or other project with other co-production parties prior to the commencement of production for such drama, film, concert or other projects. Determining whether the investment is considered in substance a joint operation requires judgement and consideration of all relevant facts and circumstances, including whether the Group is involved in and participates in the determination of idea origination, script, budget, production crew, cast selection, shooting, post-production, and distribution plan for the drama, film, concert or other production with other co-producers. When the key relevant activities of the drama, film, concert or other project are discussed and jointly determined by the Group and other co-producers, the arrangement is considered in substance as a joint operation.

<sup>1</sup> Entities which the Group is conferred operational control and economic rights over, and the Group is able to exercise control over the business operations of such entities and enjoy substantially all the economic rights arising from the business of such entities.

# NOTES TO FINANCIAL STATEMENTS

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When the Group has joint control on the key relevant activities of the drama, film, concert or other production under the contractual agreements, unanimous consent is required from all parties to direct the key relevant activities, the arrangement is considered in substance as a joint operation. When joint controls cannot be demonstrated, the funds received from investors are classified as “investment funds from investors” under financial liabilities and the investment funds advanced to external parties are classified as “financial assets at fair value through profit or loss” under financial assets. The determination of the relevant activities under joint arrangements requires management’s significant judgement.

(ii) *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Revenue recognition from sale of television, drama and film production

Under SFRS(I) 15 *Revenue from Contracts with Customers*, revenue from television program and film production segment is recognised at an amount that reflects the consideration in the contracts to which the Group expects to be entitled in exchange for promised goods or services to the customers as and when the Group satisfies its performance obligation, which may be satisfied at a point in time or over time based on the contractual arrangement with customers. The evaluation of the relevant terms in the respective contracts with customers requires management assessment.

As described in Note 4.15 to the financial statements, revenue from production of certain drama and film where the Group only undertook the role of Producer or sell and transfer the copyright and ancillary rights to such dramas and films to the customers, revenue is recognised over time based on stage of completion of the contract as the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Management has assessed that the stage of completion by reference to the actual costs incurred up to the balance sheet date as a proportion of the total estimated costs budgeted by management for each contract is an appropriate measure of progress towards complete satisfaction of the performance obligations under SFRS(I) 15. Revenue is therefore recognised over time using the cost-to-cost method, which measures progress based on costs incurred to date relative to total estimated contract costs, as this method faithfully depicts the transfer of control of services to the customers.

Notwithstanding that management reviews and revises the estimates of costs for the production of drama or film as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

There is estimation involved in determining the costs to complete for the production of each drama or film as the contract progresses, which will affect the revenue and profit recognised.

Included in contract liabilities is balance of Nil (2024: contract liabilities of RMB7,878,000) relating to projects with contract revenue recognised over time, which the Group expects to fully recognise the revenue within the next financial year.

Calculation of loss allowance

As at 31 December 2025, the Group recorded RMB191,643,000, RMB48,993,000 and RMB87,855,000 (2024: RMB89,113,000, RMB43,247,000 and RMB44,400,000) for trade receivables, other receivables (excluding prepayments and value-added tax receivable and goods and services tax receivables) and contract assets respectively (Note 9, 10 and 11A respectively).

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the holders would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

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Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions, and credit standing of the counterparties.

In estimating the ECL, the Group takes into account qualitative and quantitative information like geographical location, profile of the customers (including parent company), historical repayment trend, probability of default or credit rating (if any) from external credit rating agencies.

The carrying amounts of trade receivables, other receivables and contract assets are disclosed in Notes 9, 10 and 11A of the financial statements respectively.

#### Impairment loss on films and drama productions in progress, films and drama products and prepayment

As at 31 December 2025, the Group recorded films and drama productions in progress (Note 14A) of RMB 123,816,000 (2024: RMB157,240,000) and films and drama products (Note 14B) of RMB7,472,000 (2024: RMB Nil).

Management carries out review on the films and drama productions in progress and films and drama products on a project-by-project basis at the end of each reporting period, and make allowances for or write off films and drama productions in progress and films and drama products identified. The management estimates the recoverable amount for such films and drama productions in progress and films and drama products based primarily on their target market and business plan taking into consideration of the current market conditions, the length of the distribution or license rights granted, genre of the drama, number of episodes, expected revenue and margin.

During the year, the following write offs have been recognised in profit or loss as the scripts for the related projects no longer meets the current consumer preference, demand and trend in the market and based on the management's decision to abort planned development of immersive game based on certain past drama of the Group or the launching of mini-programs within certain platforms:

- (a) RMB879,000 (2024: RMB16,508,000) of films and drama productions in progress identified (Note 14A)
- (b) RMB Nil (2024: RMB2,123,000) of films and drama production products identified (Note 14B); and
- (c) RMB Nil (2024: RMB4,535,000) of prepayment (Note 10).

#### Impairment assessment of non-financial assets (Group)

As at 31 December 2025, the Group recorded plant and equipment (Note 15) of RMB6,138,000 (2024: RMB14,577,000), right-of-use ("ROU") assets (Note 16) of RMB5,158,000 (2024: RMB14,084,000), goodwill (Note 17) of RMB15,295,000 (2024 (Restated): RMB15,082,000) and intangible assets (Note 18) of RMB31,037,000 (2024: RMB36,776,000). Impairment losses are recorded during the current financial year arising from the following impairment testing of the following CGU:

#### Filming location in Beijing, PRC

The plant and equipment and ROU assets attributable to a filming location ("the CGU") in "Television Program and Film Production" segment in the PRC totalling RMB5,150,000 (2024: RMB21,573,000) is subject to impairment testing due to low utilisation rate. Intangible assets in the PRC which mainly comprise rights to film sets generates cashflows independent from other assets, and hence are not included in the carrying amounts of the CGU. Based on the management assessment, an impairment loss of RMB4,229,000 and RMB1,002,000 are required on the plant and equipment, and ROU assets of the CGU for the current financial year. Basis of the estimated VIU is disclosed in Note 15.

#### Education business

In addition, the Education business acquired in December 2024 is also subject to impairment testing as there is goodwill allocated, and due to loss-making position. Goodwill acquired in a business combination of RMB9,112,000 is allocated, at acquisition, to the group of CGUs that are expected to benefit from business combination.

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Management has determined that there are two CGUs in the Education business, being School of Design and School of Music. Management is of the view that due to the specific nature of the CGUs, the fair value less cost of disposal is not expected to be higher than the VIU which is more reliably measured. Hence, management prepared recoverable amount of the CGUs based on VIU from the expected cash flows forecast from the CGUs based on the estimates of cash flows for the next 5 years determined on estimated students' enrolment in respective schools as indicated above. Based on the management assessment, as disclosed in Note 18, an impairment loss of RMB2,473,000 are recognised on the intangible assets (course development) of the two CGUs for the current financial year. Deviation in the profitability of the schools may affect the recoverable amount in the future.

Thereafter, the Group performed impairment testing on the Orita entity level, as goodwill cannot be allocated to the school's level. Other than goodwill, the carrying amount of total non-current assets as at 31 December 2025 subject to this level of impairment testing are:

- (a) Plant and equipment, and Right-of-use assets totalling RMB676,000
- (b) Intangible assets of RMB8,457,000 (gross amount prior to impairment) or RMB5,984,000 (net of impairment of RMB2,473,000)

Based on key assumptions as disclosed in Note 17, no impairment loss on goodwill for these CGUs is required for the current financial year.

## Income taxes

Deferred tax assets relating to losses carried forward are recognised when it is probable that the losses carried forward may be utilised. The evaluation of probability is based on historical earnings, projects in the pipeline, expected future contracts and margins for the relevant entity. Any deviations in the probability evaluation will affect the deferred tax asset amount. As of 31 December 2025, the Group assessed the recoverability of the deferred tax assets considering the availability of sufficient taxable temporary differences and the probability that the entities will have sufficient taxable profits in the future based on management forecasts.

The carrying amounts of deferred tax assets and deferred tax liabilities are disclosed in Note 19.

## Recoverability of advances to subsidiaries

The Company carried out a review of the recoverability of advances to subsidiaries. In determining the ECL, management has taken into account the financial position of the subsidiaries, adjusted for factors that are specific to the subsidiaries and general economic conditions of the industry in which the subsidiaries operate. The carrying amount of advances to subsidiaries as at 31 December 2025 amounted to RMB289,131,000 (2024: RMB265,301,000) are presented in the Company's statement of financial position as a line item.

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## 6 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### (a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period.

	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial assets</b>				
Financial assets at amortised cost	465,300	328,486	289,814	314,747
Financial assets at FVTPL	1,473	3,463	-	-
	<b>466,773</b>	<b>331,949</b>	<b>289,814</b>	<b>314,747</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	215,907	118,419	6,425	29,258
Financial liabilities at FVTPL	13,345	10,875	-	-
Lease liabilities	5,588	14,300	-	-
	<b>234,840</b>	<b>143,594</b>	<b>6,425</b>	<b>29,258</b>

### (b) Financial risk management objectives and policies

Management monitors and manages the financial risk relating to operations of the Group to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risks and interest rate risk), credit risk and liquidity risk.

The risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### (i) Foreign exchange risk

The Group transacts business in various foreign currencies, including Singapore dollar, Australia dollar, Chinese Renminbi, Malaysian Ringgit and United States dollar and therefore is exposed to foreign exchange rate fluctuation.

At the end of the reporting period, the carrying amounts of the monetary assets and monetary liabilities (including intragroup balances) denominated in currencies other than the respective group entities' functional currencies are as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Group</b>				
Singapore dollar	170	-	1,133	-
Australia dollar	-	507	24,088	482
Chinese Renminbi	2,570	7,070	50,134	19,652
Malaysian Ringgit	-	8,261	426	7,620
United States dollar	85,485	417	12,718	388
<b>Company</b>				
United States dollar	99	-	4,960	-

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The following table details the sensitivity to a 1% (2024: 1%) increase and decrease in the relevant foreign currencies against the respective group entities' functional currencies. 1% (2024: 1%) is the sensitivity rate used when reporting foreign currency risk to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% (2024: 1%) change in foreign currency rates.

If the relevant foreign currency strengthens by 1% (2024: 1%) against the functional currency of each group entity, profit / (loss) before tax and other comprehensive income will (increase) / decrease by:

	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Profit / (loss) before tax</b>				
Singapore dollar	2	11	-	-
Australia dollar	(5)	236	-	-
Chinese Renminbi	(45)	305	-	-
Malaysian Ringgit	(83)	(72)	-	-
United States dollar	851	123	1	49

If the relevant foreign currency weakens by 1% (2024: 1%) against the functional currency of each group entity, the effect on profit / (loss) profit before tax will be vice versa.

(ii) Interest rate risk

The Group does not have exposure on interest rate risk other than lease liabilities and borrowings, which bore interest at fixed rates. The interest rates and terms of repayment are disclosed in the Notes 25 and 26 respectively.

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on the interest-bearing financial instruments at the end of the reporting period.

(iii) Credit risk

The Group's principal financial assets are cash at bank and restricted bank deposits and trade and other receivables.

The Group has exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statements of financial position.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own records to rate its major customers and other debtors.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-month ECL (other than trade receivables without significant financing component and contract assets)
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written-off

The tables below detail the credit quality of the Group's and Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
<b>Group</b>						
<b>2025</b>						
Trade receivables	9	(i)	Lifetime ECL (simplified approach)	223,697	(32,054)	191,643
Other receivables	10	In default	Lifetime ECL – credit-impaired	7,367	(7,367)	-
			Lifetime ECL- not credit-impaired	2,486	(1,047)	1,439
			12-month ECL	47,561	(7)	47,554
				57,414	(8,421)	48,993
Contract assets	11A	Performing	Lifetime ECL (simplified approach)	88,331	(476)	87,855
				369,442	(40,951)	328,491
<b>2024</b>						
Trade receivables	9	(i)	Lifetime ECL (simplified approach)	119,869	(30,756)	89,113
Other receivables	10	In default	Lifetime ECL – credit-impaired	11,239	(7,405)	3,834
			12-month ECL	32,651	-	32,651
Contract assets	11A	Performing	Lifetime ECL (simplified approach)	44,400	-	44,400
Amount due from equity accounted investment	24B	Performing	12-month ECL	91	-	91
				208,250	(38,161)	170,089

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
<b>Company</b>						
<b>2025</b>						
Advances to a subsidiary	7A	Performing	12-month ECL	289,131	-	289,131
				<u>289,131</u>	<u>-</u>	<u>289,131</u>
<b>2024</b>						
Other receivables	10	Performing	12-month ECL	49,033	-	49,033
Advances to a subsidiary	7A	Performing	12-month ECL	265,301	-	265,301
				<u>314,334</u>	<u>-</u>	<u>314,334</u>

- (i) The Group determines the expected credit losses on these items by estimating based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. These balances are considered not credit-impaired.

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group only grants credit to creditworthy counterparties. Cash is held with creditworthy institutions and is subject to immaterial credit loss.

As at the reporting date, the Group's top 2 (2024: 3) debtors collectively accounted for approximately 94% (2024: 88%) of trade receivables and contract assets, out of which 79% (2024: 63%) is from a major customer, indicating significant concentration of credit risk. These customers are streaming platform operators with main operations in the PRC.

Further details of credit risks on trade receivables, other receivables, contract assets, amount due from related parties and amount due from equity accounted investment are disclosed in Notes 9, 10, 11A, 24A and 24B respectively.

(iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

*Liquidity and interest risk analyses*

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Group

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	Within 2 to 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount RMB'000
<u>2025</u>					
Financial liabilities at FVTPL		13,345	-	13,345	13,345
Non-interest bearing liabilities		144,339	-	144,339	144,339
Lease liabilities (fixed rate)	5.46	4,499	1,327	5,826	5,588
Fixed interest rate Instruments - Borrowings	2.57	72,698	-	72,698	71,568
		<u>234,881</u>	<u>1,327</u>	<u>236,208</u>	<u>234,840</u>
<u>2024</u>					
Financial liabilities at FVTPL		10,875	-	10,875	10,875
Non-interest bearing liabilities		99,601	-	99,601	99,601
Lease liabilities (fixed rate)	5.14	9,948	5,080	15,028	14,300
Fixed interest rate Instruments - Borrowings	2.94	18,887	-	18,887	18,818
		<u>139,311</u>	<u>5,080</u>	<u>144,391</u>	<u>143,594</u>

## Company

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	Within 2 to 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount RMB'000
<u>2025</u>					
Non-interest bearing liabilities	-	6,425	-	6,425	6,425
<u>2024</u>					
Non-interest bearing liabilities	-	29,258	-	29,258	29,258

(v) Fair values of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities classified as current assets and current liabilities, except for financial assets and financial liabilities at FVTPL as disclosed in Notes 13 and 23 to the financial statements, approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements, whenever materially different from their carrying amounts.

(c) Capital management policies and objectives

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of borrowings as disclosed in Note 26 to the financial statements, and equity attributable to owners of the Company, comprising of share capital, share premium, capital reserve, statutory reserve and retained earnings.

The Group's overall strategy with regards to capital management remains unchanged from 2024.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 7A HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of Kang Ru Investments Limited, a company incorporated in the British Virgin Islands. The Company's intermediate holding company and ultimate holding company is Da Yuan Investments Limited and G.Y Media & Entertainment Limited, both incorporated in the British Virgin Islands. The ultimate controlling party is a director of the Company, Mr. Guo Jingyu, who is the sole shareholder of the ultimate holding company.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the transactions and arrangements are between members of the Group and the effect of these on the basis determined between parties is reflected in these financial statements. The intercompany balances are unsecured, interest free and repayable on demand unless otherwise stated.

The advances to subsidiaries are unsecured, interest free and repayable on demand.

For purpose of impairment assessment, advances to subsidiaries are considered to have low credit risk as the timing of payment is controlled by the holding company taking into account cash flow management within the holding company's group of companies and there has been no significant increase in the risk of default on these receivables since initial recognition. Accordingly, the loss allowance is measured at an amount equal to 12-month expected credit losses and management determines that these receivables are subject to immaterial credit losses.

## 7B RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than those disclosed elsewhere in the financial statements, significant related party transactions include the following:

	2025	2024
	RMB'000	RMB'000
With entities associated to a shareholder of the Company and non-executive director:		
Expenses in relation to concert production	-	26
With family members of the ultimate controlling shareholder and director:		
Artiste service fees	2,565	4,464
Provision of talent management services	(225)	(496)
With an entity controlled by a family member of the ultimate controlling shareholder and director:		
Artiste service fees	8,103	5,068
Provision of talent management services	(551)	-

### *Compensation of directors and key management personnel*

The remuneration of directors and other members of key management were as follows:

	2025	2024
	RMB'000	RMB'000
Short-term benefits	12,511	14,413
Post-employment benefits – defined contribution plans	568	1,357
	<u>13,079</u>	<u>15,770</u>

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 8 CASH AT BANK AND RESTRICTED BANK DEPOSITS

	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank	86,704	150,105	683	413
Cash on hand	127	125	-	-
Fixed deposit <sup>(i)</sup>	46,757	8,167	-	-
Total	133,588	158,397	683	413
Less: Restricted bank deposits <sup>(ii)</sup>	(44,193)	-		
Cash and cash equivalents in the statement of cash flows	89,395	158,397		

(i) Fixed deposits of the Group bear interest rates ranging from 3.10% to 4.40% (2024: 2.55% to 2.75%) per annum respectively and have a maturity period range from 1 month to 12 months (2024: less than 3 months) respectively from the reporting date.

(ii) As at 31 December 2025, the restricted bank deposits of RMB44,193,000 pertained to deposits pledged to a bank to secure short-term borrowings granted to the Group. The Group's restricted bank deposits carried fixed interest at 3.90% to 4.40% per annum and will be released upon the repayment of the short-term borrowings.

## 9 TRADE RECEIVABLES

	Group	
	2025	2024
	RMB'000	RMB'000
Trade receivables:		
Outside parties <sup>(i)</sup>	223,697	119,869
Less: Loss allowance	(32,054)	(30,756)
Total	191,643	89,113

(i) The average credit period granted to customers is 15 days – 30 days (2024: 15 days – 30 days). No interest is charged on the outstanding balance.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and forward-looking information such as credit ratings, trade receivables aging analysis, collections subsequent to the end of the reporting period, local economic conditions, collection history and trend analysis and knowledge of the businesses. There has been no change in the estimation techniques or significant assumptions made during the financial year.

A trade receivable is written-off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including but not limited to when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written-off is subject to enforcement activities.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

The following table details the risk profile of trade receivables from contracts with customers based on the Group's historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimate of future economic conditions. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Group						Total RMB'000
	Trade receivables - days past due						
	Not past due RMB'000	1 to 30 days RMB'000	31 to 60 days RMB'000	61 to 90 days RMB'000	> 90 days RMB'000	>1 year RMB'000	
<b>2025</b>							
Estimated total gross carrying amount at default	205	118,421	71,693	2,051	197	31,130	223,697
Lifetime ECL	-	(1,055)	(717)	-	(49)	(30,233)	(32,054)
							<u>191,643</u>
<b>2024</b>							
Estimated total gross carrying amount at default	10,940	60,203	15,862	1,092	1,841	29,931	119,869
Lifetime ECL	-	(600)	(159)	-	(66)	(29,931)	(30,756)
							<u>89,113</u>

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9:

	Group	
	2025 RMB'000	2024 RMB'000
At the beginning of the year	30,756	34,336
Change in loss allowance	2,133	(3,582)
Reversal of allowance	(835)	-
Exchange differences	-	2
At the end of the year	<u>32,054</u>	<u>30,756</u>

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 10 OTHER RECEIVABLES

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Other receivables (current portion):				
Outside parties <sup>(i)</sup>	28,916	21,018	-	-
Subsidiaries	-	-	-	49,033
Shareholder of an associate	11	11	-	-
Joint operator <sup>(ii)</sup>	15,708	-	-	-
Film investment funds advanced to outside parties <sup>(iii)</sup>	7,367	7,367	-	-
Advances to staff	214	423	-	-
Advances to third party contractor	-	1,806	-	-
Refundable security deposits	2,693	4,420	-	-
Deposit paid for acquisition of shares in a subsidiary	4	-	-	-
Prepayments <sup>(iv)</sup>	63,606	67,951	50	133
Value-added tax receivable and goods and services tax receivable	9,391	4,956	50	-
Interest receivables	624	48	-	-
Grant receivables (Note 31(i))	-	10,210	-	-
Loan to outside parties	157	-	-	-
	128,691	118,210	100	49,166
Less: Loss allowance <sup>(iii)</sup>	(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

(i) Included in other receivables- outside parties is collaboration fee of USD2,000,000 (equivalent to RMB14,003,000) (2024, RMB14,603,000) paid to Al Nassr for a soccer tournament titled "China Tournament January 2024" which was cancelled. As at date of annual report, 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 organisation of a replacement soccer tournament. Management has assessed the expected credit loss on this receivable by considering the counterparty's financial position, ongoing negotiations and the likelihood of recovery. Based on this assessment, no material expected credit loss has been recognised as at 31 December 2025.

(ii) The balance represents comprise investment sum outstanding for the proportionate costs to be borne by a joint operator of a film project and amount of the Group's share of rental income receivable for film set, in accordance with the contractual agreements.

(iii) As at 31 December 2025, the film investment funds advances to two investors for two drama and film productions were carried at amortised cost, bore interest at 15.0% - 16.0% and was overdue since 31 December 2022 and 30 June 2023 respectively. As at 31 December 2025, a credit loss allowance of approximately RMB7,367,000 (2024: RMB7,367,000) was made as the receivables have high risk of default and there has been significant increase in credit risk since initial recognition. The Group has identified indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparties' ability to meet the repayment obligations and the loss allowance is measured at an amount equal to lifetime ECL. The amount remains fully impaired as at 31 December 2025.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

- (iv) These amounts paid in advance are mainly in relation to (a) 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, concert production and development of immersive interactive game in a physical space based on past drama's character and storyline. Such amounts are paid in accordance with the contractual obligations and/or planned production schedule. (b) Deposits for concerts for which dates have not yet been announced. Out of the total prepayment, an amount of RMB29,195,000 (2024: RMB33,000,000) was paid for projects with joint control with other investors.

During the financial year, the Group has written off prepayments relating to certain scripts and relating to development of immersive games based on certain past dramas of the Group, totalling RMB Nil (2024: RMB4,535,000) based on the management's decision to abort those projects under development.

Other receivables at the end of the reporting period are unsecured, interest free and not past due unless otherwise stated.

During the current financial year, the Group has recognised a lifetime month ECL of RMB1,022,000 (2024: RMB Nil) on a joint operator of street film set for the significantly overdue balance. Other receivables unless otherwise stated are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations.

Other receivables at the Company level as at 31 December 2024 are receivables due from subsidiaries and related companies, which are considered to have low credit risk because they have strong financial capacity to meet the contractual obligation. Accordingly, the Group has applied the practical expedient under SFRS(I) 9 to measure the loss allowance at an amount equal to 12-month ECL and has determined the amount to be immaterial.

The table below shows the movement in lifetime ECL that has been recognised for other receivables in accordance with the general approach set out in SFRS(I) 9:

	Group	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	7,405	7,431
Change in loss allowance	991	(26)
Exchange differences	25	-
At the end of the year	8,421	7,405

## 11A CONTRACT ASSETS

	Group	
	2025	2024
	RMB'000	RMB'000
Drama and film production	88,331	44,400
Less: Loss allowance	(476)	-
	87,855	44,400

Significant change of contract assets during the year are:

	Group	
	2025	2024
	RMB'000	RMB'000
Amount transferred to trade receivables	(32,400)	(17,684)
Amount arising from revenue recognised during the year	76,331	44,400

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 2024, the contract assets relate to the Group's right to consideration for drama productions completed but not billed at the reporting date. Billing milestones are set out in the contractual agreements, such as based on certain percentage of shooting schedules, upon broadcast or certain days after broadcast of the entire drama on the customers' streaming platform, etc.

Contract assets are initially recognised for revenue earned from drama and film production to represent the Group's right to consideration for the services transferred to date. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group satisfies its performance obligation. Upon subsequent billing to the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The balances are classified as current as they are expected to be received within the Group's normal operating cycle. Subsequent to the reporting date, an amount of RMB16,400,000 has been billed.

Management estimates the loss allowance on contract assets at an amount equal to lifetime ECL, taking into account the historical default experience, credit standing of the counterparties and the future prospects of the industry. None of the amounts due from customers at the end of the reporting period is past due.

The table below shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in SFRS(I) 9:

	Group	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	-	145
Change in loss allowance	476	(145)
At the end of the year	476	-

## 11B CONTRACT LIABILITIES

	Group	
	2025	2024
	RMB'000	RMB'000
Contract liabilities	4,667	21,057

Contract liabilities relate to films and dramas in progress, either:

(a) payments received in advance from customers for performance obligations satisfied at a point in time (yet to be satisfied as at reporting date), or

(b) amount of progress billings in excess of revenue recognised for those performance obligations satisfied over time.

The related amounts are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers which generally does not exceed one year. The balances are classified as current as the performance obligations are expected to be fulfilled within the Group's normal operating cycle.

The significant reduction in the contract liabilities balance as at 31 December 2025 was mainly due to completion of two major dramas during the year.

Out of the contract liabilities at the beginning of the financial year, RMB18,657,000 (2024: RMB15,736,000) has been realised in revenue and other income in the financial year ended 31 December 2025.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

**12 CONTRACT COSTS**

	Group	
	2025	2024
	RMB'000	RMB'000
Costs to fulfil contracts	13	-

The Group incurred costs to fulfil contracts associated with artistic performance management. The costs related directly to the contract, generating resources that will be used in satisfying the contract. They were therefore recognised as an asset from costs to fulfil a contract. The asset will be recognised as expense at a point in time consistent with the recognition of the associated revenue.

**13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")**

	Group	
	2025	2024
	RMB'000	RMB'000
Musical Play	-	672
Films	1,473	2,588
Others	-	203
	1,473	3,463

The financial assets at FVTPL represent film (2024: films and musical play) investments advanced to external parties for the financing of production and marketing expenditures that are associated with those projects that the Group invested in.

The fair value of investments in films as at 31 December 2025 are determined based on present value of estimated or guaranteed minimum share of profits from net receipts from theatrical and non-theatrical revenue.

For the financial year ended 31 December 2025, a fair value loss of RMB667,000 (2024: gain RMB5,100,000) has been recognised, mainly arising from a musical play that both parties had mutually agreed to discontinue the future runs.

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

**14A FILMS AND DRAMA PRODUCTIONS IN PROGRESS**

	Group	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	157,240	145,545
Additions	120,665	245,830
Transfer to films and drama products (Note 14B)	(148,884)	(217,637)
Charged out to profit and loss	(4,615)	-
Write-off (Note 32)	(879)	(16,508)
Exchange differences	289	10
At the end of the year	123,816	157,240

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Films and drama production in progress represents costs incurred for drama and film projects of the Group in filming or under planning stage, 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, production costs for the drama under filming (for which performance obligations are satisfied at a point in time). The balances are classified as current as the films and drama productions in progress are expected to be realised within the Group's normal operating cycle, which may exceed twelve months due to the nature of films and drama production projects.

In 2025, management carries out review on the films and drama productions in progress (Note 14A) and films and drama products on a project-by-project basis, and RMB879,000 (2024: RMB16,508,000) and RMB Nil (2024: RMB2,123,000) of films and drama productions in progress (Note 14B) identified were written off as the script for the related projects no longer meets the current consumer preference, demand and trend in the market.

## *Projects with joint control*

The Group sometimes participates in drama and film production as a co-producer and the Group involves and participates in the determination of idea origination, script, budget, production crew, cast selection, shooting, post-production, and distribution plan for the drama and film with other co-producers. Under the contractual agreements, unanimous consent is required from all parties to direct the key relevant activities.

As at 31 December 2025, the Group has joint control on the key relevant activities of certain concert, films and immersive interactive game production, all of which are still under preparation stage with the investments paid being presented under prepayments totalling RMB29,195,000 (Note 10), except for one completed drama as included in Note 14B below of RMB7,472,000.

## 14B FILMS AND DRAMA PRODUCTS

	Group	
	2025	2024
	RMB'000	RMB'000
Cost:		
At the beginning of the year	285,729	258,001
Transfer from films and drama productions in progress (Note 14A)	148,884	217,637
Sales of films and drama products	(137,004)	(187,855)
Exchange differences	1,803	69
Written off (Note 32)	-	(2,123)
At the end of the year	<u>299,412</u>	<u>285,729</u>
Accumulated amortisation:		
At the beginning of the year	285,729	255,878
Amortisation charge	4,408	29,781
Exchange differences	1,803	70
At the end of the year	<u>291,940</u>	<u>285,729</u>
Net carrying amount	<u>7,472</u>	-

The balances are classified as current as the films and drama products has an economic life of less than twelve months and are expected to be realised within the Group's normal operating cycle.

In light of the circumstances of the films and drama industry, the Group regularly reviewed its films and drama products to assess the marketability/future economic benefits of films and drama products and the corresponding recoverable amounts. The estimated recoverable amount as at 31 December 2025 and 2024 was determined based on the expected future revenues.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 15 PLANT AND EQUIPMENT

	Leasehold improvements	Motor vehicles	Furniture and fixtures	Office equipment	Computer equipment	Film sets	Filming equipment	Concert equipment	Total
<b>Group</b>	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost:									
At 1 January 2024	12,359	6,260	1,768	570	5,255	6,474	199	17,233	50,118
Acquisition through business combination (Note 20B)	61	-	5	26	27	-	-	-	119
Additions	16	-	4	2	114	-	-	-	136
Disposal	-	(4,616)	(29)	-	(171)	-	-	-	(4,816)
Write off	(759)	-	(830)	-	(152)	-	-	-	(1,741)
Exchange differences	(48)	6	(8)	-	(8)	-	-	-	(58)
At 31 December 2024	11,629	1,650	910	598	5,065	6,474	199	17,233	43,758
Additions	296	-	1	18	174	-	-	-	489
Write off	-	-	(1)	-	(2)	-	-	-	(3)
Exchange differences	24	16	10	7	(17)	-	-	-	40
At 31 December 2025	11,949	1,666	920	623	5,220	6,474	199	17,233	44,284
Accumulated depreciation:									
At 1 January 2024	4,573	3,595	887	339	3,917	2,278	193	8,178	23,960
Depreciation	4,717	800	215	83	479	1,052	5	1,967	9,318
Disposal	-	(2,846)	(11)	-	(49)	-	-	-	(2,906)
Write off	(759)	-	(302)	-	(131)	-	-	-	(1,192)
Exchange differences	(3)	4	-	-	-	-	-	-	1
At 31 December 2024	8,528	1,553	789	422	4,216	3,330	198	10,145	29,181
Depreciation	1,116	59	63	73	349	1,052	5	1,967	4,684
Write off	-	-	(1)	-	-	-	-	-	(1)
Exchange differences	28	17	7	3	15	(13)	(4)	-	53
At 31 December 2025	9,672	1,629	858	498	4,580	4,369	199	12,112	33,917
Accumulated impairment:									
At 1 January 2024	-	-	-	-	-	-	-	-	-
/31 December 2024	-	-	-	-	-	2,105	-	-	4,229
Impairment	2,124	-	-	-	-	2,105	-	-	4,229
At 31 December 2025	2,124	-	-	-	-	2,105	-	-	4,229
Carrying amount:									
At 31 December 2025	153	37	62	125	640	-	-	5,121	6,138
At 31 December 2024	3,101	97	121	176	849	3,144	1	7,088	14,577

The Group's concert equipment is used to generate rental income which is subject to short-term operating lease arrangement with lessee.

None of the Group's motor vehicles included in respect of asset are held under hire purchase agreement (Note 26).

During the financial year, the Group carried out a review of the recoverable amount of non-current assets in a cash-generating unit relating to a filming studio built on a leased land in Beijing, due to low utilisation rate. As a result, the Group recognised an impairment loss on the related Plant and Equipment, and Right-of-Use Assets amounting to RMB4,229,000 and RMB1,002,000 (Note 16) to write down to its recoverable amount. Recoverable amount is estimated based on value-in-use from present value of future cash flows until the end of the lease in 2027 discounted at a discount rate of 11.3% per annum. The impairment is presented as part of the "impairment loss on non-financial assets" line item on the face of profit or loss.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 16 RIGHT-OF-USE ASSETS

The Group leases several assets including office premises/filming studios, office equipment and motor vehicles. The leases have varying terms and renewal rights. The lease term ranges between 1 to 3 years (2024: 1 to 3 years) and rentals are generally fixed for the same periods.

The Group does not have the option to purchase the leased assets for a nominal amount at the end of the lease term.

	Office premises/ filming studios	Office equipment	Motor vehicles	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Group</b>				
Cost:				
At 1 January 2024	55,879	236	1,236	57,351
Acquisition through business combination (Note 20B)	274	-	-	274
Additions	631	-	-	631
Early termination	(10,904)	-	-	(10,904)
Write-off	(706)	-	-	(706)
Exchange differences	(84)	-	-	(84)
At 31 December 2024	45,090	236	1,236	46,562
Additions	1,660	-	122	1,782
Write-off	(20,281)	(93)	(514)	(20,888)
Exchange differences	267	4	-	271
At 31 December 2025	26,736	147	844	27,727
Accumulated depreciation:				
At 1 January 2024	24,444	150	892	25,486
Depreciation	11,212	22	226	11,460
Early termination	(3,991)	-	-	(3,991)
Write-off	(463)	-	-	(463)
Exchange differences	(14)	-	-	(14)
At 31 December 2024	31,188	172	1,118	32,478
Depreciation	9,209	26	118	9,353
Write-off	(19,874)	(93)	(514)	(20,481)
Exchange differences	214	3	-	217
At 31 December 2025	20,737	108	722	21,567
Accumulated impairment:				
At 1 January 2024 / 31 December 2024	-	-	-	-
Impairment	1,002	-	-	1,002
At 31 December 2025	1,002	-	-	1,002
Carrying amount:				
At 31 December 2025	4,997	39	122	5,158
At 31 December 2024	13,902	64	118	14,084

Certain leases for the plant and equipment expired in the financial year ended 31 December 2025. The expired contracts were either replaced by new leases for identical underlying assets or extended through exercising the extension options.

In the previous financial year, the Group have early termination of a lease for a filming location in Indonesia due to closure of operation in that country, resulting in a gain of RMB898,000.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

**17 GOODWILL**

	Group	
	2025	2024 (Restated)
	RMB'000	RMB'000
Cost		
Balance at beginning	15,082	5,970
Addition <sup>(i)</sup>	-	9,112
Exchange difference	213	-
Balance at end	15,295	15,082
Accumulated impairment	-	-
Carrying amount	15,295	15,082

<sup>(i)</sup> Goodwill amount for the previous year is restated due to finalisation of acquisition accounting (Note 20B).

Impairment testing for allocated goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill arose from the acquisitions of G.H.Y Culture & Media (Singapore) Pte. Ltd. and GHY Culture & Media (Malaysia) Sdn. Bhd. in 2018; and Orita Sinclair College Pte. Ltd. in 2024 and is allocated to the cash-generating units (CGUs) in the following operating segments as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
Television Program and Film Production	2,780	2,740
Concert Production	3,275	3,230
Education (included in 'Others' segments)	9,240	9,112
	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 amounts of the CGUs are 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.

Television Program and Film Production, and Concert production segment

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next three years and thereafter budget a perpetual growth of 2.0% (2024: 1.0%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the cash flows forecast is 12.15% (2024: 14.3%) per annum.

Education

In addition to the goodwill, intangible assets with indefinite useful live of RMB3,421,000 is also allocated to this CGU. Total gross carrying amount of non-current assets (excluding goodwill) in this CGU prior to impairment loss recognised of RMB2,473,000 as disclosed in Note 18 is RMB9,133,000.

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

As at 31 December 2025 and 2024, any reasonably possible change to the key assumptions applied would not result in the carrying amounts exceeding the recoverable amounts of the CGU.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 18 INTANGIBLE ASSETS

	Rights to the film sets	Course development	Edutrust certificate	Computer software	Software royalty	Film and drama adaptation licenses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost:							
At 1 January 2024	18,410	-	-	639	768	785	20,602
Acquisition through business combination (Note 20B)	-	6,123	3,421	-	-	-	9,544
Additions	19,811	103	-	-	420	-	20,334
Expired	(1,920)	-	-	-	-	-	(1,920)
Exchange differences	548	-	-	-	-	-	548
At 31 December 2024 (Restated)	36,849	6,226	3,421	639	1,188	785	49,108
Additions	2,027	247	-	-	1,208	-	3,482
Write-off	(7,293)	-	-	-	-	-	(7,293)
Exchange differences	573	152	47	9	-	12	793
At 31 December 2025	32,156	6,625	3,468	648	2,396	797	46,090
Accumulated amortisation:							
At 1 January 2024	8,066	-	-	634	365	785	9,850
Amortisation charge	3,147	58	-	3	164	-	3,372
Expired	(1,920)	-	-	-	-	-	(1,920)
Exchange differences	205	-	-	-	-	-	205
At 31 December 2024	9,498	58	-	637	529	785	11,507
Amortisation charge	5,290	1,588	-	-	368	-	7,246
Write-off	(7,293)	-	-	-	-	-	(7,293)
Exchange differences	255	(10)	-	9	-	12	266
At 31 December 2025	7,750	1,636	-	646	897	797	11,726
Accumulated impairment:							
At 1 January 2024	779	-	-	-	-	-	779
Exchange differences	46	-	-	-	-	-	46
At 31 December 2024	825	-	-	-	-	-	825
Impairment charge	-	2,473	-	-	-	-	2,473
Exchange differences	48	(19)	-	-	-	-	29
At 31 December 2025	873	2,454	-	-	-	-	3,327
Carrying amount:							
At 31 December 2025	23,533	2,535	3,468	2	1,499	-	31,037
At 31 December 2024	26,526	6,168	3,421	2	659	-	36,776

The Group signed agreements with joint investors to operate and manage the business of licensing and exploiting the jointly owned film sets. The Group is entitled to a proportionate share of the rights to the film sets, rental income received and bears a proportionate share of the joint operations' expenses. The film sets are held for leasing purpose and own use.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Television Program and Film Production Segment

The Group has the rights to the following film sets:

- a) Malaysia: As at 31 December 2025, the Group has a 50% (2024: 50%) share of rights to the film set located in Malaysia for 10 years upon completion of the construction of the film set in 2020, with a carrying amount of RMB4,681,000 (2024: RMB4,998,000).
- b) PRC: As at 31 December 2025, the Group has a 50%, 35% and 50% (2024: 35% and 50%) share of rights to the film sets located in PRC for 4 years, 10 years and 4 years (2024: 10 years and 4 years) upon completion of the construction of the film sets in 2025, 2024 and 2022 (2024: 2024 and 2022) respectively. The carrying amounts of the rights were RMB1,446,000 (2024: Nil), RMB17,409,000 (2024: RMB19,390,000) and RMB Nil (2024: RMB2,141,000) respectively.

## Education (included in 'Others' segment) – impairment testing

As at 31 December 2025, the Group carried out a review of the recoverable amount of the course development, and has determined that the smallest level of CGU is the school (similar to faculty) level, due to loss incurred during the year. The recoverable amount is determined based on value-in-use at a discount rate of 10.2%, based on cash flows for the remaining useful lives of the courses development content by estimating student enrolment respectively. The review led to the recognition of an impairment loss of RMB2,473,000 (comprising RMB1,649,000 and RMB824,000 for School of Music and School of Design respectively) that has been recognised in profit or loss under the “impairment loss on non-financial assets” line item.

## 19 DEFERRED TAX

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offsetting) for statement of financial position purposes:

	Group	
	2025	2024
	RMB'000	RMB'000 (Restated)
At beginning of the financial year	42,924	30,064
Recognised in the profit or loss (Note 34)	3,647	12,848
Exchange differences	(30)	12
At end of financial year	46,541	42,924
Presented as follows:		
Deferred tax assets, net	47,767	44,305
Deferred tax liabilities, net	(1,226)	(1,381)
	46,541	42,924

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

The components and movement of deferred tax assets and liabilities during the financial year are as follows:

## Deferred tax assets of the Group

	Unutilised losses RMB'000	Expected credit losses RMB'000	Unrealised profit RMB'000	Lease liabilities RMB'000	Others RMB'000	Total RMB'000
At 1 January 2025	32,659	9,507	2,421	2,748	422	47,757
Recognised in the profit or loss	1,869	646	(267)	(1,453)	72	867
Exchange differences	10	8	-	(2)	(7)	9
At 31 December 2025	34,538	10,161	2,154	1,293	487	48,633
At 1 January 2024	17,009	10,506	2,525	-	1,276	31,316
Recognised in the profit or loss	15,607	(1,001)	(104)	2,748	(860)	16,390
Exchange differences	43	2	-	-	6	51
At 31 December 2024	32,659	9,507	2,421	2,748	422	47,757

## Deferred tax liabilities of the Group

	Fair value adjustment RMB'000	Right of use assets RMB'000	Provisions RMB'000	Total RMB'000
At 1 January 2025	(1,210)	(3,623)	-	(4,833)
Recognised in the profit or loss	-	2,780	-	2,780
Exchange differences	(16)	(23)	-	(39)
At 31 December 2025	(1,226)	(866)	-	(2,092)
At 1 January 2024	-	-	(42)	(42)
Arising from business combination (Note 20B)	(1,210)	-	-	(1,210)
Recognised in the profit or loss	-	(3,585)	43	(3,542)
Exchange differences	-	(38)	(1)	(39)
At 31 December 2024 (Restated)	(1,210)	(3,623)	-	(4,833)

Subject to the agreement by the tax authorities and satisfaction of certain conditions, as at 31 December 2025, the Group has unutilised tax losses of RMB337,792,000 (2024: RMB320,005,000) available for offset against future profits.

A deferred tax asset has been recognised in respect of RMB147,279,000 (2024: RMB130,784,000) of such losses, including:

- PRC - amounts of RMB8,596,000, RMB22,452,000, RMB79,458,000, RMB4,152,000 (2024: RMB9,141,000, RMB38,500,000 and RMB79,473,000) that will expire at the end of the year 2026, 2028, 2029 and 2030 (2024: year 2027, 2028 and 2029) respectively.
- Singapore - amount of RMB28,972,000 (2024: Nil) that has no expiry,
- Malaysia - amount of RMB3,649,000 (2024: RMB3,670,000) will expire at the end of year 2033 (2024: year 2033).

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

No deferred tax asset has been recognised in respect of the remaining tax losses of RMB190,513,000 (2024: RMB189,222,000) due to the unpredictability of future profit streams. Out of these amounts, RMB15,581,000, RMB20,804,000, RMB14,936,000, RMB111,879,000 and RMB15,208,000 (2024: RMB21,267,000, RMB36,464,000, RMB15,198,000 and RMB111,984,000) that will expire at the end of the year 2026, 2027, 2028, 2029 and 2030 (2024: 2026, 2027, 2028 and 2029) respectively, and amount of RMB12,105,000 (2024: RMB4,309,000) that has no expiry.

The Group intends to permanently reinvest earnings to further expand its businesses in the PRC. It does not intend to declare dividends to its immediate foreign holding entities in the foreseeable future. Accordingly, no deferred tax liability on withholding tax was accrued as at the end of each reporting period. Cumulative undistributed earnings of the Company's PRC subsidiaries intended to be permanently reinvested in PRC amounted to RMB170,463,000 (2024: RMB164,456,000) as of 31 December 2025.

## 20 INVESTMENT IN SUBSIDIARIES

	Company	
	2025	2024
	RMB'000	RMB'000
Unquoted shares, at cost	46,441	45,794
Advances to and amount due from subsidiaries deemed as investment (Note C)	255,529	251,969
	<u>301,970</u>	<u>297,763</u>

The details of the Group's subsidiaries for the financial year are as follows:

Name of subsidiaries	Principal activities	Country of incorporation/ place of business	Effective percentage of equity interest and voting power held	
			2025	2024
			%	%
<b>Directly held:</b>				
G.H.Y Culture & Media (Singapore) Pte. Ltd. <sup>(i)</sup> ("G.H.Y-SG")	TV program and film production; Concert production; Talent management	Singapore	100	100
G.Yue Culture and Media Limited <sup>(iii)</sup>	Investment holding	Hong Kong	100	100
BJHJHL Limited <sup>(iv)</sup>	Investment holding	Hong Kong	100	100

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Name of subsidiaries	Principal activities	Country of incorporation/ place of business	Effective percentage of equity interest and voting power held	
			2025	2024
			%	%
<b>Indirectly held:</b>				
GHY Culture & Media (Malaysia) Sdn. Bhd. <sup>(ii)</sup>	TV program and film production; Concert production	Malaysia	100	100
G.H.Y Culture & Media (Australia) Pty Ltd <sup>(i), (iv)</sup>	Concert production	Australia	100	100
G.H.Y Talent Pte. Ltd. <sup>(i), (iv)</sup>	Talent management	Singapore	100	100
Uni-Icon Entertainment Pte. Ltd. ("Uni-Icon") <sup>(i), (iv), (vi)</sup>	Talent management	Singapore	100	70 (joint venture)
Orita Sinclair College Pte. Ltd. ("Orita Sinclair") <sup>(i), (v)</sup>	Non-tertiary education	Singapore	96.5 (Note B)	96 (Note B)
Asia Film School Pte. Ltd. <sup>(iv), (viii)</sup>	Non-tertiary education	Singapore	96.5	-
Tianjin Xinhe Culture & Broadcast Co., Ltd. (天津信和文化传播有限公司) <sup>(iii)</sup>	Talent management services and the renting and leasing of concert equipment	PRC	100	100
Tianjin Zhengzai Vision Co., Ltd. (天津正在视觉有限公司)	Costume, props and make up services	PRC	100	100
Huahuo Entertainment (Tianjin) Culture & Management Co., Ltd. (花火乐娱(天津)文化经纪有限公司) <sup>(iii)</sup>	Talent management services	PRC	100	100
Beijing Xinyuan Culture & Broadcast Co., Ltd. (北京信远文化传播有限公司) <sup>(iii)</sup>	Consultancy services	PRC	100	100
Tianjin Xinyuan Culture & Broadcast Co., Ltd. (天津信远文化传播有限公司) <sup>(iii)</sup>	Consultancy services	PRC	100	100
Shanghai Xincheng Culture & Broadcast Co., Ltd. (上海信澄文化传播有限公司) <sup>(iii)</sup>	Talent management services, costume, props and make up services and consultancy services	PRC	100	100
Shanghai Senwu Culture & Management Co., Ltd. (上海森梧文化传播有限公司) <sup>(ix)</sup>	Talent management services	PRC	-	100
PT. Creative Ocean Pictures <sup>(iii)</sup>	TV program and film production, distribution, and post-production	Indonesia	100	100

The English names of certain subsidiaries and associates referred herein represent the directors' best effort at translating the Chinese names of these companies as no English names have been registered.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Name of subsidiaries	Principal activities	Country of incorporation/ place of business	Effective percentage of equity interest and voting power held	
			2025	2024
<b>Structured entities controlled via the Contractual Arrangements <sup>(iii)</sup> (Note A):</b>			%	%
<b>Indirectly held:</b>				
Tianjin Changxin Film & Media Co., Ltd. (天津长信影视传媒有限公司) (the “PRC Affiliated Holdco”) <sup>(ii)</sup>	TV program and film production and operation	PRC	100	100
Beijing Changxin Film & Media Co., Ltd. (北京长信影视传媒有限公司) <sup>(ii)</sup>	TV program and film production and operation	PRC	100	100
Beijing Yizhongdao Film & Media Co., Ltd. (北京易中道影视传媒有限公司)	TV program and film production and operation	PRC	100	100
Guangzhou Fengye Culture & Co., Ltd. (广州风也文化传媒有限公司) <sup>(vii)</sup>	TV program and film production	PRC	80	60
Xiamen Jinzhao Film Culture & Media Co., Ltd. (厦门今朝映画文化传媒有限公司) <sup>(vi)</sup>	TV program and film production	PRC	51	51
Beijing Haifan Interactive Entertainment Management Consulting Co., Ltd. (北京长信智创传媒有限公司 (曾用名: 北京嗨泛互娱管理咨询有限公司))	TV program and film production	PRC	100	100
Shanghai Haifan Interactive Entertainment Culture & Media Co., Ltd. (上海嗨泛互娱文化传媒公司) <sup>(ix)</sup>	TV program and film production	PRC	-	100
Beijing N'Cubic LIVE Management Consulting Co., Ltd. (立次方(北京)文化传媒有限公司 (曾用名: 北京立次方管理咨询有限公司))	TV program and film production	PRC	100	100
N'Cubic LIVE (Shanghai) Culture & Media Co., Ltd. (立次方(上海)文化传媒有限公司) <sup>(ix)</sup>	TV program and film production	PRC	-	100
Shijiazhuang Changxin Film & Media Co., Ltd. (石家庄长信影视传媒有限公司)	TV program and film production	PRC	100	100
Shenzhen Changxin Film & Media Co., Ltd. (深圳长信影视传媒有限公司)	TV program and film production	PRC	100	100
Hangzhou Ruyang Film & Media Co., Ltd. (杭州如阳影视传媒有限公司) <sup>(viii)</sup>	TV program and film production	PRC	100	-
Dongyang Changxin Film & Media Co., Ltd. (东阳长信影视传媒有限公司) <sup>(viii)</sup>	TV program and film production	PRC	100	-
Shanghai Duodian Culture and Media Limited (上海多点现场文化传媒有限公司) <sup>(viii)</sup>	TV program and film production	PRC	100	-

The English names of certain subsidiaries, associates and joint ventures referred herein represent the directors' best effort at translating the Chinese names of these companies as no English names have been registered.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

- (i) Audited by Crowe Horwath First Trust LLP, Singapore for group consolidation purpose.
- (ii) Audited by member firms of Crowe Global in the respective countries.
- (iii) The consolidated financials of the G.Yue Culture and Media Limited and its subsidiaries (including PRC Affiliated Entities) are audited by member firm of Crowe Global in the PRC for group consolidation purpose.
- (iv) Not material to the results of the Group.
- (v) On 23 December 2024, the Company through its wholly-owned subsidiary, G.H.Y Culture & Media (Singapore) Pte. Ltd. acquired 95% of the issued ordinary shares in the capital of Orita Sinclair College Pte. Ltd. ("Orita"). The effect of the acquisition determined provisionally is disclosed in part B of this note. Subsequently, on 31 December 2024, the Group was further allotted an additional 8,140,077 ordinary shares for S\$520,965 (equivalent to RMB2.8million) in cash consideration. During the current financial year, the Group's interest in Orita is further increased to 96.5% by subscribing for 13,734,923 shares for total of S\$879,036 (equivalent to RMB4,831,000).
- (vi) On 17 January 2025, G.H.Y Culture & Media (Singapore) Pte. Ltd. acquired all of the shares held by iQIYI International Singapore Pte. Ltd. in its joint venture, Uni-Icon, representing the remaining 30% shareholding in Uni-Icon, for a total consideration of RMB 1 in cash. Following the acquisition, the Group's ownership interest in Uni-Icon increased from 70% to 100%, and become a wholly-owned indirect subsidiary of the Company.
- (vii) Guangzhou Fengye Culture & Co. Ltd ("Guangzhou Fengye") was incorporated on 29 June 2021. Tianjin Changxin holds 60% of the equity interest while the non-controlling interest holds remaining 40%. During the financial year ended 31 December 2025, the Group's interest in Guangzhou Fengye was increased to 80% by cash injection of RMB600,000.
- (viii) Newly incorporated during the year.
- (ix) Struck off during the year.

## **Note A:**

### **Contractual Arrangements**

On 1 November 2020, the Company, through the wholly-foreign owned enterprises ("WFOEs"), namely Tianjin Xinyuan and Beijing Xinyuan, entered into the contractual arrangements with the ultimate controlling shareholder and Mr. Xue Xin ("Individual Shareholders") and each of the controlled structured entities ("PRC Affiliated Entities").

During the financial year ended 31 December 2021, there were new subsidiaries incorporated by PRC Affiliated Entities, being Guangzhou Fengye Culture & Media Co., Ltd. and Xiamen Jinzhao Film Culture & Media Co., Ltd.. These 2 new subsidiaries are controlled by Tianjin Changxin and both subsidiaries have entered into supplemental agreements with WFOEs, PRC Affiliated Entities, Individual Shareholders and each of the spouse of the Individual Shareholders dated 30 December 2021.

During the financial year ended 31 December 2022, there are new subsidiaries incorporated by PRC Affiliated Entities, being Beijing Haifan Interactive Entertainment Management Consulting Co., Ltd., Shanghai Haifan Interactive Entertainment Culture & Media Co., Ltd., Beijing N'Cubic LIVE Management Consulting Co., Ltd., N'Cubic LIVE (Shanghai) Culture & Media Co., Ltd. and Shijiazhuang Changxin Film & Media Co., Ltd.. These 5 new subsidiaries are controlled by Tianjin Changxin and the entities have entered into supplemental agreements with GHY WFOEs, PRC Affiliated Entities, Individual Shareholders and each of the spouse of the Individual Shareholders dated 28 September 2022.

During the financial year ended 31 December 2024, Tianjin Ruyang was struck off, and Shenzhen Changxin Film & Media Co., Ltd. is incorporated by PRC Affiliated Entities, in April 2024. The new subsidiary is controlled by Tianjin Changxin and the entities have entered into supplemental agreements with GHY WFOEs, PRC Affiliated Entities, Individual Shareholders and each of the spouse of the Individual Shareholders dated 20 March 2025.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

During the financial year ended 31 December 2025 and up to the date of authorisation of report, Shanghai Haifan Interactive Entertainment Culture & Media Co., Ltd. and N'Cubic LIVE (Shanghai) Culture & Media Co., Ltd. was struck off, and there are three new subsidiaries incorporated by PRC Affiliated Entities, being Hangzhou Ruyang Film & Media Co., Ltd., Dongyang Changxin Film & Media Co., Ltd. and Shanghai Duodian Culture and Media Limited in March 2025, April 2025 and December 2025 respectively. These new subsidiaries are controlled by Tianjin Changxin and the entities have entered into supplemental agreements with GHY WFOEs, PRC Affiliated Entities, Individual Shareholders and each of the spouse of the Individual Shareholders dated 7 February 2026 (collectively known as "Contractual Arrangements").

The Contractual Arrangements confer operational control and economic rights over the PRC Affiliated Entities are conferred to the Group, which enables the Group to exercise control over the business operations of each of the PRC Affiliated Entities and enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities, enables the Company, through the WFOEs, to have rights to variable return from its involvement with the PRC Affiliated Entities, and to have the ability to use its power to affect its return. Further details of Contractual Arrangements are set out below.

Following the completion of the Corporate Reorganisation Exercise of the Group in 2020, the Company became the holding company of the subsidiaries and the PRC Affiliated Entities. The Company together with subsidiaries and the PRC Affiliated Entities are known as the Group.

To comply with the PRC laws, rules and regulations that prohibit foreign ownership of companies that are engaged in television program and film production and operation (including distribution of television programs and films produced overseas) and other businesses, such as internet cultural business (except music), and restrict foreign ownership of companies that are engaged in the business of concert organisation in the PRC, the Company engages in prohibited and restricted businesses in the PRC through certain PRC Affiliated Entities, whose equity interests are held by the Individual Shareholders.

The Company through its WFOEs has entered into Contractual Arrangements with the Individual Shareholders and the PRC Affiliated Entities, which provide the Company the power to control and the ability to enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities.

The following is a summary of the Contractual Arrangements:

#### *Exclusive Business Cooperation Agreement*

Pursuant to the Exclusive Business Cooperation Agreement, the WFOEs will provide, as the exclusive service providers, management, consultation, technical and business support to the PRC Affiliated Entities and comprehensive services related to its business activities to the extent permitted under relevant laws and regulations, including but not limited to, assisting in formulating management modes and business plans and market development plans, establishing sound business process management, providing management and consulting services in daily operation, finance, investment, assets, creditor's rights and liabilities, human resources services, providing technical research and development, software development, technical upgrading services, and such other service matters specified by the WFOEs through negotiation, from time to time, according to actual business needs and ability to provide services.

With respect to the services provided by the WFOEs, the PRC Affiliated Entities and the Individual Shareholders will irrevocably ensure that the PRC Affiliated Entities will pay the services fees to the WFOEs, which shall be 100% of the remaining amount of the pre-tax profit of each of the PRC Affiliated Entities, after deducting related costs and reasonable expenses, to the extent permitted under the applicable PRC laws and regulations. The service agreements are effective from financial year ended 31 December 2021 and the PRC Affiliated Entities will make payment of service fees to the WFOEs when the service fees are due.

In addition, the WFOEs are granted certain rights under the terms of the Exclusive Business Cooperation Agreement, including but not limited to (i) the sole responsibility for the selection of the senior executives and employees of the PRC Affiliated Entities, and the finance, management and daily operations of the PRC Affiliated Entities; (ii) the right to enjoy and bear all economic benefits and risks arising out of the business of the PRC Affiliated Entities; and (iii) the right to consolidate the financial results of the PRC Affiliated Entities, each as a wholly-owned subsidiary of Tianjin Xinyuan or Beijing Xinyuan, as the case may be, in accordance with the applicable accounting standards.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## *Equity Pledge Agreement*

Pursuant to the Equity Pledge Agreement, the Individual Shareholders and Tianjin Changxin which is the PRC Affiliated Holdco, as the case may be, irrevocably pledge 100% of their equity in the relevant PRC Affiliated Entities and all rights and benefits related thereto to the WFOEs as a guarantee for the PRC Affiliated Entities and the Individual Shareholders to fulfil all obligations under the Contractual Arrangements.

The WFOEs have the right to dispose of the pledged equity in the event of breach of contract under the Equity Pledge Agreement.

The Individual Shareholders and Tianjin Changxin, as the case may be, further undertake to the WFOEs, including but not limited to, that the Individual Shareholders and Tianjin Changxin, as the case may be, will not sell, lease, lend, transfer, assign, gift, re-mortgage, trust, make capital contribution with the pledged equity or otherwise dispose of all or part of the pledge equity, agree to make resolutions to increase or decrease the registered capital of the PRC Affiliated Entities, or agree to any form of initial public offering, backdoor listing and/or asset restructuring, without the prior written consent of the WFOEs. The aforementioned undertakings would restrict the Individual Shareholders from pledging their interests in the PRC Affiliated Entities and/or Tianjin Changxin's interests in the PRC Affiliated Entities, as collateral and/or encumbrance for any loans undertaken by the Individual Shareholders.

## *Agreement on Exclusive Purchasing Power*

Pursuant to the Agreement on Exclusive Purchasing Power, the PRC Affiliated Entities and the Individual Shareholders exclusively, irrevocably and freely grant the WFOEs or their respective designated third party an option to purchase all or part of the PRC Affiliated Entities' equities which the Individual Shareholders hold and/or all or part of the businesses or assets of the PRC Affiliated Entities at a nominal consideration of RMB 1 or such other minimum price allowed by PRC laws and regulations.

Once the PRC laws and regulations permit the WFOEs to directly hold and the WFOEs decide to hold the equity interest of the PRC Affiliated Entities, and the WFOEs and/or its subsidiaries and branches can legally engage in the business of the PRC Affiliated Entities, the parties will immediately terminate the Agreement on Exclusive Purchasing Power and the WFOEs will have the right to immediately exercise all exclusive rights to purchase under the Agreement on Exclusive Purchasing Power.

## *Powers of Attorney*

Pursuant to the Powers of Attorney granted by each of the Individual Shareholders and Tianjin Changxin in favour of the WFOEs, the Individual Shareholders and Tianjin Changxin appointed the WFOEs and their designated third parties as trustees and as their sole, comprehensive and exclusive agents, and in the name of the Individual Shareholders and Tianjin Changxin, to exercise all shareholder rights the Individual Shareholders and Tianjin Changxin enjoy in accordance with laws and the articles of association of the PRC Affiliated Entities for and on behalf of the Individual Shareholders and Tianjin Changxin, including the rights to attend and vote at shareholders' meetings and appoint directors.

The Contractual Arrangements confer operational control and economic rights arising from the business of PRC Affiliated Entities to the Group, which enables the Group to exercise power over the business operations of PRC Affiliated Entities, and enjoy substantially all the economic rights arising from the business of the PRC Affiliated Entities, and enables the Company, through the WFOEs, to have rights to variable return from its involvement with the PRC Affiliated Entities, and to have the ability to use its power to affect its return. Therefore, the Company is considered to control the PRC Affiliated Entities. Consequently, the Company regards PRC Affiliated Entities as controlled structured entities and consolidates the financial positions and results of operations of these entities in the financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Affiliated Entities and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Affiliated Entities. The directors are of the view that the Contractual Arrangements confer operational control and economic benefits from PRC Affiliated Entities to the Group and the Contractual Arrangements are legal, valid and enforceable under the applicable PRC laws and regulations. However, there is no assurance that the PRC government and regulatory authorities will not take a view that is contrary to or otherwise different from the advice of the legal adviser, or adopt new laws and regulations in the future which may invalidate the Contractual Arrangements.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

If the PRC government finds that the Contractual Arrangements do not comply with its restrictions on foreign investment in businesses, or if the PRC government otherwise finds that the Group or the PRC Affiliated Entities are in violation of PRC laws or regulations or lack the necessary permits or licences to operate its business, the relevant PRC regulatory authorities would have broad discretion to take action in dealing with these violations or failures, including but not limited to, revoking the business and operating licences of the PRC Affiliated Entities, requiring the Group to discontinue or restrict its operations, imposing fines or confiscating any of its income that they deem to have been obtained through illegal operations, imposing conditions or requirements with which the Group and the PRC Affiliated Entities may not be able to comply, requiring the Group to restructure the relevant corporate entities and their operations or taking further actions in order to comply with these laws, regulations and rules or taking other regulatory or enforcement actions against the Group. The imposition of any of these measures could significantly disrupt the Group's business operations and may result in a material and adverse effect on the Group's ability to conduct all or any portion of its business and operations in the PRC. If the imposition of any of these government actions causes the Group to lose its right to direct the activities of any of the PRC Affiliated Entities or otherwise separate from any of these entities and if the Group is not able to restructure its corporate structure and operations in a satisfactory manner, the Company would no longer be able to consolidate the financial results of the PRC Affiliated Entities in the consolidated financial statements of the Group.

## **Note B:**

### **Acquisition of a subsidiary**

In December 2024, as announced by the Company via SGXNET on 18 December 2024<sup>1</sup>, the Group entered into an agreement to acquire 47,503,193 ordinary shares in Orita Sinclair representing 95% equity interest for a total consideration of S\$3,040,000 (equivalent to RMB16,343,000). The principal activity of Orita Sinclair is in the business of operating a private education institution offering programmes in design, music and et cetera. The acquisition provides an opportunity for the Group to develop synergies by integrating educational expertise into the Group's talent pipeline, supporting its efforts to expand its capabilities in producing high-quality content and fostering innovation within the creative sector.

	2024 RMB'000
<b>Purchase consideration</b>	
- Cash paid by acquisition date (1 <sup>st</sup> tranche and cash portion of 2 <sup>nd</sup> tranche)	6,021
- Cash payable <sup>(i)</sup>	6,021
- Consideration shares <sup>(i) (ii)</sup>	4,301
	<u>16,343</u>

- <sup>(i)</sup> As at 31 December 2025, the cash payable arising from this acquisition amounted to RMB6,107,000 (Note 22(i)(c)):
- 3rd tranche payment of S\$960,000 (equivalent to RMB5,234,000 (2024: RMB5,161,000)) in cash will be payable upon renewal of the EduTrust Certification for 4 years in 2025 under EduTrust Version 4 framework. The Certification has been obtained in 3 January 2026. The balance has yet to be made as at 31 December 2025; and
  - 4th tranche payment of S\$160,000 (equivalent to RMB873,000 (2024: RMB860,000)) in cash, will be payable 6 months after the commencement of the new EduTrust Certificate in 2025 which is subject to continuation or renewal of partner university arrangements for 2 years, or establishment of new partnerships allowing Diploma-to-Bachelor's transitions for 2 years.
- <sup>(ii)</sup> The consideration shares (part of 2<sup>nd</sup> tranche) represent 6,091,000 treasury shares of the Company to be transferred to one of the vendors, based on S\$0.13133 per share, calculated using the 30-average closing price as of 17 December 2024 being the last traded full market day prior to the date of the SPA. The transfer of shares has been completed on 24 January 2025.

As announced by the Group on 23 December 2024, the proposed acquisition of Orita Sinclair was completed on the same date following the satisfaction or waiver of the condition precedent outlined in the sale and purchase agreement.

<sup>1</sup> SGX announcement reference: SG241280THRUH1.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

As at 31 December 2024, purchase price allocation (“PPA”) for the acquisition of Orita Sinclair was not completed and the identifiable assets acquired and liabilities assumed was measured on a provisional basis using carrying amounts in the acquiree’s books.

During the current financial year, the Group has concluded the PPA exercise and adjusted the net assets acquired and liabilities amounts recognised at the Acquisition Date on a retrospective basis to reflect new information obtained based on facts and circumstances that existed as of the Acquisition Date. Management engaged an independent valuer to measure the fair values of the identifiable net assets. The goodwill arising from the acquisition and the non-controlling interest (measured at its proportionate share of identifiable net assets of Orita Sinclair) have been adjusted upon finalisation of PPA.

The adjusted fair value of the identifiable assets acquired and liabilities assumed, at Acquisition Date, are as follows:

	Provisional amount previously reported in FY2024 financial statements RMB’000	Fair value adjustment made during measurement period RMB’000	Restated amount in FY2024 financial statements RMB’000
<b>Identifiable assets acquired and liabilities assumed</b>			
Cash and bank balances	295	-	295
Trade receivables	1,194	-	1,194
Other receivables	250	-	250
Plant and equipment	119	-	119
Intangible assets	2,440	7,104	9,544
Right-of-use assets	274	-	274
Trade and other payables	(2,595)	-	(2,595)
Deferred tax liabilities	-	(1,210)	(1,210)
Lease liabilities	(260)	-	(260)
Total Identifiable net assets	1,717	5,894	7,611
Less: Non-controlling interest, at proportionate share of identifiable net assets	(84)	(296)	(380)
Add: Goodwill	14,710	(5,598)	9,112
Consideration transferred for the business	16,343	-	16,343
<b>Effect on cash flows of the Group</b>			
Cash paid	6,021	-	6,021
Less: Cash and bank balances in subsidiary acquired	(295)	-	(295)
Cash outflow on acquisition	5,726	-	5,726

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

**Intangible assets acquired: Course development**

PPA exercise identified fair value adjustment of S\$685,000 (equivalent to RMB3,683,000) to the book value of course development, determined using Relief-from-Royalty method that reflects the expected future economic benefits attributable to the diploma and degree courses offered to students.

**Intangible assets acquired: EduTrust Certificate**

The fair value of the EduTrust Certificate recognised as an identifiable intangible asset in the PPA at the acquisition date amounted to S\$636,000 (equivalent to RMB3,421,000). The value was determined using the “with-and-without” approach.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

**Note C:****Deemed investment in subsidiaries**

In previous financial year, the Company performed a review of the advances to subsidiaries and amount due from subsidiaries as at 31 December 2024 and have resolved to waive an amount of RMB251,969,000. As a result, the amount is accordingly classified as deemed investment in the subsidiary.

**21 INVESTMENT IN EQUITY ACCOUNTED INVESTMENT**

	Group	
	2025	2024
	RMB'000	RMB'000
Cost of investment in equity accounted investment	3,200	10,105
Share of post-acquisition loss	(117)	(5,573)
Impairment loss	-	(135)
	<u>3,083</u>	<u>4,397</u>

Details of the Group's equity accounted investment at the end of the financial year is as follows:

Name of equity accounted investment	Principal activities	Country of incorporation/ place of business	Effective percentage of equity interest and voting power held	
			2025	2024
			%	%
<b>Associate</b>				
Xiamen Kaimen Jianjun Film & Television Industry Investment Partnership (厦门开门见君影视产业投资合伙企业(有限合伙)) ("Xiamen Kaimen") <sup>(i) (ii)</sup>	TV program and film production and operation; Talent management	PRC	-	48.92
<b>Joint venture</b>				
Suzhou Bailuqingya Culture & Media Co., Ltd. (苏州白鹿青崖文化传媒有限公司) ("Suzhou Bailu") <sup>(i)</sup>	TV program and film production; Talent management	PRC	40.00	-
Uni-Icon Entertainment Pte. Ltd. ("Uni-Icon") <sup>(i), (iii)</sup>	Talent management	Singapore	-	70

<sup>(i)</sup> Not material to the results of the Group.

<sup>(ii)</sup> Withdrawn from the limited partnership of this associate in November 2025, and recognised a share of loss of RMB607,000 and impairment of RMB286,000.

<sup>(iii)</sup> Became wholly-owned subsidiary effective 17 January 2025 (Note 20(vi))

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Summarised financial information in respect of the Group's equity accounted investment is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with SFRS(I)s.

	Group	
	2025 Suzhou Bailu RMB'000	2024 Xiamen Kaimen RMB'000
Current assets	7,788	8,983
Non-current assets	150	27
Current liabilities	(230)	(22)
	<u>7,708</u>	<u>8,988</u>
Post-acquisition revenue	-	-
Post-acquisition loss for the year	(292)	(234)
Total post-acquisition comprehensive loss for the year	<u>(292)</u>	<u>(234)</u>

The share of loss from equity-accounted investments for the financial year ended 31 December 2025 is RMB724,000 (2024: RMB115,000).

Reconciliation of the above summarised financial information to the carrying amount of the interest in the investee recognised in these consolidated financial statements:

	Group	
	2025 Suzhou Bailu RMB'000	2024 Xiamen Kaimen RMB'000
Net assets of the associate	7,708	8,988
Proportion of the Group's ownership interest in the investee	40.00%	48.92%
Carrying amount of the Group's interest in the equity-accounted investment	<u>3,083</u>	<u>4,397</u>

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 22 TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables:				
Outside parties	10,104	4,155	-	-
Other payables:				
Outside parties <sup>(i)</sup>	60,947	61,852	68	32
Subsidiaries	-	-	-	25,519
Joint operators <sup>(ii)</sup>	3,973	257	-	-
Staff creditor	60	-	-	-
Joint venture	-	563	-	-
With an entity connected to a shareholder of the Company <sup>(iii)</sup>	-	438	-	-
With an entity connected to a non-controlling interest shareholder	3,438	-	-	-
Advance receipts from customers	895	1,706	-	-
Accruals:				
Outside parties	58,293	25,780	1,828	1,293
Accrued interest	-	11	-	-
Interest payable	102	-	-	-
Provision	763	700	147	145
Refund liabilities	53	-	-	-
Deferred income <sup>(iv)</sup>	100	1,500	-	-
Value added tax payable and goods and services tax payable	17,375	6,695	-	-
	<u>156,103</u>	<u>103,657</u>	<u>2,043</u>	<u>26,989</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The average credit period on purchases of goods is 30 days (2024: 30 days). No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

- <sup>(i)</sup> Included in other payables (outside parties) as at 31 December 2025 are:
- remaining ticketing receipts to be refunded to the ticketing agent amounting to RMB43,119,000 (2024: RMB43,119,000) in relation to the soccer tournament titled "China Tournament January 2024 which was cancelled;
  - payables in respect of related costs for soccer tournament of RMB2,710,000 (2024: RMB2,710,000);
  - balance cash purchase consideration of a subsidiary acquired during the previous financial year, amounting to RMB6,107,000 (2024: cash and share consideration of RMB6,021,000 and RMB4,301,000 respectively) (Note 20B); and
  - payable in respect of purchase of intangible asset – rights to film sets in the PRC and Malaysia amounting to RMB160,000 (2024: RMB1,558,000).
- <sup>(ii)</sup> As at 31 December 2025, RMB3,973,000 (2024: RMB257,000) is payable to joint operators, which pertains to the proportionate share of revenue from concert and drama productions attributable to the joint operators.
- <sup>(iii)</sup> As at 31 December 2025, RMB Nil (2024: RMB438,000) is payable for operating expenses paid on behalf by an entity connected to a shareholder of the Company.
- <sup>(iv)</sup> As at 31 December 2025, deferred income of RMB100,000 (2024: RMB1,500,000) represented government grant received for films and drama productions in progress. The deferred income will be recognised in profit or loss when the Group recognises as expenses the related cost for which the grants are intended to compensate.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 23 INVESTMENT FUNDS FROM INVESTORS

	Group	
	2025	2024
	RMB'000	RMB'000
At amortised cost <sup>(i)</sup> :		
Balance at beginning of year	2,189	-
Additions	-	-
Reclassified from other payable	-	2,000
Interest	-	189
Settlement	(2,189)	-
Balance at end of the year	-	2,189
At FVTPL:		
Balance at beginning of year	8,686	23,998
Receipt for concert-related investor	8,000	-
Soccer tournament-related <sup>(ii)</sup>		
Additions	-	15,000
Offset with the proportionate share of loss from cancellation of related soccer tournament (Note 32A)	-	(30,312)
Reclassified to other payable	(3,341)	-
	(3,341)	(15,312)
Balance at end of the year	13,345	8,686

- <sup>(i)</sup> In the financial year ended 31 December 2025, the investment fund from an investor at amortised cost represented film investment fund advanced from external party, bore interest at 10% per annum and is repayable within one year from investment (repayable by December 2023). The amount was received in 2023 and has been reclassified to investment at amortised cost upon completion and screening of the film during the year as the investor opts for fixed return as stated in the contract.
- <sup>(ii)</sup> Advanced from three (2024: three) investors for the soccer tournament "China Tournament January 2024". It represents funds received from external parties for the financing of production and marketing expenditures that are associated with the soccer tournament. The third-party investors are entitled/required to share the net profit or loss from tournament at the pre-agreed 6%, 10% and 10% respectively. As a result of the cancellation of the tournament (Note 32A), the investments fund received are reduced by the investors' respective shares of losses, with the remaining amounts to be refunded to them.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

**24A AMOUNT DUE TO/FROM RELATED PARTIES**

	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
<b><u>AMOUNT DUE FROM RELATED PARTIES:</u></b>				
<b><u>Trade</u></b>				
(a) With an entity controlled by a family member of the ultimate controlling shareholder and director of the Company – acting services	3,221	-	-	-
<b><u>AMOUNT DUE TO RELATED PARTIES:</u></b>				
<b><u>Non-trade</u></b>				
(a) With directors of the Company	2,658	2,629	4,529	2,414
(b) With a key management personnel and shareholder of PRC Affiliated entities	517	337	-	-
(c) With family members of the ultimate controlling shareholder and director of the Company	432	-	-	-
<b><u>Trade</u></b>				
(d) With a director of the Company – talent management fees and acting services	750	53	-	-
(e) With an entity controlled by a family member of the ultimate controlling shareholder and director of the Company – talent management fees and acting services	3,012	3,526	-	-
	<u>7,369</u>	<u>6,545</u>	<u>4,529</u>	<u>2,414</u>

Trade receivables principally comprise amounts outstanding for services to be performed by related parties in relation to Television Program and Film Production.

Trade payables principally comprise amounts outstanding for services received from related parties in relation to Television Program and Film Production and Concert Production. The credit period taken for trade purchases is 30 days (2024: 30 days).

The non-trade payables are unsecured, interest-free and repayable on demand unless otherwise stated.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 24B AMOUNT DUE FROM EQUITY ACCOUNTED INVESTMENT

	Group	
	2025	2024
	RMB'000	RMB'000
<u>Non-trade</u>		
With an equity accounted investment		
-operating expenses paid on behalf	-	91

The credit period for balances is Nil (2024: 30 days) and will be settled under normal credit terms. The amount due from equity accounted investment is not past due at the end of the reporting period.

## 25 LEASE LIABILITIES

	Group	
	2025	2024
	RMB'000	RMB'000
Maturity analysis:		
Year 1	4,498	9,948
Year 2	1,282	3,824
Year 3	27	1,256
Year 4	18	-
	5,825	15,028
Less: Unearned interest	(237)	(728)
	5,588	14,300
Analysed as:		
Current	4,300	9,442
Non-current	1,288	4,858
	5,588	14,300

The Group does not face a significant liquidity risk regarding its lease liabilities.

As at 31 December 2025, the weighted average incremental borrowing rate applied to the lease liabilities is 4.77% (2024: 5.21%) per annum.

The following future cash flows are not included in lease liabilities as at 31 December 2025:

	Group	
	2025	2024
	RMB'000	RMB'000
Lease committed as at 31 December 2025 that has a commencement date after the reporting date:		
Year 1	3,336	-
Year 2-5	30,205	-
	33,541	-

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2025	Financing cash flows <sup>(i)</sup>	Other payable	Non-cash changes				31 December 2025
				New lease liabilities	Written off	Exchange differences	Accretion of interest	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	14,300	(10,586)	(98)	1,782	(407)	51	546	5,588
Borrowings (Note 26)	18,818	52,750	-	-	-	-	-	71,568
	<u>33,118</u>	<u>42,164</u>	<u>(98)</u>	<u>1,782</u>	<u>(407)</u>	<u>51</u>	<u>546</u>	<u>77,156</u>

	1 January 2024	Financing cash flows <sup>(i)</sup>	Other payable	Non-cash changes				31 December 2024
				New Lease liabilities <sup>(ii)</sup>	Early termination of lease	Exchange differences	Accretion of interest	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	30,946	(9,147)	(1,389)	923	(8,000)	(36)	1,003	14,300
Borrowings (Note 26)	67,082	(48,286)	-	-	-	22	-	18,818
	<u>98,028</u>	<u>(57,433)</u>	<u>(1,389)</u>	<u>923</u>	<u>(8,000)</u>	<u>(14)</u>	<u>1,003</u>	<u>33,118</u>

(i) The cash flows make up the net amount of proceeds and repayments from borrowings in the consolidated statement of cash flows.

## 26 BORROWINGS

At the end of the reporting period, the Group have the following borrowings:

	Group	
	2025	2024
	RMB'000	RMB'000
Short-term bank loans <sup>(i) - (ii)</sup>	<u>71,568</u>	<u>18,818</u>

(i) Bank borrowings bore interest rates ranging from 2.15% to 3.45% per annum (2024: 2.51% to 3.75%) and are repayable within 12 months from the financial year end.

(ii) As at 31 December 2025,

- (a) bank loans totaling RMB15,000,000 (2024: RMB12,400,000) are guaranteed by third parties.
- (b) bank loan of RMB19,760,000 (2024: RMB6,000,000) is solely guaranteed by the ultimate controlling shareholder and director of the Company.
- (c) Bank loan of RMB36,349,000 (2024: RMB Nil) relating to PRC Affiliated Entities is guaranteed by one of the Group's subsidiaries in Singapore and secured by pledging of its restricted fixed deposits of not less than USD6,000,000 totalling RMB44,193,000 (Note 8).

The Group has access to financing facilities (with disbursement at the discretion of the bank) of which RMB93,651,000 (2024: RMB4,240,000) were unused at the reporting date. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Subsequent to the reporting date, the Group entered into two bank loan agreements with principal amounts of RMB20,000,000 and RMB3,000,000, respectively. The loans are repayable over a period of one year and bear interest at floating rates per annum. These loans were obtained to support increased drama production levels.

## 27 SHARE CAPITAL

	Number of shares	Par value	Share capital
		US\$	US\$
Authorised share capital of the Company:			
At 31 December 2024 and 31 December 2025	500,000,000	0.0001	50,000

The share capital as at 31 December 2025 and 2024 represented the issued share capital of the Company.

	Number of shares ('000)	
	2025	2024
<u>Company</u>		
Issued and fully paid:		
At beginning and end of year	1,073,792	1,073,792

	Share capital			
	Group		Company	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Issued and fully paid:				
At beginning and end of year	71	71	71	71

## 28 SHARE PREMIUM

	Group and Company	
	2025	2024
	RMB'000	RMB'000
At beginning of year	555,410	561,155
Dividends (Note 39)	(5,878)	(5,745)
At end of year	549,532	555,410

## 29 TREASURY SHARES

	Group and Company			
	2025	2024	2025	2024
	Number of shares ('000)		RMB'000	RMB'000
At beginning of year	6,528	5,741	14,140	13,240
Repurchased during the year <sup>(i)</sup>	4,462	787	4,066	900
Reissued during the year <sup>(ii)</sup>	(6,091)	-	(4,396)	-
At end of year	4,899	6,528	13,810	14,140

<sup>(i)</sup> During the financial year, the Company paid RMB4,066,000 (2024: RMB900,000) to acquire 4,462,200 (2024: 787,000) of its own shares through purchases on the SGX-ST and the amounts have been deducted from shareholders' equity. The shares are held as "treasury shares".

<sup>(ii)</sup> During the financial year, 6,091,000 treasury shares were reissued and used as satisfaction of part of the consideration for the acquisition of Orita which became the Group's subsidiary in December 2024 (Note 20B).

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

**30 REVENUE**

	Group	
	2025	2024
	RMB'000	RMB'000
Sale of television, drama and film production	488,121	292,479
Revenue from artistic performance and sponsorship revenue	16,545	116,448
Talent management service income	2,455	3,779
Others	4,123	4,896
	<u>511,244</u>	<u>417,602</u>

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

	Group	
	2025	2024
	RMB'000	RMB'000
Timing of revenue recognition:		
At a point in time	185,673	312,307
Over time	325,571	105,295
	<u>511,244</u>	<u>417,602</u>

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for sale of television, drama and film production and concert as at the end of the reporting period is:

	Group	
	2025	2024
	RMB'000	RMB'000
Performance obligations that are unsatisfied (or partially unsatisfied)	<u>202,994</u>	<u>321,389</u>

Management expects that full amount will be recognised as revenue during the next operating cycle.

**31 OTHER INCOME**

	Group	
	2025	2024
	RMB'000	RMB'000
Interest income	2,149	1,177
Rental income from film set	7,212	6,855
Government grant <sup>(i)</sup>	13,471	324
Gain on derecognition of financial assets at FVTPL (Note 13)	-	5,100
Gain on early termination of right-of-use assets	-	1,093
Gain on disposal of plant and equipment	-	988
Others	876	2,226
	<u>23,708</u>	<u>17,763</u>

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

- (i) The government grant recognised as other income for financial year ended 31 December 2025 mainly comprised
- (a) grants and incentive of RMB6,200,000 (2024: RMB Nil) received by the Group's dramas (under the TV program and film production business segment) subsequent to the financial year of completion of dramas; and
  - (b) Support grant of RMB6,070,000 received by the Group for its PRC establishment in certain location.
- In addition to the above grant recognised in other income, during the financial year ended 31 December 2025,
- (a) government grants relating to a films and a drama completed during the year totalling RMB Nil (2024: RMB1,500,000) and RMB Nil (2024: RMB10,210,000) received and receivable (Note 10) respectively has been recognised in profit or loss to reduce the cost of sales of the related projects.
  - (b) government grants relating to a drama completed during the year, with a joint operator, totalling RMB7,300,000 has been recognised to reduce carrying amount of the Group's interest in the film and drama products (Note 14B).

## 32 OTHER EXPENSES - OTHERS

	Group	
	2025	2024
	RMB'000	RMB'000
Amortisation of rights to the film sets (Note 18)	5,290	3,147
Bad debts written off	22	-
Fair value loss on financial assets at FVTPL (Note 13)	667	291
Film set expenses – Depreciation of plant and equipment	2,800	2,652
Net foreign currency exchange loss	805	1,240
Write-off of:		
- films and drama production in progress (Note 14A)	879	16,508
- films and drama products (Note 14B)	-	2,123
- prepayments (Note 10)	-	4,535
- security deposit	-	1,034
Repair cost for damaged equipment	929	-
Others	681	2,408
	12,073	33,938

## 32A OTHER EXPENSES – NON-RECURRING

The Group entered into a collaboration agreement with Al Nassr to organise “China Tournament January 2024” soccer tournament, which was scheduled to take place on 24 January 2024 and 28 January 2024 in Shenzhen, PRC. As announced by the Company on SGXNET on 24 January 2024<sup>1</sup>, on 24 January 2024, the Group was informed of the injury of the key player of Al Nassr, who has arrived in Shenzhen, resulting in cancellation of the tournament (“the Tournament Cancellation”).

In 2024, the Group recognised one-time losses of RMB86,083,000 from the Tournament Cancellation, comprising of:

- (a) the collaboration fee paid to Al Nassr of USD 10,000,000 (equivalent to RMB73,016,000)
- (b) related non-refundable cost of organising the tournament such as venue, transportation, artiste performance, and costs relating to the local soccer club; and
- (c) reimbursement of travel expenses paid to the qualified spectators,

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

which are then reduced by:

(d) share of loss by investors at pre-agreed specified percentage amounting to RMB30,312,000, which is deducted against investment funds received from the investors (Note 23); and

(e) an amount of USD 2,000,000 (equivalent to RMB14,603,000) to be refunded by Al Nassr based on the terms of the collaboration agreement included in other receivables (Note 10(i)).

The above was determined with the assumption that no replacement tournament is held.

<sup>1</sup> SGX announcement reference: SG2401240THRWPBP.

### 33 FINANCE COSTS

	Group	
	2025	2024
	RMB'000	RMB'000
Interest expense on:		
Lease liabilities (Note 25)	546	1,003
Borrowings	4,380	2,036
Other finance cost	304	168
	<u>5,230</u>	<u>3,207</u>

### 34 INCOME TAX CREDIT

	Group	
	2025	2024
	RMB'000	RMB'000
Tax expense (credit) comprises:		
Current tax		
- Current year	2,354	2,451
- Over provision of prior year tax	(1,732)	(1,647)
Deferred tax (Note 19):		
- Current year	855	(13,966)
- Under provision of prior year deferred tax assets	57	1,118
- Recognition of previously unrecognised deferred tax assets on tax loss	(4,559)	-
	<u>(3,647)</u>	<u>(12,848)</u>
Withholding tax	669	-
Total	<u>(2,356)</u>	<u>(12,044)</u>

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Under the current laws of the Cayman Islands, there is no corporate income tax or capital gains tax. Accordingly, the Company is not subject to tax on its income or capital gains. In addition, there is no withholding tax on dividends in the Cayman Islands. Therefore, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed. The Company is regarded as a tax resident in Singapore on the basis that its control and management for the financial year 2025 and 2024 was exercised in Singapore.

The Company's subsidiaries incorporated in other jurisdictions were subject to income tax charges calculated according to the tax laws enacted or substantially enacted in the countries where they operate and generate income.

The statutory tax rates for subsidiaries in Malaysia, Australia and the Singapore were 24%, 30% and 17%, respectively.

The total charge for the year can be reconciled to the accounting profit by applying the PRC income tax rate of 25% as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
Profit / (Loss) before income tax	6,372	(156,318)
Income tax expense / (credit) calculated at 25%	1,593	(39,080)
Effect of expenses that are not deductible in determining taxable profit	1,018	1,782
Effect of income not taxable in determining taxable profit	(853)	(464)
Effect of tax rebate	-	(74)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	143	25,846
Effects of different tax rate of subsidiaries operating in other jurisdictions	1,060	208
Recognition of previously unrecognised deferred tax assets on tax loss	(4,511)	(3)
Others	200	270
Withholding tax	669	-
	(681)	(11,515)
Overprovision of prior year tax - net	(1,675)	(529)
Income tax credit	(2,356)	(12,044)

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 35 PROFIT/ (LOSS) FOR THE YEAR

Profit/ (loss) for the year has been arrived at after (crediting) charging:

	Note	Group	
		2025 RMB'000	2024 RMB'000
Gain on derecognition of financial assets at FVTPL		-	(5,100)
Government grants	31	(13,471)	(324)
Interest income	31	(2,149)	(1,177)
Allowance for / (Reversal of) expected credit losses		2,765	(3,753)
Amortisation of films and drama products included in the cost of television, drama and film production recognised as cost of sales		4,408	29,781
Amortisation of intangible assets	18	7,246	3,372
Bad debts written off		22	-
Cost of defined contribution plans included in employee benefits expense	36	3,543	3,077
Cost of concert recognised as cost of sales		14,022	92,341
Cost of talent management services recognised as cost of sales		2,356	4,705
Cost of education service recognised as cost of sales		2,305	-
Cost of television, drama and film production recognised as cost of sales		394,236	298,834
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
Depreciation of right-of-use assets	16	9,353	11,460
Employee benefits expense		53,823	43,792
Expenses relating to leases of low value assets		4	6
Expenses relating to short-term leases		1,714	1,397
Fair value loss on financial assets at FVTPL	13	667	291
Impairment loss on			
- plant and equipment	15	4,229	-
- right-of-use assets	16	1,002	-
- intangible assets	18	2,473	-
		7,704	-
Impairment loss of investment in equity accounted investment		286	-
Interest expense	33	5,230	3,207
Net foreign currency exchange loss	32	805	1,240
Written off of			
- plant and equipment	15	2	549
- right-of-use assets	16	407	243
- films and drama production in progress	14A	879	16,508
- films and drama products	14B	-	2,123
- prepayments	10	-	4,535
- security deposit	10	-	1,034
Audit fees:			
- auditors of the Company and network firms <sup>1</sup>		2,470	2,806
- other auditors		-	-
Total audit fees:		2,470	2,806
Non-audit fees:			
- auditors of the Company and network firms <sup>1</sup>		44	-
- other auditors		-	-
		44	-
Aggregate amount of fees paid or payable to auditors		2,514	2,806

1. Crowe Global network firm

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

The total cash outflow for leases amount to RMB12,304,000 (2024: RMB9,547,000) for the financial year ended 31 December 2025.

At the reporting date, the Group is committed to RMB3,979,000 (2024: RMB85,000) for short-term leases.

During the financial year, the total employee benefits expense incurred of RMB55,285,000 (2024: RMB45,510,000) and recognised in profit or loss is RMB53,823,000 (2024: RMB43,792,000). During the financial year, total employee benefit expenses incurred of RMB1,462,000 (2024: RMB1,718,000) is capitalised in the line item "films and drama productions in progress".

## 36 DEFINED CONTRIBUTION PLANS

The employees of the Group are members of state-managed retirement benefit plans, operated by relevant governmental authorities in those countries. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

During the financial year, the total expense of RMB3,734,000 (2024: RMB3,341,000) was incurred and expense of RMB3,543,000 (2024: RMB3,077,000) was recognised in the profit or loss. At the end of reporting period, total expense incurred of RMB191,000 (2024: RMB264,000) was capitalised in the line item "films and drama productions in progress".

## 37 SEGMENT INFORMATION

The Group's chief operating decision-maker ("CODM") comprises the Executive Chairman and Group CEO, Executive Directors, Chief Financial Officer, and the heads of each business within the operating segment. 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 has 2 individually reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different marketing strategies. For each of the strategic business units, the CODM reviews the internal management report on periodic basis.

The following describes the operations in each of the Group's reportable segments:

Segment	Principal activities
Television Program and Film Production	Production of dramas and films and script production.
Concert Production	Provision of Concert Organisation and Concert Management, sponsorship income and rental of concert equipment.
All other segments:	
- Talent Management Services	Participation and engagement of the artistes managed by the Group in the projects and events which are produced by the Group as their talent management agency on a project basis.
-Costumes, Props and Make-up Services	Provision of costumes, props and make up services to artists and third-party production companies.
-Education	Provision of specialised training in design, music and media.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Segment revenue and results

	Group			
	For the year ended 31 December 2025			
	Television Program and Film Production	Concert Production	All Other Segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	490,008	16,545	28,754	535,307
Inter-segment elimination	(1,887)	-	(22,176)	(24,063)
	488,121	16,545	6,578	511,244
Gross profit	83,761	2,523	24,084	110,368
Inter-segment elimination	10,124	-	(22,114)	(11,990)
	93,885	2,523	1,970	98,378
Other income				23,708
Share of result from equity accounted investment				(724)
Impairment loss on non-financial assets				(7,704)
Administrative expenses				(53,116)
Allowance for expected credit losses				(2,765)
Selling and distribution expenses				(34,102)
Other expenses – others				(12,073)
Finance costs				(5,230)
Profit before tax				6,372
Income tax credit				2,356
Profit for the year				8,728
<u>Included in segment profit:</u>				
Depreciation of plant and equipment	2,173	1,967	544	4,684
Depreciation of right-of-use assets	9,209	-	144	9,353
Impairment of non-current assets	5,231	-	2,473	7,704
Amortisation of intangible assets	5,290	-	1,956	7,246
Amortisation of films and drama products	4,407	-	-	4,407
Allowance for expected credit losses	2,673	92	-	2,765

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

	Group For the year ended 31 December 2024			
	Television Program and Film Production	Concert Production	All Other Segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
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 associate				(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				<u>(3,207)</u>
Loss before tax				(156,318)
Income tax credit				<u>12,044</u>
Loss for the year				<u><u>(144,274)</u></u>
<u>Included in segment profit:</u>				
Depreciation of plant and equipment - concert equipment	-	1,967	-	1,967
Amortisation of films and drama products	29,781	-	-	29,781

Segment assets and liabilities are not disclosed as such information is not regularly provided to the CODM for the purposes of resource allocation and performance assessment.

All other segments include but not limited to talent management services, costumes, props, education and make-up services.

Revenue reported above represents revenue generated from external customers. There were inter-segment sales for the financial years ended 31 December 2025 and 2024 of RMB24,063,000 and RMB31,846,000 respectively.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment profit represents the profit earned by each segment without allocation of other income, share of result from associate, administrative expenses, selling and distribution expenses, other expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

#### Revenue from major products and services

The Group's revenue from its major services are disclosed in Note 30.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Australia, China, Malaysia and Thailand.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers' operations and location of concerts held. Non-current assets other than goodwill, investment in equity accounted investment, and deferred tax assets are based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025	2024	2025	2024 (Restated)
	RMB'000	RMB'000	RMB'000	RMB'000
Singapore	15,705	3,629	9,619	13,101
China	495,539	313,071	29,752	47,730
Malaysia	-	-	4,682	4,999
Japan	-	18,434	-	-
Australia	-	82,468	-	-
	<u>511,244</u>	<u>417,602</u>	<u>44,053</u>	<u>65,830</u>

## Information on major customers

The revenue from customers in Television program and films production segment individually contributed over 10% of total revenue of the Group during the periods are as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
Customer A	324,173	116,453
Customer B	147,170	118,074
Customer C	<u>6,873</u>	<u>56,604</u>

## 38 PROFIT/(LOSS) PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	Group	
	2025	2024
Profit/(Loss) for the year attributable to the owners of the Company (RMB'000)	<u>7,258</u>	<u>(143,255)</u>
Weighted average number of ordinary shares (in '000 shares) for the purpose of computation of basic and diluted loss per share	<u>1,069,700</u>	<u>1,067,703</u>
Basic and diluted profit/(loss) per share (RMB cents)	<u>0.68</u>	<u>(13.42)</u>

The fully diluted loss per share and basic loss per share for the financial years ended 31 December 2024 and 31 December 2025 are the same because the Group does not have any dilutive instruments.

# NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

## 39 DIVIDENDS

During the year ended 31 December 2024, the Company declared and paid a tax-exempt final dividend of 0.10 Singapore cents per share in respect of the financial year ended 31 December 2023 amounting approximately RMB5,745,000 (S\$1,068,000).

During the year ended 31 December 2025, the Company declared and paid a tax-exempt final dividend of 0.10 Singapore cents per share in respect of the financial year ended 31 December 2024 amounting approximately RMB5,878,000 (S\$1,067,000).

Subject to the approval of Shareholders at the forthcoming annual general meeting, the directors propose the payment of a tax-exempt final dividend of 0.10 Singapore cents per share in respect of the financial year ended 31 December 2025 amounting to approximately RMB5,874,000 (S\$1,069,000) for the financial year ended 31 December 2025 out of retained earnings and/or share premium, in accordance with Cayman Companies Act and the Company shall be able to pay its debts as they fall due in the ordinary course of business, following the date on which this final dividend is proposed to be paid. As at the date of these consolidated financial statements, this final dividend has not yet been paid and is not accrued as a liability for the financial year ended 31 December 2025 in accordance with SFRS(I) 1-10 *Events After the Reporting Period*.

# CORPORATE GOVERNANCE REPORT

G.H.Y Culture & Media Holding Co., Limited (the “**Company**” and together with its subsidiaries and its PRC Affiliated Entities<sup>1</sup>, the “**Group**”) and the Board of Directors (the “**Board**”) and management of the Company strive to maintain high standards of corporate governance, to promote greater transparency and to protect the interests of Shareholders. The Board’s commitment to good corporate governance practices is essential for Directors to discharge their corporate and fiduciary responsibilities, and is fundamental to the enhancement of long-term shareholders’ value.

The Board has taken steps to align the Group’s corporate governance framework with the principles and provisions set out in the Code of Corporate Governance 2018 (the “**Code**”), in line with Rule 710 of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**SGX-ST Listing Manual**”). Where there are deviations from the provisions of the Code, an explanation has been provided in this report, which includes the reason for the variation, as well as the practices adopted to which are consistent with the relevant principle of the Code.

## (A) BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

The Board is responsible for the overall performance of the Group. The Board sets the strategic direction and vision of the Group and directs the overall strategy, policies, and business plans of the Group, as well as oversees the stewardship and allocation of the Group’s resources.

#### *Provision 1.1 – Principal functions of the Board*

The Board’s objective is to achieve sustained value creation for all Stakeholders. It sets the appropriate tone-from-the-top for the proper conduct of the Group’s businesses and affairs, the organisational culture, ethics and code of conduct to ensure proper accountability within the Group. As at the date of this report, the Board is made up of the following members:

#### **Executive Directors:**

Mr. Guo Jingyu (Executive Chairman and Group Chief Executive Officer (“**CEO**”))  
Ms. Yue Lina  
Mr. Cui Peng

#### **Non-Independent and Non-Executive Director:**

Ms. Zeng Yingxue

#### **Independent Directors:**

Mr. Chen Mingyu (Lead Independent Director)  
Mr. Ang Chun Giap  
Dr. Jiang Minghua  
Mr. Li Qi  
Mr. Shamsul Kamar Bin Mohamed Razali

The Board comprises Directors from diverse business, industry, management, and financial backgrounds. The Directors bring with them a wide spectrum of skills, experience, expertise and perspectives to effectively lead and direct the Group. The diversity of the Directors’ experience enables meaningful exchange of ideas and views in the development of the Group’s strategy and performance. The profiles of the Directors are set out under Board of Directors section of this Annual Report.

<sup>1</sup> Entities which the Group is conferred operational control and economic rights over, and the Group is able to exercise control over the business operations of such entities and enjoy substantially all the economic rights arising from the business of such entities. The Group regards each PRC Affiliated Entity as a controlled structured entity and consolidates the financial positions and results of operations of the PRC Affiliated Entities in the financial statements of the Group.

# CORPORATE GOVERNANCE REPORT

The principal functions of the Board include, but are not limited to, the following:

- reviewing and approving Board policies, strategies and financial objectives for the Group and supervising, monitoring and reviewing the performance of the management team;
- overseeing the processes for evaluating and assessing the adequacy of internal controls and risk management (including financial, operational and compliance risk areas identified by the Audit and Risk Management Committee that need to be strengthened), recommending actions to be taken to address and monitor areas of concern, and establishing and maintaining a sound risk management framework to effectively monitor and manage risks;
- deciding on matters in relation to the Group's activities which are of a significant nature, including approving major funding proposals, investment and divestment proposals including merger and acquisition transactions and timely announcements of material transactions;
- approving matters such as half-year and full year results announcements and appointment of directors and key management personnel, and recommending the declaration of dividends;
- setting of the Group's value and standards (including ethical standards), and ensuring transparency and accountability to Shareholders and other Stakeholders; and
- assuming responsibility for corporate governance and considering sustainability issues (including environmental and social factors) as part of the Company's overall strategy.

Directors are cognisant of their fiduciary duties at law. All Directors are expected to objectively discharge their duties and responsibilities as fiduciaries, take decisions in the best interests of the Company at all times and ensure proper accountability within the Group, including complying with the requirements of the SGX-ST Listing Manual, the Company's internal guidelines and policies, and other applicable laws and regulations, from time to time. Each Director is required to promptly disclose any conflicts or potential conflicts of interest, whether direct or indirect, in relation to any transaction contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself/herself from discussions and refrain from exercising any influence over other members of the Board. Where such participation is permitted, the conflicted Director will participate only for an appropriate period during the discussions to allow full and frank exchange with the other Directors. In any event, the conflicted Director will abstain from the decisions involving the issues of conflict.

The Board has implemented a code of conduct and ethics which the Group's employees are required to observe. The code of conduct and ethics embodies the ethical standards of the Group and the Group's commitment to conduct its businesses in accordance with all the ethical standards of the Group, laws, rules and regulations applicable from time to time and provides a communicable and understandable framework for all Directors and the Group's employees to observe the principles of honesty, integrity, responsibility and accountability at all levels of the organisation and in their relationships with customers, suppliers and amongst employees, including situations where there are potential conflict of interests.

#### *Provision 1.2 - Directors' orientation and training*

The Company encourages Directors to, at the Company's expense, receive regular training and updates on relevant laws and regulations and to participate in conferences, seminars or any training programmes to equip themselves with the relevant knowledge to discharge their responsibilities in an effective and efficient manner.

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Newly appointed Directors are briefed on his/her roles, duties, obligations, responsibilities and expectations, and receive orientation and training, if necessary, to familiarise themselves with the Group's business activities, strategic direction and the regulatory environment in which the Group operates in, as well as their statutory and other duties and responsibilities as Directors. Directors are provided with extensive background information on the Group's corporate structure, history, industry-specific knowledge, mission, and values. Directors are also briefed on the key audit matters in the auditors' report and receive updates on a semi-annual basis on the strategic development of the Group.

The Board is also kept updated on the relevant amendments and/or requirements of the SGX-ST, including the SGX-ST Listing Manual and the Code, and other statutory and regulatory requirements and key changes in financial reporting standards from time to time. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority which are relevant to the Directors are circulated to the Board.

Newly appointed Directors are given letters explaining the terms of their appointment as well as their duties and obligations. The Company arranges for any new Director with no prior experience of serving as a director in a listed company ("**First-time Director**") to attend appropriate courses, conferences or seminars, including the mandatory training conducted by the Singapore Institute of Directors in accordance with the SGX-ST Listing Manual or other training institutions in areas such as accounting, legal and industry-specific knowledge, at the expense of the Company, unless the First-time Director has been assessed by the Nominating Committee to possess relevant experience. In assessing whether the First-time Director has the relevant experience, the Nominating Committee will consider whether the experience is comparable to the experience of a person who has served as a director of an issuer listed on the SGX-ST, and the Nominating Committee will disclose the reasons for such assessment in the Company's announcement of the First-time Director's appointment as director of the Company.

### *Provision 1.3 – Matters for Board Approval*

The Group has formalised a set of internal guidelines for matters reserved for the Board's approval and which have been clearly communicated to the management in writing. The following is an extract of some of these matters:

- a. corporate restructuring;
- b. mergers and acquisitions;
- c. investments and divestments;
- d. acquisitions and disposals of assets;
- e. major corporate policies on key areas of operations;
- f. acceptance of bank facilities;
- g. the Group's half-yearly and full year results announcements;
- h. recommendation and declaration of dividends;
- i. convening of general meetings;
- j. material regulatory matters or litigation;
- k. appointment of Directors and key management personnel;

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- l. compliance matters associated with the SGX-ST Listing Manual and other relevant laws and regulations; and
- m. interested person transactions.

In addition, there is a formalised delegation of authority matrix that sets out financial approval limits for the Board and the management team of the Group regarding operational expenditure, capital expenditure, investments, financial costs and cheque signatory arrangements.

#### *Provision 1.4 - Board Committees*

The Board is supported by 3 Board Committees: namely, the Audit and Risk Management Committee (“**ARMC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”). These Board Committees function within clearly defined and written terms of reference (which sets out their respective duties, authority, responsibilities and accountability to the Board) and operating procedures, and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed by the Board on a regular basis to enhance the effectiveness of the Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections of this report.

All committees are chaired by an Independent Director. The ultimate responsibility for the final decision on all matters, however, lies with the Board, and all matters discussed at the Board Committees’ meetings are presented and reported to the Board for approval prior to its implementation.

The compositions of the Board Committees as at the date of this report are as follows:

<b>Designation</b>	<b>Audit and Risk Management Committee</b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>
Chairman	Mr. Ang Chun Giap	Mr. Chen Mingyu (Lead Independent Director)	Mr. Li Qi
Member	Dr. Jiang Minghua	Mr. Guo Jingyu	Mr. Chen Mingyu (Lead Independent Director)
Member	Mr. Chen Mingyu (Lead Independent Director)	Dr. Jiang Minghua	Mr. Shamsul Kamar Bin Mohamed Razali

#### *Provision 1.5 - Board meetings, attendance, and multiple commitments*

The Board schedules at least 2 meetings a year to coincide with the announcements of the Group’s half-year and full year financial results. Additional meetings are convened as and when they are deemed necessary to address significant transactions or issues that may arise in between the scheduled meetings. The Board is free to seek clarification and information from the management on all matters within their purview. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

Where a physical Board meeting is not possible, the Company’s Articles of Association and the terms of reference for each Board Committee provide for meetings to be held via telephone, electronic or other communication facilities which permit all persons participating in meetings to communicate with each other simultaneously and instantaneously. Matters concerning the Group requiring approval of the Board are also put to the Board for its decision by way of written resolutions.

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In FY2025, the Board convened 2 meetings, the ARMC convened 2 meetings, the NC convened 1 meeting and the RC convened 1 meeting, respectively. The Board members were either present at the meetings in person or via teleconference. The table below shows the attendance of the Directors at the Board and respective Board Committee meetings in FY2025.

Name of Director	Board		Audit and Risk Management Committee		Nominating Committee		Remuneration Committee	
	Number of Meetings		Number of Meetings		Number of Meetings		Number of Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Guo Jingyu	2	2	2	0	1	1	1	0
Yue Lina	2	2	2	0	1	0	1	0
Cui Peng	2	2	2	2*	1	0	1	0
Ang Chun Giap	2	2	2	2	1	0	1	0
Chen Mingyu	2	2	2	2	1	1	1	1
Jiang Minghua	2	2	2	2	1	1	1	0
Shamsul Kamar Bin Mohamed Razali	2	2	2	0	1	0	1	1
Li Qi	2	2	2	0	1	0	1	1
Zeng Yingxue	2	2	2	0	1	0	1	0

\* By invitation.

The Board meetings and Board Committee meetings were attended by all the Directors and the relevant Board members, respectively, save where the Directors have abstained from attending due to conflict of interest or were unable to attend due to scheduling conflicts. During the meetings, members of the Board and the respective Board Committees deliberated and approved the new policies to be implemented, the unaudited half-year and full year results of the Group and various other matters. The external and internal auditors of the Company and the Company Secretaries were invited to join the relevant meetings.

#### *Provision 1.6 - Access to information*

The Board is furnished with complete, detailed and timely information concerning the Group prior to Board and Board Committee meetings and on an ongoing basis, to enable them to be fully apprised of conditions and other factors affecting the Group's operations and to understand the decisions and actions of the management. All Directors have unrestricted access to the Group's management and information. From time to time, the Independent Directors may meet with the management team to conduct ad-hoc discussions on the Group's business and operational matters. The relevant management staff may also be invited to attend Board meetings, as and when appropriate, to provide additional insight to matters raised, and to respond to any queries that the Board members may have.

The management provides Board members with detailed Board papers containing complete and timely information before each meeting of the Board and the Board Committees. Such Board papers and any other relevant documents are circulated to all Board members before the meetings. The management provides periodic financial and corporate information, performance of the individual divisions within each business segment and management proposals to enable the Directors to make informed decisions on issues to be considered at Board meetings.

# CORPORATE GOVERNANCE REPORT

Directors may request for further explanations, briefings or discussions on any aspect of the Group's operations or business from the management team. When circumstances require, the Board members may also exchange their views outside the formal environment of Board meetings.

## *Provision 1.7 - Access to Management, Company Secretary and External Advisers*

The Company Secretaries and/or their representatives attend the Board and Board Committee meetings. The roles of the Company Secretaries have been formally established in the letter of engagement with the Company. The Company Secretaries are responsible for advising the Board on governance matters, facilitating the orientation of new Directors and keeping the Board updated on any relevant regulatory changes. The Company Secretaries also ensure that established procedures and all relevant rules and regulations that are applicable to the Group are complied with.

The appointment and the removal of the Company Secretaries shall be decided by the Board as a whole.

The Board has separate and independent access to the management team and the Company Secretaries at all times. The Directors are aware that they may direct the Company to appoint external advisers in order for the Board or the Independent Directors to seek independent legal and other professional advice, at the Company's expense, in order to discharge the responsibilities effectively, as and when necessary.

## **Board Composition and Guidance**

***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.***

## *Provision 2.1 - Board independence*

The Board comprises 9 members as at the date of this report, majority of whom are the Independent Directors, namely Mr. Chen Mingyu, Dr. Jiang Minghua, Mr. Ang Chun Giap, Mr. Shamsul Kamar Bin Mohamed Razali and Mr. Li Qi.

The profile of each Director may be found on pages 5 to 7 of the Annual Report.

The independence of each Director is reviewed annually by the NC. Each Independent Director is required annually to complete a checklist to confirm his independence. The checklist is drawn up based on the definitions and guidelines provided in the Code and the SGX-ST Listing Manual, and requires each Director to assess whether he or considers himself independent despite not having any of the relationships identified in the Code. The Directors are also required to disclose to the Board any such relationships as and when they arise. If the Board determines that a Director is independent notwithstanding the existence of such relationships or circumstances which might suggest otherwise, the Board will provide its reasons.

The NC adopts the definition of an "Independent" Director set out in the Code and the SGX Listing Manual in its review. An Independent Director is, *inter alia*, one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company. Thereafter, the NC reviews the checklist completed by each Independent Director, assesses the independence of the Independent Directors and recommends its assessment to the Board. There is no Independent Director who has served the Board for an aggregate period of more than 9 years.

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The NC, with the concurrence of the Board, is of the view that no individual or small group of individuals dominates the Board's decision-making process. The NC has reviewed the independence of the Independent Directors, and is satisfied that the Independent Directors, Mr. Chen Mingyu, Dr. Jiang Minghua, Mr. Ang Chun Giap, Mr. Shamsul Kamar Bin Mohamed Razali and Mr. Li Qi are independent in accordance with the Provision 2.1 of the Code and Rule 210(5)(d) of the SGX-ST Listing Manual. Each of the Independent Directors abstained from the discussions and voting in respect of their own independence.

The Independent Directors offer alternative views to the Group's business and corporate activities and bring objective judgement to bear on business activities as well as transactions involving conflicts of interest and other complexities.

### *Provisions 2.2, 2.3 and 2.4 – Board composition and diversity*

The Independent and Non-Executive Directors make up a majority of the Board. No alternate Director has been appointed. The composition of the Board complies with Provision 2.2 of the Code as Independent Directors make up a majority of the Board where the Chairman of the Board is not independent, and complies with Provision 2.3 of the Code as Non-Executive Directors make up a majority of the Board.

The Directors have given due consideration to the size and composition of the Board. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possess the necessary core competencies for effective and informed decision-making. The Board, in concurrence with the NC, considers the present Board size appropriate and effective, taking into the account the size, scope and nature of the Group's operations.

The Company has also adopted the Board Diversity Policy which provides that, in reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including diversity of skills, professional experience and knowledge, gender, age, ethnicity and culture and educational background, tenure of service and other relevant factors. These differences and additional measurable objectives will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, extensive experience, and knowledge which the Board as a whole requires to be effective. Diversity is a key criterion in the instructions to external search consultants.

In recognition of the importance and value of gender diversity in the composition of the Board, the Board considered diversity in the appointment of the Directors when it was listed on the Mainboard of the SGX-ST on 18 December 2020 and continues to consider diversity in its subsequent appointments of Directors. The current Board comprises 2 female Directors and 7 male Directors, with Ms. Yue Lina appointed as an Executive Director of the Company and Ms. Zeng Yingxue appointed as a Non-Independent and Non-Executive Director of the Company. Each Director has been appointed based on the strength of his/her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board, in concurrence of the NC, is of the view that the Directors possess the necessary competencies to provide the management with diverse and objective perspectives on issues so as to lead and govern the Company effectively.

# CORPORATE GOVERNANCE REPORT

The Group's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are described below:

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
<p>To have at least 2 female Directors on the Board during the period leading up to 2026.</p> <p>The Group believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</p>	<p>Achieved - As at 31 December 2025, 2 out of 9 Directors are female. This represents approximately 22.2% of the Board.</p>
<p>To ensure that the Directors, as a group, possess:</p> <p>(a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, tax among others; and</p> <p>(b) a mix of industry experience, management experience, business acumen and listed company board experience, in particular on sustainability matters and ESG matters, by 2026, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2026.</p> <p>The Group believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of management and the Group's operations.</p>	<p>In Progress - As at 31 December 2025, the Board comprises Directors with a variety of skills and expertise in areas including finance and tax among others.</p> <p>In terms of experience, the Board comprises Directors who collectively have experience in general business management, have served on public listed company boards and have international or regional experience.</p> <p>In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including the China market among others.</p> <p>The Board will identify opportunities to strengthen certain skill sets of the Board in particular on sustainability matters and ESG matters.</p>

*Provision 2.5 - Non-Executive Directors and/or Independent Directors meet regularly without the presence of management*

Non-Executive and/or Independent Directors contribute to the Board process by monitoring and reviewing the management's performance against the goals and objectives of the Group. Independent Directors fulfil a pivotal role in corporate accountability and their views and opinions provide alternative perspectives to the Group's business. When challenging the management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities.

The Independent Directors meet without the presence of the management as and when required. The Chairman of such meetings provides feedback to the Board and/or the Chairman, as appropriate.

# CORPORATE GOVERNANCE REPORT

## Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### *Provision 3.1 – Separation of the role of the Chairman and the CEO*

The Board notes that Provision 3.1 of the Code requires the Chairman and the CEO to be separate persons in order to ensure an appropriate balance of power, increased accountability and greater capacity of the Board's independent decision making. Presently, the Chairman of the Board, Mr. Guo Jingyu, is also the Group CEO.

The Board believes that there is a strong independent element on the Board which enables the Board to exercise independent decision-making separate from the management. The Independent Directors are also encouraged to constructively challenge and help develop proposals on strategy. Their views and opinions provide alternative perspectives to the Group's business. As at date of this report, as recommended by Provision 3.3 of the Code, a Lead Independent Director, Mr. Chen Mingyu, has been appointed and a majority of the Board's composition is occupied by Independent Directors. In addition, the ARMC, NC and RC comprise either fully or a majority of Independent Directors. Each of the ARMC, NC and RC are also chaired by Independent Directors. The Board believes that the Independent Directors have demonstrated a high level of commitment in their roles as Directors and have ensured that there is a good balance of power and authority on the Board.

### *Provision 3.2 – Role of the Chairman and the CEO*

As Chairman of the Board, Mr. Guo Jingyu bears primary responsibility for the workings of the Board by ensuring effectiveness in all aspects of its role, including setting the agenda for Board meetings and ensuring that the Directors receive complete and adequate information. Although the roles and responsibilities of the Chairman and the CEO are vested in Mr. Guo Jingyu, the Board believes that the current composition of the Board is able to make an objective and prudent judgement of the Group's corporate affairs separate from the management and that there are sufficient safeguards and checks to ensure that the Board's decision making process is independent and based on collective decisions without any individual or small group of individuals exercising any unfettered or considerable concentration of power or influence.

With the establishment of various Board Committees who have power and authority to perform key functions and to put in place internal controls for effective oversight of the Group's business, the Board is of the view that these arrangements enable the Board to exercise objective decision-making in the interests of the Group. The Board, with the concurrence of the NC, believes that Mr. Guo Jingyu's dual role as Executive Chairman and Group CEO allows for more effective planning and execution of long-term business strategies as he is knowledgeable in the business of the Group and provides the Group with strong and consistent leadership. Mr. Guo Jingyu plays an instrumental role as the Group CEO in (i) formulating the overall business and corporate policies and strategies of the Group; (ii) managing the overall business and operations of the Group; and (iii) overseeing the Group's overall business development. Given the foregoing, the Board believes that there is no need for the roles of the Chairman and the CEO to be separated for the Company.

### *Provision 3.3 – Lead Independent Director*

Taking cognisance of the non-separation of the roles of the Chairman of the Board and the CEO, as at date of this report, the Board has appointed Mr. Chen Mingyu as the Lead Independent Director to represent the views of Independent Directors and to facilitate a two-way flow of information between Shareholders, the Chairman and the Board. The Lead Independent Director will be available to Shareholders in the event their concerns are not resolved through the Chairman, the Executive Directors, or for which contact is inappropriate or inadequate.

# CORPORATE GOVERNANCE REPORT

## Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.**

*Provisions 4.1 and 4.2 – Composition of the Nominating Committee*

The Board has established a NC which consists of 3 members, a majority of whom, including the Chairman of the NC, are Independent Directors. The Lead Independent Director, Mr. Chen Mingyu, is a member and the Chairman of the NC. The members of the NC are as follows:

Mr. Chen Mingyu (Chairman)  
Mr. Guo Jingyu  
Dr. Jiang Minghua

The NC meets at least once a year. The NC is responsible for:

- (a) making recommendations to the Board on relevant matters relating to:
  - (i) the review of board succession plans for Directors, in particular, the appointment and/or replacement of the Executive Chairman and Group CEO, and key management personnel;
  - (ii) the process and objective performance criteria for the evaluation of the performance and effectiveness of the Board as a whole, each Board Committee separately, the contribution by the Executive Chairman and Group CEO and each individual Director;
  - (iii) the review of training and professional development programmes for the Board, its Board Committees and the Directors; and
  - (iv) the appointment and re-appointment of Directors (including alternate directors, if any), including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
- (b) reviewing annually whether the Board and the Board Committees are of:
  - (i) an appropriate size;
  - (ii) an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company; and
  - (iii) an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate;
- (c) reviewing and determining annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set out in the SGX-ST Listing Manual, the Code and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented);
- (d) ensuring that the Directors disclose their relationships with the Company, the related corporations, the Substantial Shareholders or the officers, if any, which may affect their independence and reviewing such disclosures from the Directors and highlighting these to the Board as required;
- (e) reviewing the training and professional development programs for the Board, in particular, ensuring that new Directors are aware of their duties and obligations;

# CORPORATE GOVERNANCE REPORT

- (f) reviewing and determining if a Director is able to and has been adequately carrying out his duties as a Director of the Company. Where a Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment (such as a full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and non-profit organisations), providing a reasoned assessment of the ability of the Director to diligently discharge his duties;
- (g) reviewing the appointment of the relevant persons as the director and legal representative of the Group's WFOE(s)<sup>2</sup>;
- (h) reviewing any material amendments to the terms and conditions of the service agreement entered into between the Group and Mr. John Ho in respect of his role as the Group Adviser and the scope of the provision of his services for such role;
- (i) in the event that any associate of Mr. John Ho proposes to be a Director or Executive Officer of the Company or the Group, assessing that such relevant associate possesses the relevant experience, expertise, qualification, character and integrity to perform in the proposed role as a Director or Executive Officer and ensuring that an announcement is made on the SGXNet, the web-based platform of the SGX-ST, on the proposed appointment of such relevant associate and the NC's views (including bases), in a timely manner;
- (j) setting the objectives for achieving board diversity and reviewing the progress towards achieving these objectives;
- (k) reviewing the statements relating to the following matters in the annual reports, with a view to achieving clear disclosure of the same:
  - (i) the induction, training and development provided to new and existing Directors;
  - (ii) the process for selection, appointment and re-appointment of Directors to the Board, criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
  - (iii) the Directors' relationships with the Company, the related corporations, the Substantial Shareholders or the officers, if any, which may affect their independence and the reasons of the Board in determining that such Directors are independent notwithstanding the existence of such relationships;
  - (iv) the listed company directorships and principal commitments of each Director and the Board's and NC's reasoned assessment of the Director's ability to diligently discharge his duties;
  - (v) how the assessments of the Board, the Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of the Directors; and
  - (vi) the Board Diversity Policy and progress made towards implementing the Board Diversity Policy, including objectives;

<sup>2</sup> Refers to wholly-foreign owned enterprises, Tianjin Xinyuan Culture & Broadcast Co., Ltd. and Beijing Xinyuan Culture & Broadcast Co., Ltd., and each a "GHY WFOE".

# CORPORATE GOVERNANCE REPORT

- (l) taking into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented) in carrying out its duties;
- (m) reviewing the NC's terms of reference annually and recommending any proposed changes to the Board for approval; and
- (n) assuming such other duties (if any) that may be required by law or the SGX-ST Listing Manual and/or the Code (as each may be, from time to time, amended, modified or supplemented).

#### *Provision 4.3 - Process for selection, appointment and re-appointment of Directors*

When reviewing and recommending the appointment and re-appointment of new Directors, the Board takes into consideration the current Board's diversity, size and mix. The NC has put in place a process for shortlisting, evaluating and nominating candidates for appointment as Directors. The selection and appointment of candidates is evaluated through taking into account various factors including the current and mid-term needs and goals of the Company, as well as the relevant background of the candidates, the key attributes that an incoming Director should have and their potential contributions. Candidates may be put forward or sought through contacts and recommendations by the Directors or through external referrals where applicable. The NC will review and shortlist candidates and provide a recommendation for Board approval.

In accordance with the SGX-ST Listing Manual and the Company's Articles of Association, each Director is required to retire at least once in every 3 years. New Directors who are appointed during the financial year are required to submit themselves for re-election at the next AGM. Ms. Yue Lina, Mr. Ang Chun Giap, and Dr. Jiang Minghua will be retiring at the forthcoming AGM and have indicated their consent to remain in office.

Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he has a conflict of interest in the subject matter under consideration, including participating in deliberations in respect of his re-election as Director (if applicable).

#### *Provision 4.4 - Independence review of Directors*

The task of assessing the independence of the Directors is delegated to the NC which reviews the independence of each Director annually, and as and when circumstances require, having regard to the provisions of the Code and the SGX-ST Listing Manual. Based on the confirmation of independence checklist submitted by the Independent Directors, the NC is of the view that each Independent Director is independent in accordance with the Listing Rule 210(5)(d) as, *inter alia*, the Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past 3 financial years; (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past 3 financial years, and whose remuneration is determined by the RC; or (iii) have not been directors of the Company for an aggregate period of more than 9 years (whether before or after listing).

As described under Principle 2 of this report, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Annually, each Independent Director is required to complete a confirmation of independence checklist to confirm his independence. At the recent NC meeting held in February 2026 (which does not fall in FY2025), the NC has reviewed and is satisfied that the Independent Directors are independent. As at the date of this report, there is no relationship or circumstance set forth in Provision 2.1 of the Code which puts the independence of the Independent Directors in question.

The Board, after taking into account the views of the NC, determined that Mr. Chen Mingyu, Dr. Jiang Minghua, Mr. Ang Chun Giap, Mr. Shamsul Kamar Bin Mohamed Razali and Mr. Li Qi are independent.

As at the date of this report, no alternate Director has been appointed.

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## *Provision 4.5 - Multiple directorships and commitments of Directors*

The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and in particular to take into account multiple directorships and significant principal commitments held by the Directors. A Director with multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Group.

Details of the appointment of the current Directors including date of initial appointment and date of last re-election are set out below:

Name of Director	Age	Date of Initial Appointment	Date of Last Re-election
Guo Jingyu	52	29 May 2018	26 April 2024
Yue Lina	51	23 November 2020	26 April 2024
Cui Peng	41	26 July 2024	28 April 2025
Ang Chun Giap	68	23 November 2020	26 April 2024
Chen Mingyu	63	23 November 2020	26 April 2024
Jiang Minghua	60	23 November 2020	26 April 2024
Shamsul Kamar Bin Mohamed Razali	54	1 February 2022	28 April 2025
Li Qi	65	1 February 2022	28 April 2025
Zeng Yingxue	56	1 February 2022	28 April 2025

A list of directorships of the Directors of the Board in other listed companies, as well as their principal commitments as at the date of this report are set out below:

Name of Director	Present Directorships in Other Listed Companies	Principal Commitments (excluding the Company)	
		Present	Past 5 years
Guo Jingyu	Nil	<ul style="list-style-type: none"> <li>• Director, G.H.Y Culture &amp; Media (Singapore) Pte. Ltd.</li> <li>• Director, G.H.Y Culture &amp; Media (Malaysia) Sdn. Bhd.</li> <li>• Director, G.H.Y Culture &amp; Media (Australia) Pty Ltd</li> <li>• Director, G.Yue Culture and Media Limited</li> <li>• Director, Kang Ru Investments Limited</li> <li>• Director, G.Y Media &amp; Entertainment Limited</li> <li>• Director, Orita Sinclair College Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Director, Tianjin Changxin Film &amp; Media Co., Ltd</li> <li>• Director, Beijing Changxin Film &amp; Media Co., Ltd</li> <li>• Director, Chengde Hengyu Pawn Co. Ltd.</li> <li>• Director, Beijing Perfect Jianxin Film &amp; Culture Co., Ltd.</li> <li>• Director, Chengde Perfect Jianxin Film &amp; Culture Co., Ltd.</li> <li>• Director, Chengde Jianxin Hanzheng Culture &amp; Media Co., Ltd.</li> <li>• Director, Chongqing Perfect Jianxin Film &amp; Culture Co., Ltd.</li> <li>• Director, GHY Culture &amp; Media (IMS) Sdn. Bhd.</li> <li>• Director, GHY Culture &amp; Media (ISK) Sdn. Bhd.</li> </ul>

# CORPORATE GOVERNANCE REPORT

Name of Director	Present Directorships in Other Listed Companies	Principal Commitments (excluding the Company)	
		Present	Past 5 years
Yue Lina	Nil	<ul style="list-style-type: none"> <li>• Director, G.H.Y Culture &amp; Media (Singapore) Pte. Ltd.</li> <li>• Director, Uni-Icon Entertainment Pte. Ltd.</li> <li>• Director, Orita Sinclair College Pte. Ltd.</li> </ul>	Nil
Cui Peng	Nil	Nil	<ul style="list-style-type: none"> <li>• Director, Chong Qing Wanli New Energy Co., Ltd.</li> </ul>
Ang Chun Giap	Nil	<ul style="list-style-type: none"> <li>• Audit Director, Acevision &amp; Associates PAC</li> <li>• Managing Partner, Acevision Management Consultants</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director, Lian Beng Group Ltd</li> <li>• Non-Executive Director, Acevision Blast &amp; Coat Pte Ltd</li> </ul>
Chen Mingyu	<ul style="list-style-type: none"> <li>• Yadea Group Holding Ltd.<sup>(1)</sup></li> <li>• China National Pharmaceutical Group Co., Ltd.<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Managing Partner, D&amp;E (Beijing) Business Consulting Co., Ltd</li> <li>• Independent Director, Yadea Group Holding Ltd.</li> <li>• Independent Director, China National Pharmaceutical Group Co., Ltd.</li> <li>• Visiting professor, Tsinghua University</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Director, Fujian Cosunter Pharmaceutical Co., Ltd</li> </ul>
Jiang Minghua	Haoxiangni Health Food Co., Ltd. <sup>(2)</sup>	<ul style="list-style-type: none"> <li>• Director, Haoxiangni Health Food Co., Ltd.</li> <li>• Professor, Peking University, Guanghua School of Management</li> </ul>	Nil
Shamsul Kamar Bin Mohamed Razali	Advancer Global Limited <sup>(3)</sup>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director, Advancer Global Limited</li> <li>• Member, M3 FA4 Taskforce Workgroup Panel</li> <li>• Chairman, PAP Community Foundation (PCF Kaki Bukit)</li> <li>• Director, Thye Hwa Kwan Moral Charities Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Executive Director, Centre for Domestic Employees, NTUC</li> <li>• Deputy Executive Secretary, Education Services Union</li> <li>• Member, Mendaki Tuition Scheme (MTS) Review Panel</li> <li>• Adviser to Aljunied GRC GROs (Kaki Bukit)</li> </ul>
Li Qi	Nil	<ul style="list-style-type: none"> <li>• Associate Professor, Guanghua School of Management, Peking University</li> </ul>	<ul style="list-style-type: none"> <li>• Associate Dean of Guanghua School of Management, Peking University</li> </ul>

# CORPORATE GOVERNANCE REPORT

Name of Director	Present Directorships in Other Listed Companies	Principal Commitments (excluding the Company)	
		Present	Past 5 years
Zeng Yingxue	Nil	<ul style="list-style-type: none"> <li>Senior Vice President, Perfect World Co., Ltd (a company listed on Shenzhen Stock Exchange) and its subsidiaries (Perfect World Group)</li> <li>Director, General Manager, Deputy General Manager and Finance Director, Perfect World Pictures Co., Ltd and its subsidiaries</li> <li>Executive Director, Perfect World Pictures Co., Ltd. and its subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>Chief Financial Officer, Perfect World Holding Co., Ltd. and its subsidiaries</li> </ul>

#### Notes:

- (1) Mr. Chen Mingyu is an Independent Director for Yadea Group Holding Ltd. and China National Pharmaceutical Group Co., Ltd.
- (2) Dr. Jiang Minghua is a Director of Haoxiangni Health Food Co., Ltd.
- (3) Mr. Shamsul Kamar Bin Mohamed Razali is an Independent Director of Advancer Global Limited.

The Board, with the concurrence of the NC, having considered the confirmations received from Dr. Jiang Minghua, Mr. Ang Chun Giap, Mr. Chen Mingyu, Ms. Zeng Yingxue, Mr. Shamsul Kamar Bin Mohamed Razali and Mr. Li Qi, is of the view that their multiple board representations and/or principal commitments do not hinder them from carrying out their duties as Directors of the Company. The Board and the NC are also satisfied that sufficient time and attention have been accorded by these Directors to the affairs of the Company. The NC is of the view that putting a maximum limit on the number of listed company board representations is unduly prescriptive, given that time requirements for each company vary, and time commitment cannot be objectively determined in all situations.

#### Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its Board Committees and Individual Directors.**

#### *Provisions 5.1 and 5.2 - Assessment of the Board and the Board Committees*

The Board, through the NC, adopts a process to evaluate the effectiveness of the Board as a whole and its Board Committees and the contribution by each individual Director to the effectiveness of the Board. As part of this process, the Directors have completed the respective performance evaluation questionnaires of the Board, the relevant Board Committees and in their capacity as individual Directors, and the findings have been analysed and discussed with a view to implementing certain recommendations to further enhance the effectiveness of the Board, Board Committees and each individual Director.

# CORPORATE GOVERNANCE REPORT

The assessment of the Board's performance will focus on a set of performance criteria for the Board's evaluation which includes (a) Board structure, strategy and performance, (b) governance on the Board's risk management and internal controls, (c) information to the Board, (d) Board procedures, (e) the CEO and top management and the Directors' standards of conduct. The performance criteria for each Board Committee focuses on the nature of the respective roles and responsibilities of the ARMC, NC and RC. The annual assessment of individual Directors considers, among other matters, each Director's attendance as well as generation of constructive debate and participation in meetings of the Board and Board Committees, contribution, initiative, responsiveness of the Director, knowledge of senior management and the Group's businesses, and the Director's self-assessment.

There was no external facilitator engaged for FY2025. However, the NC will consider such engagement to carry out the evaluation process at the Company's expense if the need arises.

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.**

#### *Provisions 6.1 and 6.2 – Composition of the Remuneration Committee*

The Board has established a RC which consists of 3 members, all of whom are Independent and Non-Executive Directors. The members of the RC are as follows:

Mr. Li Qi (Chairman)  
Mr. Shamsul Kamar Bin Mohamed Razali  
Mr. Chen Mingyu

The RC meets at least once every year. The RC is responsible for:

- (a) reviewing and recommending to the Board a framework of remuneration and guidelines for the remuneration of the Directors and such other persons having authority and responsibility for planning, directing and controlling the activities of the Company, which, for the avoidance of doubt, will only take into consideration the role undertaken by the Directors in their capacity as a director of the Company, and will not take into consideration any other role(s) they may undertake in the Group, such as producer, director, scriptwriter or actor/actress in the drama and film projects;
- (b) reviewing and recommending to the Board specific remuneration packages for each Director and key management personnel;
- (c) considering all aspects of remuneration (including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments) and termination terms, to ensure they are fair and that the level and structure of remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives;

# CORPORATE GOVERNANCE REPORT

- (d) ensuring that:
  - (i) a significant and appropriate proportion of the remuneration of Executive Directors and key management personnel is structured so as to link rewards to corporate and individual performance and performance-related remuneration is aligned with the interests of Shareholders and other Stakeholders and promotes the long-term success of the Company;
  - (ii) the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities; and
  - (iii) the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company, and key management personnel to successfully manage the Company for the long term;
- (e) administering any share schemes which may be approved by Shareholders, including the GHY Performance Share Plan and the GHY Employee Share Option Scheme;
- (f) reviewing the remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report with a view to achieving clear disclosure of the same;
- (g) taking into consideration all factors as may be specified in the Code and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented) in carrying out its duties;
- (h) reviewing the RC's terms of reference annually and recommending any proposed changes to the Board for approval; and
- (i) assuming such other duties (if any) that may be required by law or the Listing Manual and/or the Code of Corporate Governance (as each may be, from time to time, amended, modified or supplemented).

#### *Provision 6.3 - Remuneration framework*

The review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, and benefits-in-kind. The remuneration packages take into consideration the long-term interests of the Group, industry standards, and ensure that the interests of the Executive Directors are aligned with that of Shareholders.

Termination clauses are included in the service agreements for key management personnel. The RC has reviewed and recommended to the Board and the Board concurred that the termination clauses are fair and reasonable and are not overly generous. There was no termination of any key management personnel during FY2025.

If a member of the RC has an interest in a matter being reviewed or considered by the RC, he will abstain from voting on the matter.

#### *Provision 6.4 - Remuneration consultant*

No external remuneration consultants were appointed for FY2025. The RC will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external firm before any engagement.

# CORPORATE GOVERNANCE REPORT

## Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

*Provisions 7.1 and 7.3 – Remuneration of Executive Directors and Key Management Personnel*

As part of its responsibilities, the RC reviews the remuneration of each of the Directors and key management personnel's remuneration packages annually and makes recommendations to the Board for approval. The RC ensures that their remuneration commensurate with their performance, giving due regard to the financial and commercial performance and business needs of the Group and the performance of the individual Director and key management personnel.

The remuneration packages of Executive Directors and key management personnel consist of fixed, variable components and benefits. The fixed component mainly comprises the basic salary and statutory contributions. To ensure that key management personnel's remuneration is comparable with industry practice, the RC may benchmark remuneration components against those of comparable companies, giving due regard to the performance criteria as set out in the key performance indicators (which are specific, measurable, result oriented and time-bound) and that are linked to pre-agreed financial and non-financial performance targets for variable bonuses and incentives, while continuing to be mindful that there is a general correlation between increased remuneration and performance improvements. The variable component is linked to the Group or Company's performance and the individual personnel's performance. Such performance-related remuneration is designed to align the individual with the interests of Shareholders and other Stakeholders and promote the long-term success of the Group.

The Company has also adopted the employee share incentive schemes, the GHY Performance Share Plan and GHY Employee Share Option Scheme, which were adopted by the Company on 25 November 2020 (the "**GHY Share Incentive Schemes**"). The GHY Share Incentive Schemes provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and align the interests of the Directors and the Group's employees, especially key executives, with those of Shareholders. The GHY Share Incentive Schemes, which form an integral and important component of the Group's compensation plan are designed primarily to reward and retain the Directors (including Independent Directors) and the Group's employees whose services are vital to the Group's well-being and success. The selection of a participant and the number of shares to be granted in accordance with the GHY Share Incentive Schemes is determined in the absolute discretion of the RC, taking into criteria such as his/her rank, job performance during the performance period, potential for future development, and his/her future contribution to the success and development of the Group. Entitled participants will be allotted fully paid-up shares upon satisfactory achievement of pre-determined performance target(s) within the performance period.

The service agreements of Mr. Guo Jingyu and Ms. Yue Lina are for an initial period of 3 years (the "**Initial Term**") and are automatically renewed yearly. After the Initial Term, the service agreements can be terminated by 6 months' notice by either party. The service agreement of Mr. Cui Peng is for a period of 3 years and can be terminated by 30 days' notice by the Company in specified circumstances or terminated by Mr. Cui Peng by 30 days' notice. Notwithstanding the foregoing, the Company may also forthwith terminate the Executive Directors' service agreements at any time if, for example, they are guilty of any dishonesty, gross misconduct, or material breach of their service agreement. The Company is not required to make any termination payments to the Executive Director in the event of termination under such circumstances. The Executive Directors do not receive Directors' fees.

# CORPORATE GOVERNANCE REPORT

The Company does not have any contractual provisions that allow for the reclaiming of incentive components from the key management personnel in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Company remunerates key management personnel based on a balanced assessment of each individual's performance and the performance of the Group, taking into account industry benchmarking, without setting excessive bonuses. Furthermore, the Board believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the key management personnel. The Group currently does not offer any termination or retirement benefits to the Directors and key management personnel.

## *Provision 7.2 - Remuneration of Non-Executive Directors*

The RC is of the view that the current remuneration of the Non-Executive Directors is appropriate, taking into account their level of contribution, as well as factors such as effort and time spent and responsibilities of the Directors, and the fees paid by comparable companies. Other than the Directors' fees, the Non-Executive Directors do not receive any other form of remuneration from the Company. The Directors' fees are reviewed annually to ensure that the Independent Non-Executive Directors are not overly compensated to the extent that their independence may be compromised.

The RC had recommended to the Board an amount of \$300,000 for the financial year ending 31 December 2026. The Board will table this recommendation at the forthcoming AGM for Shareholders' approval. No Director or a member of the RC is involved in deciding his own remuneration.

## **Disclosure on Remuneration**

***Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

## *Provision 8.1 - Remuneration of Directors and Key Management Personnel*

The following table sets out the Directors' remuneration for FY2025:

<b>Name of Directors</b>	<b>Total \$</b>	<b>Salary %</b>	<b>Fees %</b>	<b>Bonus %</b>	<b>Other Benefits %</b>	<b>Total %</b>
Mr. Guo Jingyu <sup>(1)</sup>	997,648	67.2%	0.0%	0.0%	32.8%	100.0%
Ms. Yue Lina	290,743	86.1%	0.0%	4.0%	9.9%	100.0%
Mr. Cui Peng	285,240	76.7%	0.0%	12.8%	10.5%	100.0%
Mr. Ang Chun Giap	50,000	0.0%	100.0%	0.0%	0.0%	100.0%
Mr. Chen Mingyu	50,000	0.0%	100.0%	0.0%	0.0%	100.0%
Dr. Jiang Minghua	50,000	0.0%	100.0%	0.0%	0.0%	100.0%
Mr. Li Qi	50,000	0.0%	100.0%	0.0%	0.0%	100.0%
Ms. Zeng Yingxue	50,000	0.0%	100.0%	0.0%	0.0%	100.0%
Mr. Shamsul Kamar Bin Mohamed Razali	50,000	0.0%	100.0%	0.0%	0.0%	100.0%

The aggregate total remuneration paid to the Directors for FY2025 is approximately \$1,873,631.

# CORPORATE GOVERNANCE REPORT

In addition, the Group had only 2 key management personnel who are not Directors or the CEO. A breakdown, showing the level of the 2 key management personnel's remuneration (who are not Directors or the CEO) in bands of \$250,000 for FY2025 is set out below:

<b>Name of Key Management Personnel (who are not Directors or the Chief Executive Officer)</b>	<b>Remuneration Band %<sup>(2)(3)</sup></b>	<b>Salary %</b>	<b>Fees %</b>	<b>Bonus %</b>	<b>Other Benefits<sup>(4)</sup> %</b>	<b>Total %</b>
Mr. Tang Congliang	B	74.0%	0.0%	21.5%	4.5%	100.0%
Mr. Xue Xin	A	100.0%	0.0%	0.0%	0.0%	100.0%

**Notes:**

1. No compensation or remuneration was paid to Mr. Guo Jingyu for his roles or his services rendered in his capacity as executive producer, director and/or scriptwriter in any of the dramas and films produced or co-produced by the Group and no such compensation and/or remuneration will be paid to Mr. Guo Jingyu by the Group.
2. Remuneration band "A" refers to remuneration below the equivalent of \$250,000.
3. Remuneration band "B" refers to remuneration between the equivalent of \$250,000 and \$500,000.
4. Other benefits include but not limited to post-employment benefits and benefits-in-kind such as housing allowance.

The aggregate total remuneration paid to the abovenamed 2 key management personnel (who are not Directors or the CEO) for FY2025 is approximately \$506,385.

As disclosed above, the remuneration packages of Executive Directors and key management personnel consist of fixed and variable components and benefits. The fixed component mainly comprises the basic salary and statutory contributions. The variable component is based on the performance criteria as set out in the key performance indicators (which are specific, measurable, result-oriented and time-bound) and linked to pre-agreed financial and non-financial performance targets for variable bonuses and incentives, while continuing to be mindful that there is a general correlation between increased remuneration and performance improvements.

*Provision 8.2 - Remuneration of related employees*

Mr. Guo Jingyu, the Executive Chairman and Group CEO, is also a Substantial Shareholder of the Company and his remuneration is disclosed as above.

Ms. Yue Lina, the Executive Director, is the spouse of Mr. Guo Jingyu and her remuneration is disclosed as above.

Except for Mr. Guo Jingyu and Ms. Yue Lina, there were no employees of the Group who are immediate family members of a Director or the CEO or a Substantial Shareholder, and whose remuneration exceeds \$100,000 during FY2025.

# CORPORATE GOVERNANCE REPORT

## *Provision 8.3 - Forms of remuneration and details of employee share schemes*

As disclosed above, the GHY Share Incentive Schemes were adopted on 25 November 2020 and disclosed in the Prospectus, comprising the GHY Performance Share Plan and the GHY Employee Share Option Scheme.

The GHY Share Incentive Schemes, administered by the RC, provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and to align the interests of the Directors and the Group's employees, especially key executives, with those of Shareholders. The GHY Share Incentive Scheme form an integral and important component of the Group's compensation plan designed primarily to reward and retain Directors (including Independent Directors) and the Group's employees whose services are vital to the Group's well-being and success.

Unlike the GHY Employee Share Option Scheme whereby participants are required to pay the exercise price of the Options, the GHY Performance Share Plan allows the Group to provide an incentive for participants to achieve certain specific performance targets by awarding fully paid Shares to participants after these targets have been met. In addition to the common objectives of fostering an ownership culture within the Group and ensuring that the Group is able to retain skilled staff, the GHY Performance Share Plan incorporates an element of stretch targets for senior executives and Directors, which is aimed at delivering long-term Shareholder value and sustaining long-term growth. As such, the assessment criteria for granting Options under the GHY Employee Share Option Scheme are more general (such as length of service and general performance of the Group) and do not relate to specific performance targets imposed by the Group. On the other hand, the assessment criteria for granting of Awards under the GHY Performance Share Plan will be based on specific performance targets, time-based service conditions or a combination of both.

Full-time employees of the Company, its subsidiaries and its PRC Affiliated Entities and Directors (including Independent Directors) who have attained the age of 21 years and hold such rank as may be designated by the RC, from time to time, shall be eligible to participate in the GHY Share Incentive Schemes, provided that none shall be an undischarged bankrupt or have entered into a composition with his/her creditors. Associates of such Controlling Shareholders who meet the eligibility criteria are also eligible to participate in the GHY Share Incentive Schemes if their participation and Awards and/or Options are approved by independent Shareholders in separate resolutions for each such person and for each such Award or Option.

The aggregate number of ordinary shares in the issued share capital of the Company which the RC may grant on any date, when added to the number of ordinary shares issued and issuable in respect of all shares granted under the GHY Share Incentive Schemes and any other share schemes to be implemented by the Company, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings from time to time, if any) on the day preceding the relevant date of Award.

Since the commencement of the GHY Share Incentive Schemes till the date hereof, no Share Options or Awards have been granted under the GHY Share Incentive Schemes. Accordingly, none of the Directors, controlling Shareholders or their associates has been awarded any shares under the GHY Share Incentive Schemes and none of the participants was granted 5% or more of the total number of shares available under the GHY Share Incentive Schemes.

# CORPORATE GOVERNANCE REPORT

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.***

#### *Provision 9.1 – Risk management and internal controls*

The Board has overall responsibility for the governance of risk and with the support of the ARMC, oversees the design, implementation and monitoring of the risk management and internal control systems. The Group has established adequate and effective risk management and internal control systems, addressing financial, operational, compliance and information technology risks.

The Board is of the view that the Group's risk management process and system of internal controls are designed to manage, rather than to eliminate, the risk of failure to achieve the Group's strategic objectives. Action plans to manage the risks are continually being monitored and refined. The Board acknowledges that it is responsible for the overall internal controls framework to safeguard Shareholders' interests and the Group's businesses and assets but recognises that no cost-effective internal controls system will preclude all errors and irregularities. The internal controls system provides a reasonable but not absolute assurance against material misstatement or loss. The Board also notes that all internal control systems contain inherent limitations and no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The internal controls system stipulates a series of procedures and policies, which the Board believes plays an important role in assisting the Board and the management with respect to risk management. The key elements of the Group's system of internal controls are as follows:

#### Operating structure

The Group has a well-defined operating structure with clear lines of responsibility and delegated authority, complementing the reporting mechanism to the management and the Board.

#### Policies, procedures and practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority that sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. Approval sub-limits are also provided at various management levels to facilitate operational efficiency and provide a system of check and balance. The Group's procedures and practices are regularly reviewed as well as revised where necessary to enhance controls and efficiency.

#### Risk management

Risk management is an integral part of the Group's business strategy. In order to safeguard and create value for Stakeholders, the Group proactively manages risks and embeds the risk management process into the Group's planning and decision-making process. On a semi-annual or more frequent basis if required, the ARMC will meet with the management team and the external and internal auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. The Group has identified key risks, assessed their likelihood of occurrence and impact on the Group's businesses, and established corresponding mitigating controls. The information is reviewed and updated regularly. The outsourced internal audit function is also reviewed regularly to ensure that an effective system of internal controls is maintained in the Group.

# CORPORATE GOVERNANCE REPORT

## Whistleblowing policy

The Company has in place a whistle-blowing policy whereby employees of the Group and any other party may, in confidence, raise concerns about possible improprieties and other reporting matters to the Chairman of the ARMC and Lead Independent Director and at the same time, assure them that they will be protected from victimisation for whistle-blowing in good faith. Whistle-blowing concerns may be reported in writing via electronic mail at [sg\\_whistleblow\\_ghy@pwc.com](mailto:sg_whistleblow_ghy@pwc.com) or through postal mail at 7 Straits View, Marina One East Tower Level 12 Singapore 018936. Channels for reporting fraudulent practices and inappropriate activities are also clearly communicated to employees and the contact information can be found at the Company's corporate website at <https://ghyculturemedia.com/investor-relations/ir-whistle-blowing-policy/>. The Group will treat all information received confidentially and protect the identity and the interest of all whistle-blowers. There were no whistle-blowing incidents reported during FY2025.

## Information Technology (IT) controls

As part of the risk management process, general IT controls and cyber security measures are reviewed to ensure that IT risks and cybersecurity threats are identified and mitigated. In addition, as part of the Group's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional during a crisis.

## Financial reporting

The Board is updated quarterly on the Group's financial performance whereby explanations for significant variances in financial performance, in comparison with budgets and actual performance of corresponding periods in the preceding year are provided. The Board is also provided with quarterly updates on key operational activities.

## Financial management

The management reviews the performance of the various business units monthly to instill financial and operational discipline at all levels of the Group. The key financial risks which the Group is exposed to comprise of interest rate risk, liquidity risk and credit risk. In addition, the management proactively manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations of cash flows. The Group also maintains revolving credit facilities with various banks that can be drawn down to meet short-term financing needs. The Group has in place credit control procedures for managing credit risk and monitoring debt collection.

## Regular review

Management regularly reviews the Group's business and operational activities to identify areas of significant financial, operational and compliance risks. Steps have been taken to document the operational procedures to minimise the identified risks in various areas. Any significant matters are reported to the ARMC and the Board.

### *Provision 9.2 - Assurance from the CEO and Chief Financial Officer ("CFO")*

As required under the Code, the Board had received written assurances from:

- (a) the Executive Chairman and the Group CEO and the CFO of the Company that the financial records have been properly maintained and that the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Executive Chairman and the Group CEO and the CFO of the Company regarding the effectiveness and adequacy of the Group's risk management and internal control systems.

# CORPORATE GOVERNANCE REPORT

Based on the Group's internal controls and risk management framework, the internal control policies and procedures established and maintained by the Group, reviews performed by the management and the regular audits, monitoring and reviews performed by the internal and external auditors, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology risks for FY2025.

## **Audit and Risk Management Committee**

### **Principle 10: The Board has an Audit Committee which discharge its duties objectively.**

#### *Provisions 10.1, 10.2 and 10.3 – Composition of the Audit Committee*

The Board has established the ARMC which consists of 3 members, all of whom are Independent Directors. The members of the ARMC are as follows:

Mr. Ang Chun Giap (Chairman)  
Mr. Chen Mingyu  
Dr. Jiang Minghua

The Board is of the opinion that the ARMC Chairman and its members are appropriately qualified, with the necessary accounting, financial, business management and corporate experience to discharge their responsibilities. In compliance with the Code, none of the ARMC members are a former partner or director of the external auditors or hold any financial interest in the auditing firm.

The ARMC has met 2 times in FY2025 to carry out its functions. The ARMC works under clearly defined terms of reference adopted by the Board and it is responsible for:

- (a) reviewing the external auditor's audit plan and audit report, the external auditor's evaluation of the system of internal accounting controls, the assistance given by the Company's officers to the auditors, the scope and results of the internal audit procedures and consolidated financial statements of the Group (including the PRC Affiliated Entities);
- (b) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group (including the PRC Affiliated Entities), including the classification of film investments in the financial statements of the Group, and any announcements relating to the financial performance of the Group (including the PRC Affiliated Entities);
- (c) reviewing at least annually the adequacy and effectiveness of the internal controls of the Group (including the PRC Affiliated Entities) (including financial, operational, compliance and information technology controls) and risk management systems and, where necessary and appropriate, providing a statement on the adequacy and effectiveness of the internal controls;
- (d) reviewing and reporting to the Board at least annually the implementation of risk treatment plans in relation to the adequacy and effectiveness of the Group's risk management and internal controls systems (including financial, operational, compliance and information technology controls);
- (e) reviewing audit plans and reports of the external auditors and internal auditors in relation to the Group (including the PRC Affiliated Entities), and considering the results, significant findings and recommendations, together with the effectiveness of actions taken by management on the recommendations and observations;
- (f) appraising and reporting to the Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;

## CORPORATE GOVERNANCE REPORT

- (g) commissioning an independent audit on internal controls and risk management systems for the ARMC's assurance, where necessary or where the ARMC is not satisfied with the systems of internal controls and risk management of the Group (including the PRC Affiliated Entities);
- (h) ensuring that the scope of review by the internal auditors includes (i) the internal control policies and procedures with respect to any informal arrangements for the production of dramas and/or films entered into by the Group, as and when such informal arrangements occur in a particular financial year; and (ii) any partially implemented measures recommended by the internal auditors in relation to the internal control policies and procedures, in order to ensure the effectiveness of such internal controls;
- (i) reviewing and approving the terms of any proposed informal arrangements with the distributor (with whom the Group has had informal arrangements in the past where the Group had commenced production of a drama or film and handed over the final product thereof, without a formal agreement in place) prior to commencement of production of any drama or film and monitoring ongoing negotiations for the finalisation of the formal agreement with such distributor;
- (j) approving the handover of the final product for the drama or film to the customer in the event that the production of the drama or film has been completed but the terms of the formal agreement between the Group and such customer have yet to be finalised;
- (k) monitoring and reviewing of the Group's implementation of any recommendations to satisfactorily address any internal control weaknesses highlighted by the Group's external auditor and internal auditor;
- (l) reviewing the assurance from the Executive Chairman and Group CEO and the CFO on the financial records and financial statements of the Group (including the PRC Affiliated Entities);
- (m) assisting the Board in discharging its statutory responsibilities on financing and accounting matters;
- (n) making recommendations to the Board on (i) the proposals to Shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (o) reviewing the adequacy and effectiveness, independence, scope and results of the external audit and the internal audit function;
- (p) reviewing the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (q) reviewing the internal control policies and procedures in place to safeguard the Group's assets which are held through the Contractual Arrangements (including the management of funds and the unwinding of the Contractual Arrangements as soon as the applicable PRC laws and regulations allow the business of the PRC Affiliated Entities to be operated without them) on a regular basis;
- (r) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on the Company's operating results and/or financial position and ensuring that appropriate follow-up actions are taken;
- (s) reviewing the policy and arrangements for concern about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

# CORPORATE GOVERNANCE REPORT

- (t) reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by the Group;
- (u) ensuring that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (v) assessing the performance of the CFO, financial director and/or the financial controller (as the case may be), for the relevant period, on an annual basis to determine his/her suitability for the position;
- (w) being the primary reporting line of the internal audit function and ensuring that the internal audit function has direct and unrestricted access to the Chairman of the Board and the ARMC;
- (x) ensuring that the internal audit function (if any) is independent, effective and adequately resourced. The internal audit function (if any) should be staffed with persons with the relevant qualifications and experience;
- (y) deciding on the appointment, termination and remuneration of the head of the internal audit function (if any);
- (z) approving the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function is outsourced;
- (aa) meeting with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually and reviewing the co-operation extended to the internal auditors and the external auditors;
- (bb) reviewing the nature, extent and costs of non-audit services performed by the external auditors, to ensure their independence and objectivity;
- (cc) reviewing interested person transactions (including the Contractual Arrangements and other transactions under any general mandate as may, from time to time, be approved by Shareholders pursuant to Chapter 9 of the SGX-ST Listing Manual) and monitoring the procedures established to regulate interested person transactions and conflicts of interest, including ensuring compliance with the internal control system and the relevant provisions of the SGX-ST Listing Manual and ensuring that proper measures to mitigate conflicts of interest have been put in place, in relation to interested person transactions;
- (dd) reviewing and monitoring any potential conflict of interest that may arise in respect of any Director(s) of the Group, and resolving all conflicts of interest matters referred to it;
- (ee) reviewing on an annual basis the terms and conditions of the Contractual Arrangements;
- (ff) reviewing and approving any new or additional Contractual Arrangements or any material changes to the terms of the Contractual Arrangements;
- (gg) reviewing and approving the terms of any loan agreements in respect of the transfer of the net proceeds due to the Company from the initial public offering of the Company and the issuance of the cornerstone shares by the Company and/or funds (if any) raised through secondary fundraising in the future by the Company to the PRC subsidiaries and/or PRC Affiliated Entities or for use to finance their operations;

## CORPORATE GOVERNANCE REPORT

- (hh) proper monitoring of the measures and procedures adopted by the Group in relation to the Contractual Arrangements to ensure the effective operations of the Group with the adoption of the Contractual Arrangements and the Group's compliance with applicable laws and regulations, including procedures to regulate interested person transactions to ensure that the Contractual Arrangements are not prejudicial to the interests of the Group or the minority Shareholders;
- (ii) monitoring the undertakings and confirmations provided by the Company to the SGX-ST, in particular where the Company has undertaken that the written consent of the relevant GHY WFOE to be provided to the Individual Shareholders and/or Tianjin Changxin, to sell, lease, lend, transfer, assign, gift, re-mortgage, trust, make capital contribution with the pledged equity or otherwise dispose of all or part of the pledged equity, agree to make resolutions to increase or decrease the registered capital of the relevant PRC Affiliated Entity or agree to any form of initial public offering, backdoor listing and/or asset restructuring, must be unanimously approved by the ARMC;
- (jj) monitoring (including making decisions on) the enforcement of the Equity Pledge Agreements and the Agreements on Exclusive Purchasing Power under the Contractual Arrangements;
- (kk) reviewing the procedures and terms of any transfer or disposal of the equity interest of the PRC Affiliated Entities, including the appointment of a valuer if applicable and/or any valuation to be conducted on the PRC Affiliated Entities in connection with the sale of equity interests under the Equity Pledge Agreements, in order to ensure that the bases of valuation adopted by the proposed valuer to be appointed will appropriately reflect the value of the Group's business operations conducted through the PRC Affiliated Entities, and considering whether the eventual terms pertaining to the sale of pledged equity, as a whole, is in the interests of the Company;
- (ll) reviewing on an annual basis the processes and procedures in relation to the appointment and removal of the legal representative of each of the PRC subsidiaries and PRC Affiliated Entities;
- (mm) monitoring and reviewing the adequacy and implementation of measures to safeguard the corporate seal, finance seal, legal seal and cheque books of each of the PRC subsidiaries and PRC Affiliated Entities;
- (nn) recommending the appointment of an independent financial adviser (where necessary under the SGX-ST Listing Manual) and its fees in respect of any transaction, matter or any other corporate action taken by the Company where such independent financial adviser is required;
- (oo) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems, with a view to achieving clear disclosure of the same and including any material issues arising from the internal auditors' review of the internal control policies and procedures (including those in relation to the informal arrangements for the production of dramas and/or films entered into by the Group, if any, in that particular financial year) and how these material issues have been addressed with the implementation of the mitigating measures;
- (pp) reviewing the half-year and annual financial statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the SGX-ST Listing Manual and any other relevant statutory or regulatory requirements;
- (qq) undertaking such other reviews and projects as may be requested by the Board, and report to the Board its findings, from time to time, on matters arising and requiring the attention of the ARMC;

# CORPORATE GOVERNANCE REPORT

- (rr) taking into consideration all factors as may be specified in the Code of Corporate Governance and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented) in carrying out all its duties;
- (ss) reviewing the ARMC's terms of reference annually and recommending any proposed changes to the Board for approval; and
- (tt) assuming such other duties (if any) that may be required by law or the SGX-ST Listing Manual and/or the Code of Corporate Governance (as each may be, from time to time, amended, modified or supplemented).

The ARMC has explicit authority to investigate any matters within its terms of reference, with full access to and cooperation by management and full discretion to invite any Director or Executive Officer to attend its meetings and reasonable resources to enable it to discharge its functions properly. The ARMC also generally undertakes such other functions and duties as may be required by statute or the SGX-ST Listing Manual.

## External Auditors

The external auditors of the Company and the Group for FY2025 was Crowe Horwath First Trust LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority of Singapore. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual. The ARMC is satisfied that the resources and experience of Crowe Horwath First Trust LLP, the audit engagement partner and the team assigned to the audit of the Group were adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group.

A breakdown of the fees paid to the external auditors for FY2025 is as follows:

	<b>FY2025</b>	
	<b>S\$</b>	<b>% of Total Fees</b>
Audit/non-audit fees to auditors of the Company:		
- Annual audit fees	449,509	98.3%
- Annual non-audit fees	8,000	1.7%
	457,509	100.0%
Audit/non-audit fees to other auditors:		
- Annual audit fees	-	-
- Annual non-audit fees	-	-
	-	-
Total Fees	457,509	100.0%

The ARMC reviews all non-audit services provided by the external auditor to ensure that the provision of these services does not affect the independence of the external auditors. The ARMC has reviewed the non-audit services provided by Crowe Horwath First Trust LLP for FY2025 and is satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditor and accordingly, has recommended the re-appointment of Crowe Horwath First Trust LLP as the external auditors of the Company at the forthcoming annual general meeting.

# CORPORATE GOVERNANCE REPORT

## Key Audit Matters

The ARMC considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with the management team and the external auditors have been included as Key Audit Matters (“**KAM**”) in the auditor’s report for FY2025 under the Financial Statements section of this Annual Report. In assessing the KAM, the ARMC took into consideration the approach and methodology applied as well as the reasonableness of the estimates and key assumptions used. The ARMC concluded that management’s accounting treatment and estimates in the KAM were appropriate.

The ARMC has full access to resources to enable it to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements and to discharge its functions fully. The external auditors have provided updates on accounting standards and issues at the meetings of the ARMC.

### *Provision 10.4 - Internal audit function*

The Group has appointed PricewaterhouseCoopers Risk Services Pte. Ltd. (“**PWC**” or “**Internal Auditors**”) as its internal auditors who is independent of the Company’s business activities. Accordingly, the Group has outsourced its internal audit function to PWC who reports directly to the ARMC and administratively to the CFO. The Internal Auditors, staffed with persons of relevant qualifications and experience, carry out the internal audit taking guidance from the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and report directly to the ARMC on internal audit matters. The ARMC has reviewed and is satisfied with the independence, adequacy and effectiveness of the Company’s outsourced internal audit function. The role of the Internal Auditors is to provide independent assurance to the ARMC that the Group maintains adequate and effective risk management and internal control systems. The Internal Auditors have unfettered access to all documents, records, properties and personnel, including access to the ARMC.

PWC is a professional service firm that specialises in the provision of, *inter alia*, internal audit and risk management services. The PWC internal audit team is led by a partner with significant experience performing internal audit services for companies listed on the SGX-ST. The team members supporting the partner are dedicated internal audit specialists with knowledge and experience. Pursuant to its review, the ARMC is satisfied that PWC has the relevant qualifications and experience and has met the standards established by the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

### *Provision 10.5 - Activities of the Audit and Risk Management Committee*

The external auditors and internal auditors have unrestricted access to the ARMC and meet with the ARMC without the presence of management team at least once a year.

On a semi-annual or more frequent basis if required, the ARMC will meet with the management team and the external and internal auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. It also reviews the outsourced internal audit function to ensure that an effective system of internal controls is maintained in the Group. The ARMC also reviews the interested person transactions and the financial result announcements before their submission to the Board for approval.

The ARMC is kept abreast by the management, the external auditors and the Company Secretaries of changes to accounting standards, SGX-ST Listing Manual and other regulations which could have an impact on the Group’s business and financial statements. In addition, at least once a year, the ARMC, together with the Board, reviews the effectiveness and adequacy of the Group’s system of internal controls put in place to address key financial, operational, compliance and information technology controls and risk management system affecting the operations.

# CORPORATE GOVERNANCE REPORT

The ARMC reviews the internal audit findings prepared by the Internal Auditors. Based on risk assessments performed by the Internal Auditors, greater emphasis and appropriate internal reviews are planned for high-risk areas and material internal controls, including compliance with the Group's policies, procedures and regulatory responsibilities. Any material non-compliance and weakness in the risk management and internal control policies and procedures, and recommendations for improvements are reported to the ARMC. The ARMC has also reviewed the effectiveness of actions taken by management on the recommendations made by the Internal Auditors.

The ARMC is satisfied that the Group's internal audit function is independent, effective and adequately resourced.

For each relevant financial year, the ARMC:

- (i) holds at least 2 meetings to review the financial results;
- (ii) reviews the annual internal and external audit plans, including the nature and scope of the audits before commencement of these audits;
- (iii) reviews and approves the consolidated audited financial statements;
- (iv) reviews the interested person transactions;
- (v) reviews and discusses the reports of the internal auditors and external auditors and consider the effectiveness of responses/actions taken by management on the audit recommendations and observations;
- (vi) reviews the adequacy and effectiveness of the Group's internal audit function;
- (vii) meets with the internal and external auditors without the presence of management at least annually and shall establish that both the internal and external auditors have the full co-operation of management in carrying out the audit for the relevant financial year end. Both the internal and external auditors have also confirmed that no restrictions were placed on the scope of their audits; and
- (viii) undertakes a review of all audit and non-audit services provided by the external auditors to ensure that the nature and provision of such services would not affect the independence and objectivity of the external auditors.

## (D) SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11:** *The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.*

*Provisions 11.1, 11.2, 11.3 and 11.4 – Conduct of general meetings*

Shareholders are encouraged to attend the Company's AGM to ensure a high level of accountability and to stay informed of the Group's strategies and goals. The AGM is the principal forum for dialogue with Shareholders and is for Shareholders to voice their views, raise issues to and seek clarification from the Board or members of the senior management regarding the Group and its operations. All Shareholders of the Company will be able to access to an electronic copy of the Annual Report including the Notice of AGM on the SGXNet website within the mandatory period.

# CORPORATE GOVERNANCE REPORT

All the Directors, in particular the Chairman of the Board and the respective Chairmen of the ARMC, NC and RC, will attend general meetings to address questions raised by the Shareholders. The Company's external auditors will be invited to attend the AGM and are available to assist the Directors, in addressing any relevant queries by the Shareholders relating to the conduct of the audit and the preparation and content of their auditors' report.

In accordance with the Company's Articles of Association, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretaries, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists, as a result of the failure of the Board, shall be reimbursed to the requisitionists by the Company.

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the re-election of the retiring Directors. Where the resolutions are bundled, the Company explains the reasons and material implications in the notice of meeting.

At general meetings, all Shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Articles of Association of the Company provides for a Shareholder or a depositor to appoint not more than 2 proxies to attend and vote at the general meetings of the Company. Where a member is a relevant intermediary, it may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her. Proxies need not be a Shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all Shareholders, notices published in the newspapers and announcements released via SGXNet. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings prior to such meetings. Voting in absentia by email, mail or fax is not implemented due to authentication and other security-related concerns. The Company is of the view that this practice is consistent with the intent of Principle 11 of the Code as Shareholders have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings.

All votes of the Shareholders at the general meetings will be taken by poll. Voting results of all votes cast for or against each resolution at the general meeting with respective percentages will be announced on SGXNet after the meetings.

#### *Provision 11.5 - Minutes of general meetings*

The Company Secretaries prepare the minutes of the Company's general meetings, which will incorporate comments or queries from Shareholders and the corresponding responses from the Board and the management team. The minutes will be made publicly available on SGXNet and/or the Company's corporate website after the general meetings.

#### *Provision 11.6 - Dividend policy*

The Group does not have a fixed dividend policy. In considering any declaration of dividends, the Company takes into consideration the Group's profit forecast, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

# CORPORATE GOVERNANCE REPORT

As disclosed in the full year results announcement on 27 February 2026, the Directors have proposed the payment of a tax-exempt final dividend of 0.10 Singapore cents per share in respect of FY2025 amounting to approximately S\$1.1 million (RMB5.87 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.

## Engagement with Shareholders

**Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.**

### *Provision 12.1 – Communication with Shareholders*

The Group recognises the importance of maintaining a constructive and effective communication channel with all Shareholders, Stakeholders, investors and the public in general.

The Group does not practice selective disclosure. In line with continuous disclosure obligations of the SGX-ST Listing Manual and the Cayman Islands Companies Law, the Board's policy is that all Shareholders should be informed of all major developments that impact the Group in a timely manner. The Board embraces openness and transparency in the conduct of the Group's affairs. Information is communicated to Shareholders on a timely basis through:

- annual reports that are prepared and issued to all Shareholders. The Board makes every effort to ensure that the annual report contains all relevant information about the Group, including future developments and other disclosures required by the Cayman Islands Companies Law and Singapore Financial Reporting Standards (International);
- half-year and full-year results announcements containing a summary of the financial information and affairs of the Group for the period and year respectively are disseminated through SGXNet and news releases;
- notices of and explanatory notes for resolutions to be tabled at AGMs and extraordinary general meetings;
- minutes of AGMs and extraordinary general meetings; and
- Shareholders can access information on the Group's website <https://www.ghyculturemedia.com> which provides, *inter alia*, corporate announcements, press releases, annual reports, and the profile of the Group.

### *Provisions 12.2 and 12.3 – Investor relations policy*

The Group is committed to uphold high standards of corporate governance and transparency, and to provide timely and detailed updates to the investment community (that includes shareholders, retail investors, institutional investors, research analysts, fund managers, among others).

All material updates are first published on SGXNet, then the Group's corporate website ([www.ghyculturemedia.com](http://www.ghyculturemedia.com)) and through media releases to update the investment community on the latest information pertaining to the Group on a timely basis.

Under the Group's corporate website, the Group maintains an Investor Relations segment, <https://ghyculturemedia.com/investor-relations/>, where the Group makes available free of charge a variety of information for the investment community. This Investor Relations segment provides another channel for the investment community to easily find or navigate to pertinent information about the Group. The Group will continue to enhance the Group's Investors Relations segment to make it more intuitive for the investment community to access.

# CORPORATE GOVERNANCE REPORT

To enhance the Group's investor relations efforts, the Group has also engaged an external investor relations organisation that focuses on facilitating communications with the investment community on a regular basis, attending to their queries or concerns and keeping them apprised of the Group's corporate developments and financial performance. During such interactions, the Group will solicit and understand the views of the investment community so that the Group's investor relations function can be further enhanced to better serve the ongoing needs of the investment community.

## (E) MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13:** *The Board adopts an inclusive approach by considering and balancing the needs and interests of material Stakeholders, as part of its overall responsibility to ensure that the best interest of the Company are served.*

*Provisions 13.1, 13.2 and 13.3 – Stakeholder engagement*

The Company recognises the importance of maintaining positive stakeholder relationships. It maintains a corporate website at <https://www.ghyculturemedia.com>, and the contact details of the Company's investor relations team are also available on the Company's corporate website. This enables the Company to constantly communicate with stakeholders and the Company welcomes any comment, feedback and query from the Stakeholders through the corporate website and strives to engage and manage relationships with the stakeholders. The Group's stakeholders may find such information on the Investors Relations section of the Group's corporate website. The Company's communication framework and practices provide open and fair, as well as meaningful and timely, shareholder communication and interaction on a non-selective basis.

Rule 711A the SGX-ST Listing Manual provides that an issuer must issue a sustainability report for its financial year, no later than 4 months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than 5 months after the end of the financial year. The sustainability report has been prepared with reference to the primary components set out in Listing Rule 711B, as well as in accordance with the requirements on climate-related disclosures set out in Practice Note 7.6 of the SGX-ST Listing Manual. The Company's sustainability report is included in the Annual Report.

## (F) INTERESTED PERSON TRANSACTIONS

The Group has established controls and reporting procedures for handling Interested Person Transactions ("IPTs"). These ensure that such transactions are conducted on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Group and its minority Shareholders.

The Group has obtained a general mandate from the Shareholders as at listing date (the "IPT General Mandate") and renewed the IPT General Mandate from the Shareholders at the Annual General Meeting held on 28 April 2025. IPTs are executed on fair terms and at arm's length regardless of their nature and size. When a potential conflict of interest arises, the Director concerned neither takes part in the discussions nor exercises any influence over other members of the Board. The Group maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the ARMC for such period as determined by them. This list of interested persons is disseminated to any staff of the Group that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate.

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A review committee has been tasked by the Board to assist the ARMC in reviewing and approving IPTs exceeding \$100,000 but below 3% of the Group's latest audited net tangible assets. A separate register of IPTs carried out pursuant to the IPT General Mandate (including the bases on which the IPTs are entered into, amount and nature) is maintained for such purpose, which is reviewed by the CFO on a monthly basis and circulated to the ARMC and Board on a quarterly basis for their information.

For IPTs outside the ambit of the IPT General Mandate, a list of IPTs including those less than \$100,000 and their aggregate is submitted quarterly to the ARMC for its review. Any IPT exceeding \$100,000 must receive the ARMC's recommendation and the Board's approval before it is entered into. Where an IPT or its aggregate exceeds 3% of the Group's latest audited net tangible assets, an immediate announcement is made after the Board's approval. Where an IPT or its aggregate exceeds 5% of the Group's latest audited net tangible assets, Shareholders' approval will be sought through a general meeting, while the interested Shareholder will abstain from voting.

The ARMC shall review all Mandated Transactions (except where Mandated Transactions are required under the review procedures to be approved by the ARMC prior to the entry thereof) at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the ARMC. The ARMC shall, when it deems fit, request for sources, advisers or valuers, or require the appointment of internal auditors to provide additional review of the internal control procedures and review procedures and their implementation pertaining to IPTs (including the Mandated Transactions) under review.

The ARMC will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and its interested persons are conducted at arm's length and on normal commercial terms. If during any of the reviews by the ARMC, the ARMC is of the view that the internal control procedures and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, it will in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders, and the Group will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that the Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders. In the interim, the ARMC will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the SGX-ST Listing Manual (as from time to time amended).

## Contractual Arrangements

The ARMC will carry out periodic review of the terms of the Contractual Arrangements on an annual basis and will monitor the procedures established to regulate such interested person transactions in order to ensure that the Contractual Arrangements are not prejudicial to the interest of the Group and its minority Shareholders, and to ensure that proper measures to mitigate conflicts of interest have been put in place. In particular, where the prior written consent of the GHY WFOEs is required under the Contractual Arrangements for any transactions, the ARMC will first review such transactions and the terms of the Contractual Arrangements and any consent to be provided by the GHY WFOEs under the Contractual Arrangements will be subject to the prior unanimous consent of the ARMC having first been obtained. In the event that the ARMC is of the view that the Contractual Arrangements are prejudicial to the interests of the Group and its minority Shareholders and/or if there are any material changes to the terms of the Contractual Arrangements (even where such changes would not be considered as interested person transactions under Chapter 9 of the SGX-ST Listing Manual), an independent financial adviser will be appointed to review the terms of the Contractual Arrangements and to provide an opinion on whether the Contractual Arrangements are carried out on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders.

# CORPORATE GOVERNANCE REPORT

Any material changes to the terms of the Contractual Arrangements will also be subject to review and approval by the ARMC and the requirements under Chapter 9 of the SGX-ST Listing Manual. Any amendments to the Contractual Arrangements which do not constitute material changes to the terms of the Contractual Arrangements, and will thus not be subject to the approval by Shareholders, will nonetheless be subject to review and approval by the ARMC and will be subject to the prior unanimous consent of the ARMC having first been obtained. In addition, where the Group intends to enter into new contractual arrangements with terms similar to the Contractual Arrangements and/or acquire the equity interest of the PRC Affiliated Entities to the extent permissible under the applicable PRC laws and regulations, such transactions will be subject to review and approval by the ARMC and the requirements under Chapter 9 of the SGX-ST Listing Manual. This is to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders.

The Board also ensures that all disclosures, approvals and other requirements on IPTs, including those required by prevailing legislation, the SGX-ST Listing Manual (in particular, Chapter 9 thereof), recommendations set out in the Code and relevant accounting standards, are complied with.

All other existing and future IPTs not subject to the IPT General Mandate will be reviewed and approved in accordance with the threshold limits as set out under Chapter 9 of the SGX-ST Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Group and its minority Shareholders. In the event that such IPTs require the approval of the ARMC, the relevant information will be submitted to the ARMC for review. In the event that such IPTs require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

The ARMC will also review all IPTs to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the SGX-ST Listing Manual) are complied with.

Details of IPTs for FY2025 are presented below:

<b>Name of Interested Person</b>	<b>Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920) (RMB'000)</b>	<b>Aggregate value of all interested person transactions conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (RMB'000)</b>
Kang Ru Investments Limited <sup>(1)</sup>	3,661	-
Mr. Guo Jingyu <sup>(2)(3)</sup>	25	-
Ms. Yue Lina <sup>(4)</sup>	-	2,693
Mr. Yang Zhigang <sup>(5)</sup>	-	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 the final dividends in respect of FY2024 paid to Mr. Guo Jingyu, the Executive Chairman and Group CEO and Controlling Shareholder.
- (3) As at date of this report, credit line facilities of up to approximately RMB65.0 million and S\$0.3 million RMB4.2 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, an Executive Director.
- (5) Related to fees (a) amounts received by the Group for provision of talent management services to Mr. Yang Zhigang and (b) 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.

# CORPORATE GOVERNANCE REPORT

## **(G) MATERIAL CONTRACTS**

Other than those disclosed under IPTs for FY2025, there are no material contracts of the Company or its subsidiaries and its PRC Affiliated Entities involving the interest of the CEO, Directors or Controlling Shareholders either still subsisting as at 31 December 2025 or if not then subsisting, entered into since the end of the previous financial year.

## **(H) DEALINGS IN SECURITIES**

The Group has adopted an internal compliance code of conduct to provide guidance to the Group, its officers regarding dealings in the securities of the Company and the implications of insider trading, in compliance with the principles of Rule 1207(19) of the SGX-ST Listing Manual. The implications of insider trading are set out in the internal compliance code of conduct, which prohibits the Company, its Directors and officers from dealing in the Company's securities (i) during the periods commencing 1 month before the announcement of the Company's financial results for its half-year and full year financial statements, ending on the date of the announcement of the relevant results; and (ii) if they are in possession of unpublished price-sensitive information of the Group.

## **(I) RISK MANAGEMENT POLICIES AND PROCESSES**

The Board regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks as follows:

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Group's systems of internal controls and risk management, and for reviewing the adequacy and effectiveness of those systems on an annual basis.

The Board, with assistance from PWC and the ARMC, is responsible for the governance of risk by ensuring the management maintains a sound system of risk management and internal controls to safeguard Shareholders' interest and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives. The Board acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The external auditors, during the conduct of their annual audit procedures on the statutory financial statements, considered the system of internal financial control as required by Singapore Standards on Auditing and may also report on matters relating to internal financial controls that are relevant to the audit of the Group's financial statements as specified by their scope of work as stated in their audit plan. Any material non-compliance and internal control weaknesses noted by the external auditors and recommendation for improvement will be reported to the ARMC. The management will then take corrective measures to strengthen the internal financial controls.

Based on the Group's framework of internal controls and risk management, the internal control policies and procedures established and maintained by the Group, reviews performed by management and the regular audits, monitoring and reviews performed by internal and external auditors, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology risks for FY2025.

# CORPORATE GOVERNANCE REPORT

For FY2025, the Board has received assurances from the CEO and the CFO of the Company that:

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems are operating effectively.

The Group's financial risk and capital management is discussed under Note 6 to Financial Statements of the Annual Report.

## (J) USE OF IPO PROCEEDS

As at the date of this Annual Report, the net proceeds from the initial public offering of the Company ("IPO") have been utilised and described in the table below:

	Amount allocated \$'million	Amount utilised \$'million	Balance as 7 April 2026 \$'million
Expansion of the TV Program and Film Production business via investment in production <sup>(1)</sup> , acquisitions, joint ventures and/or strategic alliances <sup>(2)</sup>	64.5	(64.5)	-
Expansion of the Concert Production business via investment in production <sup>(3)</sup> , acquisitions, joint ventures and/or strategic alliances	21.5	(3.0)	18.5
General working capital purposes	15.0	(8.2) <sup>(4)</sup>	6.8
Total	101.0	(75.7)	25.3

### 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 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 RMB8.0 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 IPO proceeds as and when such proceeds are materially disbursed.

# CORPORATE GOVERNANCE REPORT

## (K) ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

All Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 29 April 2026 (“**AGM**”) under Ordinary Resolutions 4 to 6 as set out in the Notice of AGM dated 7 April 2026 (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Ms. Yue Lina	Mr. Ang Chun Giap	Dr. Jiang Minghua
Date of Appointment	23 November 2020	23 November 2020	23 November 2020
Date of Last Re-Appointment	26 April 2024	26 April 2024	26 April 2024
Age	51	68	60
Country of principal residence	China	Singapore	China
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board having considered among others, the recommendation of the Nominating Committee, contribution, performance, attendance, qualifications and work experience of Ms. Yue, is of the view that she is suitable for re-election as an Executive Director of the Company.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Mr. Ang's qualifications and work experience, is of the view that Mr. Ang possesses the requisite experience and capabilities to assume the responsibilities as an Independent and Non-Executive Director of the Company and Chairman of the Audit and Risk Management Committee. The Board considers Mr. Ang to be independent for the purposes of Rule 704(8) of the Listing Manual.	The Board of the Company, having reviewed and considered the Nominating Committee's assessment of Dr. Jiang's qualifications and work experience, is of the view that Dr. Jiang possesses the requisite experience and capabilities to assume the responsibilities as an Independent and Non-Executive Director of the Company and a Member of each of the Audit and Risk Management Committee and the Nominating Committee. The Board considers Dr. Jiang to be independent for the purposes of Rule 704(8) of the Listing Manual.
Whether appointment is executive, and if so, the area of responsibility	Executive. Ms. Yue is responsible for promotion and distribution of drama and film projects	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Director and Chairman of the Audit and Risk Committee	Independent Director and Member of each of the Audit and Risk Committee and the Nominating Committee
Professional qualifications	Graduated from the Central Academy of Drama in Beijing, China  Master's in Business Administration, Peking University	Bachelor of Accountancy, National University of Singapore  Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants  Public Accountant, Accounting and Corporate Regulatory Authority  Accredited Tax Practitioner (Income Tax and GST), Singapore Institute of Accredited Tax Professionals  Senior Accredited Director, the Singapore Institute of Directors	Bachelor's degree in Economics, Peking University  Master's degree in Economics, Peking University  Doctorate in Economics, Peking University

# CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Yue Lina	Mr. Ang Chun Giap	Dr. Jiang Minghua
Working experience and occupation(s) during the past 10 years	2011 – 2019: Artistic Director, Perfect World Co., Ltd.  2020 – Present: Executive Director, G.H.Y Culture & Media Holding Co., Limited	2014 – Present: Audit Director, Acevision & Associates PAC  2010 – Present: Managing Partner, Acevision Management Consultants	1996 – Present: Professor, Peking University, Guanghua School of Management  2015 – 2018: Brand Consultant and Independent Director, Beijing Fund River Investment Co., Ltd.  2024 – Present: Marketing Consultant, China Building Technique Group Co., Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest in 666,182,000 ordinary shares of the Company	No	No
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Guo Jingyu and Ms. Yue Lina are spouses.	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Past (for the last 5 years)	Nil	<ul style="list-style-type: none"> <li>Independent Director, Lian Beng Group Ltd</li> <li>Non-Executive Director, Acevision Blast &amp; Coat Pte Ltd</li> </ul>	Nil
Present	<ul style="list-style-type: none"> <li>Director, G.H.Y Culture &amp; Media (Singapore) Pte. Ltd.</li> <li>Director, Uni-Icon Entertainment Pte. Ltd.</li> <li>Director, Orita Sinclair College Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Audit Director, Acevision &amp; Associates PAC</li> <li>Managing Partner, Acevision Management Consultants</li> </ul>	<ul style="list-style-type: none"> <li>Director, Haoxiangni Health Food Co., Ltd.</li> <li>Professor, Peking University, Guanghua School of Management</li> </ul>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Yue Lina	Mr. Ang Chun Giap	Dr. Jiang Minghua
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Ms. Yue Lina</b>	<b>Mr. Ang Chun Giap</b>	<b>Dr. Jiang Minghua</b>
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			

# CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Yue Lina	Mr. Ang Chun Giap	Dr. Jiang Minghua
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Ms. Yue Lina</b>	<b>Mr. Ang Chun Giap</b>	<b>Dr. Jiang Minghua</b>
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.
If yes, please provide details of prior experience.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.
Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	Not Applicable	Not Applicable

# SUSTAINABILITY REPORT

## MESSAGE FROM THE EXECUTIVE CHAIRMAN AND GROUP CEO

### Dear Stakeholders,

It is our pleasure to present to you the Sustainability Report (the “**Report**”) for G.H.Y Culture and Media Co. Holdings Limited (“**GHY**” or the “**Company**” and together with its subsidiaries and its PRC Affiliated Entities<sup>1</sup>, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

This Report outlines the Group’s sustainability approach, key environmental, social and governance (“**ESG**”) priorities, and performance for FY2025, reflecting our continued commitment to responsible business practices and long-term value creation.

As a media and entertainment company with a growing regional footprint, we remain focused on delivering high-quality content while integrating sustainability considerations across our operations. During the year, the Group continued to strengthen its “IP Franchise” strategy, expanding both long-form and microdrama productions, while progressively enhancing monetisation channels across digital platforms and international markets. In tandem, we are mindful of the environmental and social footprint arising from production activities, including energy consumption, resource utilisation and on-site operational practices.

We are committed to maintaining a high standard of corporate governance and ethical business conduct. The Group continues to uphold robust internal controls, risk management frameworks and regulatory compliance across all jurisdictions in which we operate. In FY2025, we further enhanced our sustainability governance structure, with increased Board and management oversight on ESG-related risks and opportunities, including climate-related considerations.

Our people remain central to our long-term success. We continue to invest in talent development, skills upgrading and leadership pipeline building to support our evolving content creation and production capabilities. At the same time, we place strong emphasis on workplace safety and well-being, particularly for our production crews and event personnel, ensuring that safety protocols and risk mitigation measures are consistently implemented across all projects.

In view of the increasing importance of climate resilience, the Group has taken steps to identify and assess climate-related risks and opportunities that may impact our operations, including physical risks to production schedules and transition risks arising from regulatory and market developments. As part of our commitment to transparency, this Report incorporates climate-related disclosures aligned with the standards issued by the International Sustainability Standards Board (“**ISSB**”), providing stakeholders with greater visibility on our governance, risk management and metrics in relation to climate matters.

On behalf of the Board of Directors (the “**Board**”), I extend my sincere gratitude to our stakeholders for their continued trust and support. As we move forward, we remain committed to driving sustainable growth, fostering innovation, and shaping a responsible and forward-thinking organisation.

### Mr. Guo Jingyu

Executive Chairman and Group CEO

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<sup>1</sup> Entities which the Group is conferred operational control and economic rights over, and the Group is able to exercise control over the business operations of such entities and enjoy substantially all the economic rights arising from the business of such entities. The Group regards each PRC Affiliated Entity as a controlled structured entity and consolidates the financial positions and results of operations of the PRC Affiliated Entities in the financial statements of the Group.

# SUSTAINABILITY REPORT

## REPORTING PRACTICE

### Reporting Principles and Statement of Use

This Report is produced with reference to the Global Reporting Initiative (“**GRI**”) 2021 Standards covering our Group’s performance from 1 January 2025 to 31 December 2025. The GRI standards were selected as it represents the global best practices for reporting on economic, environmental and social impacts.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

To provide transparency on our climate-related risk exposures, this Report presents the Group’s climate-related financial information in line with the International Financial Reporting Standards Sustainability Disclosure Standards (“**IFRS SDS**”) ahead of SGX’s regulatory timeline to give ourselves more time and to stay ahead of the regulatory developments, specifically, IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities) and IFRS S2.

We have conducted a preliminary review and gap assessment and adopted IFRS S2 and IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities), covering primarily the governance, strategy and risk management disclosure pillars. Per SGX Practice 7.6, a statement of compliance is not required for issuers to adopt S1 and S2. We have applied the relevant transition reliefs where appropriate and will continue to assess our implementation of IFRS SDS in accordance with the latest SGX guidance.

All greenhouse gas (“**GHG**”) emissions are reported in line with GHG Protocol. Additionally, emissions data are disclosed using the operational control approach.

The Board has reviewed and approved the reported information, including the material topics.

### Reporting Scope

The scope of this report covers all of the Group’s business segments, including our TV Program and Film Production, as well as Concert Production, and all of our geographic locations including but not limited to Singapore, People’s Republic of China (“**PRC**”), Malaysia, Thailand and Australia. While certain entities within the reporting scope do not currently have measurable data available for disclosure, they have been considered within the reporting boundary and will be incorporated into future disclosures as data availability improves. In addition, following its acquisition in December 2024, the Group has included a new entity, Orita Sinclair College Pte. Ltd., into this year’s reporting scope.

### Restatements

In FY2025, the Group has restated its previously reported FY2024 total number of employees.

# SUSTAINABILITY REPORT

## Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. We have also considered the recommendations of an external Environmental, Social and Governance (“ESG”) consultant for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to IFRS S1 and S2 standards.

To further enhance the credibility of the Group’s sustainability reporting, the Group has subjected our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B (3).

The Board has therefore assessed that independent external assurance is not required at this juncture.

## Forward-looking statements

Certain statements in the report are “forward-looking statements” that reflect GHY’s current views of future events and consider our present and future sustainability strategies and the environment in which GHY will operate. These views necessarily involve risks, uncertainties and assumptions which may cause the actual performance or achievements of GHY or its industry, to be materially different from the future performance or achievements expressed or implied by such forward-looking statements and financial information.

## Availability and Feedback

This Report is available online at SGXnet and <https://ghyculturemedia.com/investor-relations>. For any queries or feedback on this Report, please contact us at [enquiries@ghyculturemedia.com](mailto:enquiries@ghyculturemedia.com).



# SUSTAINABILITY REPORT

## OUR VALUE CHAIN

Currently headquartered in Singapore and the PRC with 104 employees, the Group engages in TV programme and film production, concert production, talent management services, and costumes, props and make-up services. The Group possesses expertise and capabilities across the business value chain, ranging from film and production equipment and event management vendors to post-production and costume suppliers.

<p><b>TV Programme and Film Production</b></p> 	<p>The Group has produced several dramas and films in the PRC, Singapore and Malaysia that have been broadcast and/or distributed on major TV networks and leading video streaming platforms in the PRC.</p> <p>The Group has strong in-house production teams, with scriptwriters, directors and producers who have been involved in various notable dramas and films. The production teams have consistently produced quality dramas and films. We continuously engage third-party suppliers and subcontractors for the provision of their services to our Group, which supports our TV program and film production business, alongside our costumes, props and make-up services business.</p>
<p><b>Concert Production</b></p> 	<p>Our concert production business involves the organisation and management of concerts in various jurisdictions, depending on the scope and extent of the rights for the concert production. This is typically granted to us by the management agency of the respective artistes. We have undertaken the production of concerts for well-known international artistes in Singapore, Malaysia, Australia and Thailand.</p> <p>We have a concert production team based in the PRC, which will oversee the overall production and promotion of each concert and carry out the Concert Organisation and/or Concert Management, as the case may be. Our concert production team will also liaise with the artiste and/or such artiste’s management team throughout the preparation, marketing and performance itself, ensuring the successful execution of each concert.</p>
<p><b>Costumes, Props, and Make-up Services</b></p> 	<p>We provide costumes, props and make-up services for artistes and third-party production companies for their drama and film production activities. These services are delivered by engaging subcontractors for the provision of such costumes, props and make-up services.</p>
<p><b>Talent Management Services</b></p> 	<p>We identify and recruit artistes who are based mostly in the PRC and have established a strong portfolio of well-known artistes. The current pool of artistes we manage are actors and actresses who are primarily based, or whose projects and engagements are primarily based, in the PRC and/or Singapore.</p>
<p><b>Education</b></p> 	<p>We provide specialised training in design, music and media which complements our talent management and content production.</p>

For more details on the Group’s corporate structure and business activities, please refer to Corporate Profile and Corporate Structure sections of the Annual Report.

# SUSTAINABILITY REPORT

## SUSTAINABILITY AT GHY

### Our ESG Focus and Strategy

The Group contributes to the development of arts and culture across the countries in which we operate, particularly in the PRC, Singapore, and Malaysia. We have organised and produced a diverse range of dramas, films and concerts, which continue to enjoy notable successes with our audiences in the Asia-Pacific region.

As part of our sustainability approach, we focus on the social impact of our operations. Our Group is committed to complying with the local regulations of each country in which we operate, with an emphasis on safeguarding employee data and ensuring full compliance with all applicable data privacy and protection laws.

We remain dedicated to producing high-quality dramas and films for audiences for leading streaming platforms and TV networks. We prioritise the safety and well-being of our employees by offering extensive training and upskilling programs, empowering them to deliver exceptional service and content.

The Group's sustainability strategy includes climate-related risks and opportunities. The following five focus areas guide our sustainability strategy:



# SUSTAINABILITY REPORT

## **Environmental**

### **Focus Area 1: Climate Resilience**

The Group has embarked on our climate reporting journey by implementing the IFRS S2 Disclosures within this Report and embedding climate-related risks and opportunities into our business and strategy.

## **Social**

### **Focus Area 2: Human Capital**

The Group practices non-discriminatory hiring and maintains a conscious effort to hire locally whenever possible. The Group also remunerates its employees fairly based on the employees' performance. Employees undergo on-the-job training and attend training and development programmes.

### **Focus Area 3: Health and Safety**

The Group prioritises the health and safety of its employees and customers and is committed to providing a safe and rewarding work environment for its employees and customers. We conduct regular inspections of the filming and concert sites and equipment during our drama, film and concert productions to ensure that there are minimal incidental risks during production.

### **Focus Area 4: Contribution to the Community**

The Group strives to generate positive impacts for the local communities in the countries in which the Group operates. We collaborate with local communities to uplift society and empower individuals. We also aim to reduce our consumption of energy and paper resources where possible.

## **Governance**



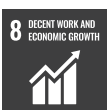




### **Focus Area 5: Governance and Ethics**

With ever-evolving laws and compliance requirements, the Group's strong corporate governance practices have enabled us to navigate complex film and media industry regulations in multiple geographic locations where we operate.




# SUSTAINABILITY REPORT

## CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to the attainment of the relevant UN SDGs are highlighted below:

UN SDG	The Group's Contribution	Read more in the following sections
	Collaborate with various Institutes of Higher Learning, including but not limited to the Singapore University of Social Sciences to develop industry-oriented programmes to develop talents in content creation.	Focus Area 2: Human Capital
	Provide equal opportunities in employment, training and career development regardless of gender.	
	Provide work opportunities and a conducive working environment for the community.	Focus Area 3: Health and Safety
	Contribute to the development of culture and media and develop new media and entertainment technologies.	Focus Area 4: Contribution to the Community
	Reduce energy consumption and the usage of paper whenever possible	Focus Area 1: Climate Resilience
	Continuous monitoring of climate-related risks and opportunities and identify potential areas to enhance climate change resilience	Focus Area 1: Climate Resilience
	Promote good corporate governance and build strong working relationships with financial institutions and government bodies.	Focus Area 5: Governance and Ethics

### ESG Performance Highlights

	Supported an advanced learning visit organised by Dalian Academy of Arts, as part of a Singapore programme conducted in collaboration with Nanyang Technological University of Singapore
	Zero incidents of environmental non-compliance.
	Zero significant incidents of health and safety non-compliance and regulatory breaches.

# SUSTAINABILITY REPORT

## STAKEHOLDER ENGAGEMENT

The Group believes that stakeholder engagement is key to building a sustainable business. We define our stakeholders as groups that have a material impact on or are materially impacted by our operations. We prioritise open, transparent, responsive dialogue and communication with our stakeholders through various platforms and channels throughout the year.

Beyond sharing key developments and updates about the Group, we value feedback from our stakeholders, which enhances our ability to identify opportunities, improve our services and advance our ESG goals.

The process for identifying our key stakeholders is as follows:

1. Compile a list of the Group's stakeholders.
2. Assess the nature and extent of mutual impacts by considering how each stakeholder may influence the Group's operations and how the Group's activities may affect the stakeholder.
3. Identify stakeholders with the greatest level of influence and relevance to the Group's business.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

Stakeholders	Key Concerns	Engagement Platforms	Our Response	Addressed in this Report
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Quality of dramas and films</li> <li>• Safety of concert venue</li> </ul>	<ul style="list-style-type: none"> <li>• Social media platforms including but not limited to Facebook, Instagram, Weibo, TikTok</li> <li>• Streaming platform and media's feedback channels</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct market research and discussions with streaming platforms and TV networks to ensure that the content produced is aligned to market trends and preferences.</li> <li>• Conduct concert venue safety inspections. The concert organiser is required to obtain all relevant permits prior to actual concert date.</li> </ul>	Focus Area 3: Health and Safety
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> <li>• Training and education</li> <li>• Employee rights and benefits</li> <li>• Diversity and equal opportunity</li> </ul>	<ul style="list-style-type: none"> <li>• Annual employee performance appraisal</li> <li>• Training</li> </ul>	<ul style="list-style-type: none"> <li>• Establish policies on performance appraisals, diversity, and anti-harassment</li> <li>• Build a safe and inclusive workplace</li> </ul>	Focus Area 2: Human Capital Focus Area 3: Health and Safety

# SUSTAINABILITY REPORT

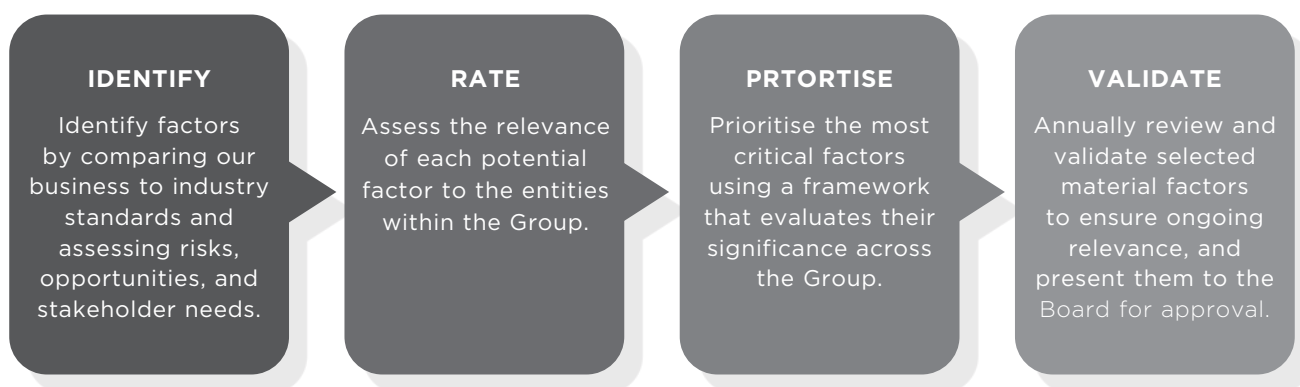
Stakeholders	Key Concerns	Engagement Platforms	Our Response	Addressed in this Report
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>Contributions to the media and entertainment industry</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Reports</li> <li>Regulatory filings</li> </ul>	<ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> <li>Disclose climate-related risks and opportunities through implementation of IFRS S2 Disclosures</li> </ul>	Focus Area 5: Governance and Ethics  Focus Area 1: Climate Resilience
<b>Suppliers and Ticketing Agencies</b>	<ul style="list-style-type: none"> <li>Governance and Ethics</li> <li>Customers' privacy</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement</li> <li>Annual Reports</li> </ul>	<ul style="list-style-type: none"> <li>Fulfil all regulatory compliance requirements</li> <li>Ensure customers' data are secured and protected</li> </ul>	Focus Area 5: Governance and Ethics
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Climate change resiliency</li> <li>Environmental impact</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>Provide informative and insightful Annual Reports, Sustainability Reports and regulatory filings</li> </ul>	Focus Area 5: Governance and Ethics  Focus Area 1: Climate Resilience

## Materiality Assessment

In FY2024, the Group conducted a materiality assessment. This assessment was conducted by considering our internal and external stakeholder concerns based on information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from all stakeholders helped the Group to determine the material topics and identify the focus areas of the report. The Group had engaged the advice of an external ESG consultant for the materiality assessment, which has been reviewed and approved by Senior Management and the Board. This assessment will be reviewed in FY26 in which the double materiality concept will be incorporated.

The following steps were taken to assess ESG factors with material relevance to the Group:



# SUSTAINABILITY REPORT

The responses of the materiality assessment resulted in a ranking of the material topics. The top 3 material topics are ranked as below.

1. Tax
2. Anti-Corruption
3. Non-discrimination

The table below lists the material topics, selected GRI standards disclosures and the boundary where the impact of the material topic occurs.

GHY's Material Disclosures	Applicable Segments	Material Topics addressed in the Report
GRI 201: Economic Performance	Group-wide	Focus Area 1: Climate Resilience
GRI 302: Energy	Corporate Offices (Singapore and Beijing, PRC)	
GRI 305: Emissions	Corporate Offices (Singapore and Beijing, PRC)	
GRI 308: Supplier Environmental Assessment	Group-wide	
GRI 414: Supplier Social Assessment	Group-wide	
GRI 202: Market Presence	Group-wide	Focus Area 2: Human Capital
GRI 401: Employment		
GRI 404: Training and Education		
GRI 405: Diversity and Equal Opportunity		
GRI 406: Non-discrimination		
GRI 403: Occupational Health and Safety	Group-wide	Focus Area 3: Health and Safety
GRI 416: Customer Health and Safety		
GRI 203: Indirect Economic Impacts	Group-wide	Focus Area 4: Contribution to the Community
GRI 413: Local Communities	Group-wide	
GRI 205: Anti-corruption	Group-wide	Focus Area 5: Governance and Ethics
GRI 207: Tax		
GRI 417: Marketing and Labelling		

# SUSTAINABILITY REPORT

## ENVIRONMENTAL

### Focus 1: Climate Resilience

#### Climate-related Disclosures

The Group acknowledges the potential outward and inward impacts of climate change on our operations. We continue to identify and monitor potential climate-related risks and opportunities that could potentially impact the Group's assets, revenue, operations, supply chain, stakeholder engagement, and investor communication.

The Group understands that besides climate-related physical risks, regulatory transition risks can lead to more stringent emission standards as well as increased carbon tax, amongst others. To address this, efforts to manage its environmental footprint have been made. The Group has started monitoring specific aspects of its energy consumption and emissions.

#### Climate Governance

##### *Board Oversight*

The Board is responsible for the governance of risk across the Group while ensuring that the management maintains a sound system of risk management and internal controls.

Climate risks and opportunities were discussed and identified by management. Management also presented their strategies and mitigation for these risks and opportunities to the Board for review and approval. The Group is in the process of reflecting the Board's oversight in the form of a policy.

Board meetings are convened at least once annually to discuss the ESG agenda. Management will continue to monitor the effectiveness of the governance structure for managing climate-related risks and opportunities and will update the Board on risk mitigation progress at least annually or as needed. During these meetings, discussions will cover the impacts of CRROs on key strategies, major transactions and risk management processes as appropriate, and will consider any trade-offs related to new response measures when relevant.

All targets are approved by the Board, which is also responsible for reviewing targets at least once a year and monitoring performance against targets. The Management provides updates on the performance of these targets at least once a year.

##### *Management Responsibilities*

Senior Management, comprising the CEO and CFO, is responsible for overseeing and managing climate-related risks and opportunities. The management identifies relevant climate-related risks and opportunities and supports the Board in implementing the Group's climate-related strategies.

Significant climate-related risk matters are reported to the Board in a timely manner to ensure appropriate oversight. Critical decisions relating to climate-related risks and opportunities are escalated to the Board for review and approval.

#### Climate Strategy and Business Resilience

The Group engages an independent ESG consultant to facilitate the identification of climate-related risks and opportunities. We define:

- Time horizons: short-term (less than 5 years), medium-term (5-10 years), and long-term (more than 10 years).
- Likelihood levels: certain (very likely to occur), likely (more than 50% chance), and possible (less than 50% chance).

# SUSTAINABILITY REPORT

The Group uses Network for Greening the Financial System (“NGFS”) climate scenarios, tailored to the Group’s business context, to evaluate climate-related risks and opportunities. Climate-related scenario analysis is performed to assess the resilience of the Group’s strategy and business model under different climate-related pathways and uncertainties. The selected scenarios, including key assumptions and the basis for selection, are summarised in the table below.

Scenario	Assumptions	Justification
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> <li>• Earlier adoption of climate policies, with gradual tightening.</li> <li>• Reach net-zero emissions by 2050.</li> <li>• Low physical risk but high transition risk.</li> </ul>	Aligned with the latest international climate agreement and national commitments.
NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> <li>• Preserve currently implemented policies without additional climate policies.</li> <li>• Variations in climate policies across different jurisdictions.</li> <li>• Emissions increasing until 2080.</li> <li>• High physical risk but low transition risk.</li> </ul>	Unfavourable outcome and conservative approach.

To determine which risks and opportunities could potentially have a material financial impact on our business, we have engaged internal stakeholders through surveys and workshops, analysed external factors such as regulations and market trends, and employed qualitative analyses.

For further details on potential climate-related issues under each time horizon, please refer to the sections “**Climate-Related Risks**” and “**Climate-Related Opportunities**.”

In line with the IFRS S2 standards, the assessment also considered relevant IFRS S2 industry-based guidance (“**IBGs**”) and peer analyses as part of the risk identification process. Once identified, the risks and opportunities were further evaluated for their current and potential impacts on the Group’s business model and value chain, including all relevant direct and indirect mitigation and adaptation efforts. Quantification of these effects will be disclosed in subsequent years. We have also reviewed the IBGs and will assess their applicability in line with SGX’s phased implementation of IFRS S2.

As the Group is still in its early stages of determining whether a climate-related transition plan and associated targets will be appropriate, specific targets and resource allocation plans have not yet been set. Additionally, the Group has not disclosed specific expectations regarding changes to its financial position. While we have indicated potential changes to our financial position across certain time horizons and risk categories, these remain qualitative. At this stage, we are focused on strengthening our understanding of climate-related risks and opportunities, which will guide future strategic decisions and contribute to the ongoing improvement of our climate-related disclosures.

## Risk Management

The Group conducts annual discussions on climate change risks and opportunities involving senior management across business units. This is facilitated by an ESG consultant to determine the key sustainability issues that are crucial to our stakeholders. Although climate-related risks have not yet been formally integrated into GHY’s Enterprise Risk Management Framework (“**ERM**”), GHY is looking at conducting this integration soon.

The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section below. Each identified risk is assessed based on 1) the likelihood of occurrence; 2) time period of occurrence; 3) the severity of potential impacts arising from the risk; and 4) the impact on the Group’s business operations.

# SUSTAINABILITY REPORT

The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and period involved.

## Climate Metrics and Targets

The Group monitors its energy consumption and Scope 1 and Scope 2 GHG emissions performance in the Focus 1: Climate Resilience section. Scope 3 emissions will be measured at the appropriate stage.

As the Group remains ahead of the SGX-mandated regulatory timeline for adopting IFRS S2 standards, it is taking a phased approach to integrating climate considerations into its business strategy. The Group has begun the identification and prioritisation of climate-related risks and opportunities and will subsequently allocate resources for ongoing monitoring and assessment, ultimately establishing meaningful targets aligned with its broader strategic objectives.

## Climate-related Risks and Opportunities

In line with our commitment to align with IFRS S2, our identification and assessment of climate-related risks consider:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below presents our analysis of the Group's most significant and relevant climate-related risks. As at the reporting date, GHY has not been materially impacted by the climate-related risks and opportunities outlined below. The Group recognises that this list is not exhaustive and will continue to enhance its understanding of, and responses to, these risks over time.

# SUSTAINABILITY REPORT

## Climate-related risks

Type of Risk	Description	Risk Mitigation	
Policy and Legal	<p><b>Introduction and/or increase of carbon tax in countries where GHY operates will indirectly increase the cost of media production.</b></p> <ul style="list-style-type: none"> <li>In Singapore, the existing carbon tax rate of S\$5/tCO<sub>2</sub>e is expected to increase from 2024 onward. By 2030, the rate of carbon tax is expected to reach \$50-\$80/tCO<sub>2</sub>e.</li> <li>In China, carbon emissions are subject to carbon tax and the carbon pricing of the Emissions Trading System (ETS).</li> <li>In subsequent years, the increase in carbon tax could lead to higher electricity and utilities costs, which leads to increased operational expenses. This may result in GHY having to minimise energy consumption or implement initiatives to increase energy efficiency.</li> </ul>	<p>Due to the Group's operational model, energy cost is not deemed as a material cost in the Group's operations.</p> <p>Notwithstanding the above, the Group shall continue to monitor its energy usage and explore implementing energy efficiency measures.</p>	
	<b>Financial Impact:</b> Increase in operational costs		
	<b>Value Chain and Impact Region (s):</b>		<b>Time Period and Likelihood:</b>
	Singapore		<ul style="list-style-type: none"> <li>Medium, Long</li> <li>Likely</li> </ul>
	PRC		<ul style="list-style-type: none"> <li>Medium, Long</li> <li>Likely</li> </ul>

# SUSTAINABILITY REPORT

Type of Risk	Description	Risk Mitigation
Reputation	<p><b>Clients and industry players prefer companies that adhere to environmental standards, using resource-efficient practices and technology to reduce carbon footprints and support the green transition in film, drama, and concert productions.</b></p> <ul style="list-style-type: none"> <li>The effects of climate change could pose a greater physical risk for outdoor drama and concert productions. This could result in clients' preference to engage in media companies which commit to environmental standards and adopt more environmentally friendly features at concert sites.</li> <li>In subsequent years, with stricter environmental standards, clients may choose alternative production companies, which can lead to a potential loss of clientele for GHY as well as increased production cost to redesign processes to incorporate sustainable materials and equipment.</li> </ul>	<p>The Group will actively consider its environmental impact during drama and film productions, by proactively limiting waste produced during film production.</p> <p>Currently, for concert productions, the Group has provided e-ticketing services to conserve resources for concertgoers and implemented segregated bins for waste disposal to encourage waste segregation.</p>
	<b>Financial Impact:</b> Loss in revenue	
	<b>Value Chain and Impact Region (s):</b>	<b>Time Period and Likelihood:</b>
	Singapore	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Possible</li> </ul>
	PRC	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Possible</li> </ul>
	Malaysia	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Possible</li> </ul>
	Thailand	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Possible</li> </ul>
	Australia	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Possible</li> </ul>

# SUSTAINABILITY REPORT

Type of Risk	Description	Risk Mitigation	
<b>Acute</b>	<p><b>Increased frequency of extreme weather events such as typhoons, floods, droughts, extreme heat or cold snaps lead to delays in production time and inflated project costs</b></p> <ul style="list-style-type: none"> <li>The increase in unpredictable weather events affects production planning and poses a safety hazard for production crews and staff.</li> <li>In subsequent years, this could lead to disruptions in filming as well as damage to sets and equipment resulting in prolonged production timelines and hence increased expense.</li> </ul>	<p>The Group currently plans the filming and concert production schedule based on the latest available weather forecast to minimise disruption or delays in filming on rainy days.</p> <p>Going forward, the Group intends to increase the usage of virtual production including but not limited to green screen in filming. A green screen allows drama and film production to remain within a sound stage but depict disparate locations and sequence hence minimising disruption in filming due to extreme weather conditions.</p> <p>For the Group's concert productions, we avoid holding concerts during winter seasons for the safety and comfort of our staff and audience.</p>	
	<p><b>Financial Impact:</b> Increase in drama and film production cost</p>		
	<p><b>Value Chain and Impact Region (s):</b></p>		<p><b>Time Period and Likelihood:</b></p>
	Singapore		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
	PRC		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
	Malaysia		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
<b>Chronic</b>	<p><b>Increased frequency of heat waves and higher average temperatures, resulting in reduced comfort for staff</b></p> <ul style="list-style-type: none"> <li>Rising daily temperatures reduce comfort for our staff and increase the risk of heat-related illness.</li> <li>In subsequent years, this risk may lead to a loss in productivity, posing increasing operational costs, including insurance costs.</li> </ul>	<p>We currently and will continue to closely monitor daily temperatures and take periodic breaks when temperatures are too high.</p>	
	<p><b>Financial Impact:</b> Increase in drama, film and concert production cost</p>		
	<p><b>Value Chain and Impact Region (s):</b></p>		<p><b>Time Period and Likelihood:</b></p>
	Singapore		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
	PRC		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
	Malaysia		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
	Thailand		<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>
Australia	<ul style="list-style-type: none"> <li>Short, Medium, Long</li> <li>Certain</li> </ul>		

# SUSTAINABILITY REPORT

## Climate-related Opportunity

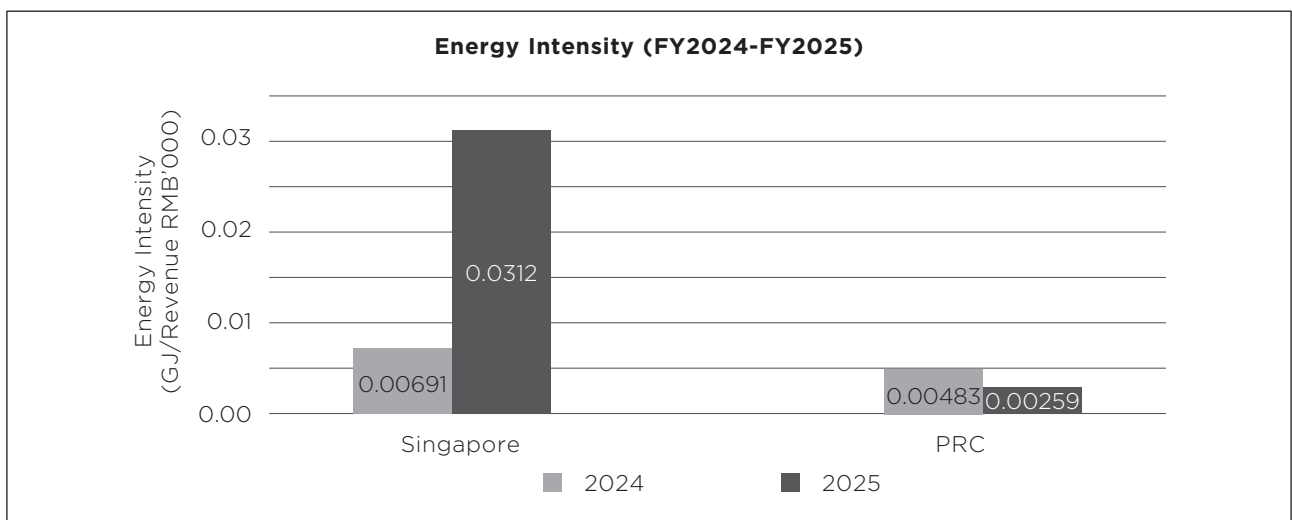
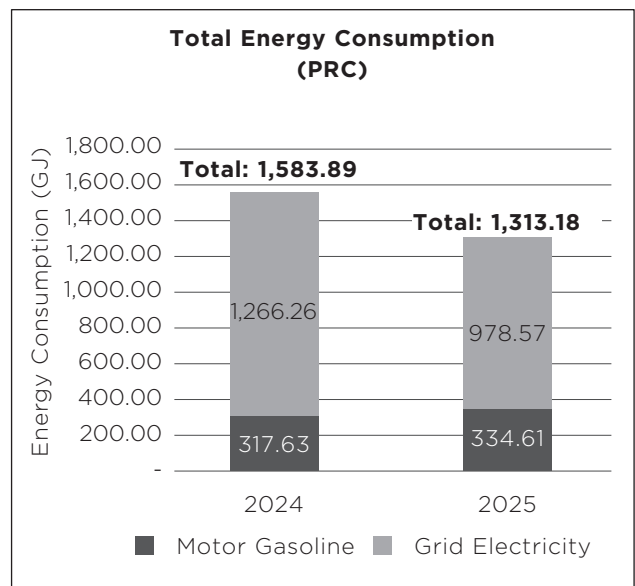
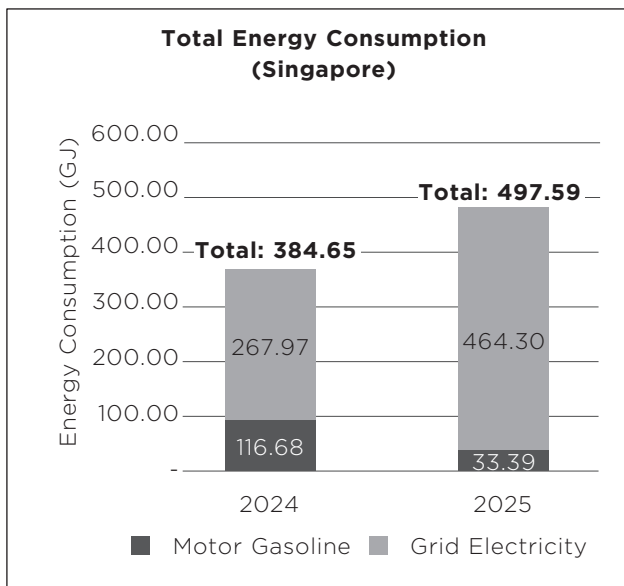
While climate change presents certain risks to the Group, there are also opportunities that could arise. The Group is well-positioned to capture such opportunities and create long-term value for our stakeholders.

Opportunities	Description	Management's Response
Product/Services	<p><b>Creating content for corporates to communicate their sustainability strategies and values</b></p> <ul style="list-style-type: none"> <li>With the increasing emphasis and awareness of climate change and its impacts, there could be an increase in demand for content creation projects on climate change.</li> </ul>	<p>The Group will actively consider films promoting sustainability. For instance, if the client is a strong advocate for sustainability, we may suggest an ESG-related script or idea for the client's consideration.</p> <p>The Group will actively consider creating various content (i.e. TikTok short films) that carry messages on climate change.</p>
	<p><b>Creating content that promotes sustainability</b></p> <ul style="list-style-type: none"> <li>With the increasing emphasis and awareness of climate change and its impact, there could be an increase in viewer preference towards content on climate change.</li> </ul>	
	<p><b>Period:</b> Short, Medium, Long</p>	
	<p><b>Likelihood:</b> Possible</p>	
	<p><b>Financial Impact:</b> Increase in revenue</p>	
	<p><b>Impact Area(s):</b> Drama and film productions</p>	
Markets	<p><b>Access to capital from sustainability-linked funds and grants to produce 'green' films/events</b></p> <ul style="list-style-type: none"> <li>In producing "green" films/events, there could be government grants available to defray the operating costs of producing such content.</li> </ul>	<p>The Group will explore the suitability of producing 'green' content to gain new sources of funding for content production.</p>
	<p><b>Period:</b> Short, Medium, Long</p>	
	<p><b>Likelihood:</b> Possible</p>	
	<p><b>Financial Impact:</b> Reduction in the cost of content production</p>	
	<p><b>Impact Area(s):</b> Drama and film productions</p>	

# SUSTAINABILITY REPORT

## Energy and Emissions

In line with the Group’s commitment to better measure and monitor its climate-related risks, we are tracking our energy consumption in our corporate offices. The reported data are derived from entities in the PRC and Singapore, as entities in other countries do not have operational offices and therefore do not generate energy consumption or Scope 1 and Scope 2 emissions. The energy and emissions intensity have been calculated based on the revenue for each reporting country<sup>2</sup>. The total energy consumption has decreased by 8.01%, from 1,968.54 GJ in FY2024 to 1,810.77 GJ in FY2025. This decrease in energy consumption is attributed to increased energy-saving practices as well as economies of scale.

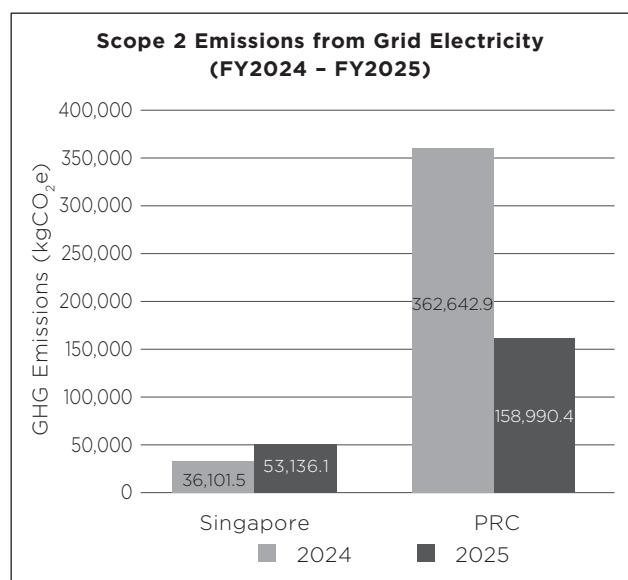
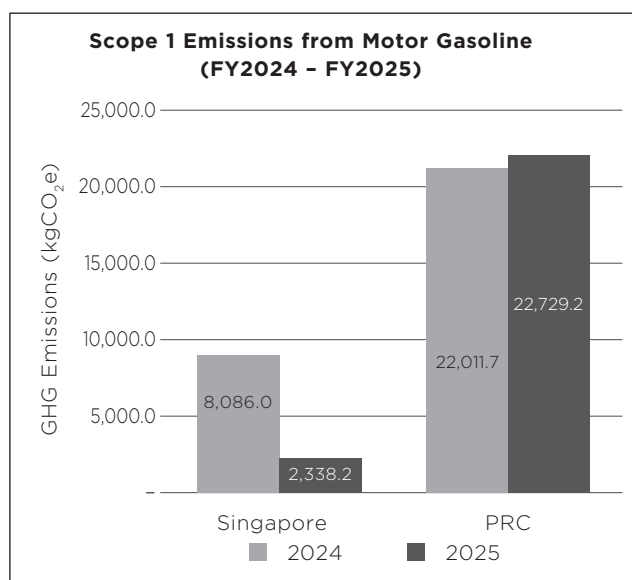


Motor gasoline is utilised for our company cars to transport our crews and props between filming locations. Our electricity consumption stems from our office usage in each reporting entity.

<sup>2</sup> The revenue used for GHY’s operations in PRC is inclusive of all entities in PRC under GHY.

# SUSTAINABILITY REPORT

Additionally, we have calculated the Group's Scope 1<sup>3</sup> and 2<sup>4</sup> GHG emissions<sup>5</sup>. Energy intensity increased in Singapore but decreased in the PRC. Additionally, to ensure alignment between the Annual Report and the Sustainability Report, RMB'000 has been adopted as the denominator for both FY2024 and FY2025, providing a more consistent and accurate basis for comparison.



<b>Total Emissions Intensity (Scope 1<sup>6</sup> and Scope 2<sup>7</sup>) (kg CO<sub>2</sub>e/Revenue RMB'000<sup>8</sup>)</b>	
<b>Singapore</b>	3.48
<b>PRC</b>	0.36

As this is GHY's third year tracking and reporting our energy and emissions performance, the group is in the process of building a consistent baseline. Comparative performance analysis and evaluation of the effectiveness of energy-saving measures will be undertaken as data maturity improves over time. However, we remain committed to implementing and maintaining the mentioned practices as part of our ongoing efforts to conserve. We also aim to reduce our consumption of paper and maximise usage of both sides whenever possible. These measures collectively help to reduce the environmental impact of our business operations.

We recognise that our extended value chain, including those associated with the production of our films and concerts, generates substantial emissions, especially those relating to Scope 3 emissions. The Group is working to evaluate the need to quantify and monitor Scope 3 emissions in subsequent sustainability reports. Additionally, updates have been made to the emission factor sources from FY2024 to enhance the accuracy of our calculations.

<sup>3</sup> Scope 1 emission factor was sourced from International Energy Agency (IEA,2024) for Singapore and PRC, 3.2029 kg CO<sub>2</sub>/kg fuel and 3.0975 kg CO<sub>2</sub>/kg fuel were used, respectively.

<sup>4</sup> Scope 2 Grid Emission Factors (GEF) for Singapore (0.412 kg CO<sub>2</sub>/kWh) were sourced from the Singapore Emission Factor Registry (SEFR). Scope 2 GEF for PRC (0.5849 kg CO<sub>2</sub>/kWh) was sourced from IEA,2024.

<sup>5</sup> In FY2024, the Scope 1 emission factors used were 69,300 kg CO<sub>2</sub>/TJ from WRI GHG Emission Factors Compilation (2024), while the Scope 2 emission factors for Singapore were 0.485 kg CO<sub>2</sub>/kWh from Singapore Energy Market 2024, and for PRC were 1.031 kg CO<sub>2</sub>/kWh from the Institute of Global Environmental Strategies List of Grid Emission Factors 2024.

<sup>6</sup> The fuel consumption data in PRC was derived using estimation.

<sup>7</sup> Per GHG Protocol Scope 2 Guidance, in view that residual mix emissions factors are unavailable in the markets we operate in (i.e. Singapore), our market-based Scope 2 emissions are equivalent to our location-based Scope 2 emissions.

<sup>8</sup> During the reporting period, the Group updated the currency used in its disclosures from the previous reporting currency to Renminbi (RMB) to align with the presentation currency used in the Annual Report.

# SUSTAINABILITY REPORT

## Supply Chain Management

The Group recognises that our sustainability efforts and social responsibilities extend beyond the boundaries of our operations. We conduct background checks on our key suppliers, ensuring that there have been no reports of violations of environmental or social regulations. During the year, the Group performed supplier assessments on 100% of new suppliers, including but not limited to environmental and social criteria, should the amount involved exceed a threshold set based on the Group’s policies and procedures. Additionally, all foreign employees and workers are ensured to have valid work permits before starting work for the Group, and the Group ensures that they do not overstay their employment in violation of labour laws.

## Climate Resilience Targets

Segment	FY2025 Targets	Status	FY2025 Performance Update
Group-wide	Zero incidents of environmental non-compliance	Met	Achieved zero incidents of environmental non-compliance.
	Perform supplier assessment for 100% of our new key suppliers, including but not limited to environmental and social criteria.	Met	Performed supplier assessment for 100% of our new key suppliers, including but not limited to environmental and social criteria.

Segment	Targets	Short-term (FY2026)	Mid-term (FY2027 - FY2031)	Long-term/perpetual (From FY2032)
Group-wide	<ul style="list-style-type: none"> <li>Measure and quantify Scope 3 GHG emissions.</li> <li>Develop long-term energy and emissions targets.</li> </ul>		●	
	<ul style="list-style-type: none"> <li>Zero incidents of environmental non-compliance</li> <li>Perform supplier assessment for 100% of our new key suppliers, including but not limited to environmental and social criteria.</li> </ul>	●	●	●

# SUSTAINABILITY REPORT

## SOCIAL

### FOCUS 2: HUMAN CAPITAL

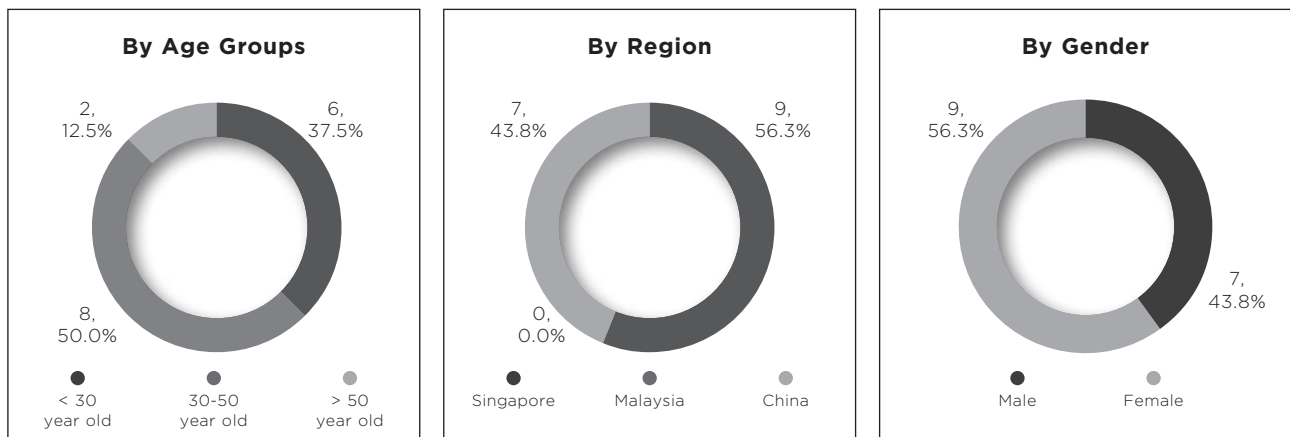
GHY is dedicated to cultivating a passionate and committed workforce, recognising that our employees are essential to our sustained growth and success. We invest in their professional and personal development, ensuring they acquire skills for the future. We foster an inclusive workplace and a vibrant culture that supports our employees' growth and provides them with rewarding career opportunities.

#### Employment Practices

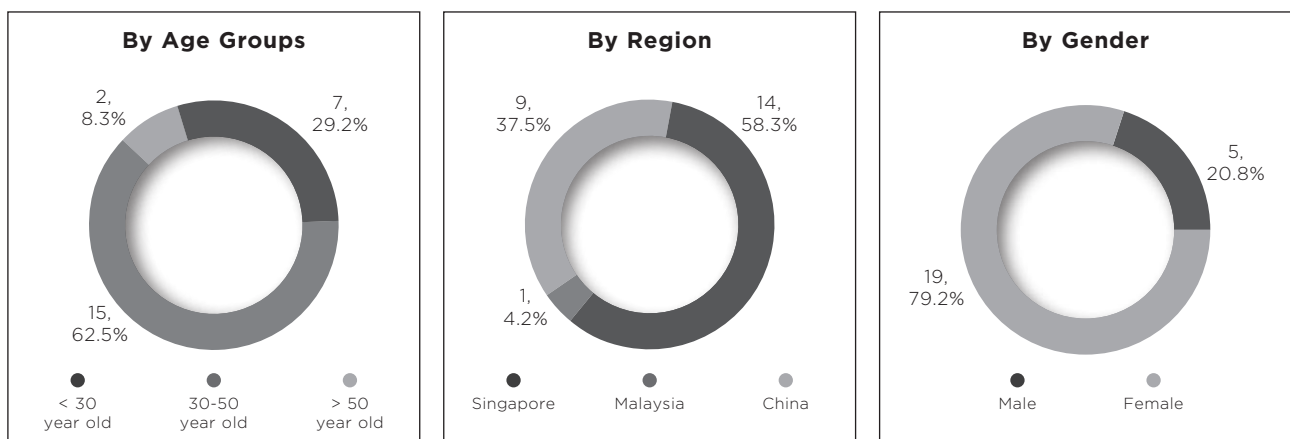
The Group is committed to fair and unprejudiced employment practices and does not discriminate based on gender, race, religion, marital status, mental or physical disabilities or other criteria when employing new employees. As of 31 December 2025, the Group has a total strength of 104 employees, which is a 7% decrease from 112<sup>9</sup> employees in FY2024. This change was largely due to organisational restructuring aimed at improving efficiency through the adoption of technology. All employees hired are permanent staff<sup>10</sup>. Out of the total 104 employees, 16 employees were new hires, while 24 employees left the organisation during FY2025. This translates to a new employee hire rate of 14% and a turnover rate of 22%<sup>11</sup>.

#### Employment Metrics

##### New Employee Hire



##### Employee Turnover



<sup>9</sup> There was a restatement of the total number of employees for FY2024.

<sup>10</sup> GHY does not employ temporary employees or non-guaranteed hours employees.

<sup>11</sup> The new hire rate is calculated by taking the number of new hires in this period divided by the total number of employees at the start of this period. The employee turnover has been computed based on the number of employees who left divided by the average number of employees.

# SUSTAINABILITY REPORT

The Group believes that both genders should be provided with equal amounts of leave entitlement, which will help attract and retain valuable employees. Additionally, providing such leave entitlements helps to increase employee morale and overall productivity, knowing that they are part of a firm that values and appreciates them. Moreover, GHY ensures that all full-time employees are assured of competitive remuneration based on industrial standards. This includes paid annual leave of up to 21 days, 16 weeks of maternity leave, two weeks of paternity leave, parental leave, paid sick leave of up to 14 days and paid hospitalisation leave of up to 60 days. In compliance with relevant jurisdictional guidelines, eligible employees are permitted to use parental, maternity and childcare leave.

Further details on the parental leave statistics are provided below.

Number of employees entitled to parental leave	PRC	Singapore	Malaysia
Male	0	0	0
Female	0	1	0
Number of employees who took parental leave			
Male	0	0	0
Female	0	1	0
Number of employees who returned to work in the reporting period after parental leave			
Male	0	0	0
Female	0	1	0
Number of employees who returned to work after parental leave ended, who were still employed 12 months after their return to work			
Male	0	0	0
Female	0	0	0
Return to work rate (%)			
Male	NA	NA	NA
Female	NA	100	NA
Retention rate (%)			
Male	NA	NA	NA
Female	NA	0	NA

## Training and Development

The Group recognises the importance of providing our employees with the necessary skills and knowledge to navigate the regulations and guidelines of the industry. Great value and emphasis are placed on fostering growth amongst our employees and providing them with opportunities to learn and develop. For example, some employees participated in a learning journey to gain insights into the development of microdramas in China, enhancing their awareness of emerging global media trends. For employees transitioning out of GHY, the Group encourages them to leverage SkillsFuture initiatives, such as SkillsFuture Credit and the Career Transition Programme, to acquire new skills and enhance their employability.

# SUSTAINABILITY REPORT

We are confident that the training above, and more that the employees partake in, equip them with the relevant skills and knowledge to stay up-to-date and adjust to the shifting expectations of the media and entertainment industry. In addition to this, the personal growth of every employee is important in ensuring the overall performance of the organisation, allowing for sustainable business growth to be achieved. To enhance this further, the Group provides regular on-the-job feedback for all employees. This is essential to our staff engagement efforts and acts as an avenue for employees to reflect on the past, plan for the future and set individual goals. We aim to create more opportunities to train and develop and are dedicated to growing the training and development opportunities available to our employees based on their performance.

## Diversity, Non-Discrimination and Equal Opportunity

Regardless of gender, age, race, or religion, our Group places emphasis on fostering diversity among employees. A firm position against discrimination is taken, and we are dedicated to offering equal opportunities to all our employees. GHY's employment policies are rooted in meritocracy, regardless of age, gender or nationality.

We strongly value inclusivity within the Group, recognising that diversity brings a broader range of perspectives to discussions and decision-making, which benefits the organisation. Diversity also supports evolving social trends, fosters the development of innovative content, and contributes to greater growth opportunities. This commitment to diversity extends beyond ground-level employees to the composition of our Board of Directors. Our Board comprises diverse and capable individuals who bring a wide range of perspectives, enabling more informed and considered strategic decision-making.

## Board Diversity Metrics

Age diversity (as at 31 Dec 2025)	Percentage (%)
<30 years old	0.0
30-50 years old	11.1
>50 years old	88.9
Gender diversity (as at 31 Dec 2025)	Percentage (%)
Female	22.2
Male	77.8

The Group believes that hiring local employees can bring about intangible benefits to our business operations as we contribute to the economy in each respective jurisdiction. We seek to hire senior management locally, wherever possible, for our significant locations of operation in Singapore, Malaysia and the PRC.<sup>12</sup> This includes individuals who are either born or who have the legal right to reside indefinitely (i.e. naturalised citizens or permanent visa holders) in the same geographic market as the operation. The Group has identified individuals who are responsible for the Group's core management function to be assigned as part of the senior management, which includes the CEO, EDs and CFO. As of FY2025, all senior management staff were based in the country they were residing in except for the CEO and the Executive Director, who spend their time equally between Singapore and the PRC.

<sup>12</sup> Australia has not been identified as a significant location of operation as there are no senior management in these countries.

# SUSTAINABILITY REPORT

## Workplace Diversity Metrics

Total employees, by gender	Total number (headcount)	Percentage (%)
Male	54	51.92
Female	50	48.08
Employees by country, by location of office	Total number (headcount)	Percentage (%)
PRC	80	76.92
Singapore	24	23.08
Malaysia	0	0.00
Employees by employment type		
Full-time	102	98.08
Part-time	2	1.92
Employee age diversity	Total number (headcount)	Percentage (%)
Senior Management		
<30 years old	0	0.0
30-50 years old	3	42.86
>50 years old)	4	57.14
Middle Management		
<30 years old	0	0.0
30-50 years old	15	83.33
>50 years old	3	16.67
Other employees		
<30 years old	13	16.46
30-50 years old	58	73.42
>50 years old	8	10.13
Employee gender diversity - Females	Total number (headcount)	Percentage (%)
Senior Management	1	2.00
Middle Management	5	10.00
Other employees	44	88.00

GHY is committed to cultivating a workplace that is void of discrimination, bullying or any form of harassment. The Group adopts a strict “zero tolerance” stance towards discriminatory behaviour, and we will take immediate action against any such incidents, if any, through our Whistleblowing Policy. This entails that in the event of any cases of harassment or discrimination, our follow-up actions will entail investigation, dismissal and reporting to the relevant authorities. There were no incidents of harassment or discrimination reported in FY2025.

# SUSTAINABILITY REPORT

## Human Capital Targets

Segment	FY2025 Targets	Status	FY2025 Performance Update
Group-wide	Continue providing regular training for each employee	Met	Provided regular on-the-job training for each employee.
	Maintain providing regular performance reviews to all eligible employees	Met	Provided regular on-the-job feedback to all eligible employees.
	No material breach of employment laws	Met	Achieved no material breach of employment laws.
	Measure and track the percentage of employees receiving regular performance reviews	Met	Measured and tracked percentage of employees receiving regular performance reviews

Segment	Targets	Short-term (FY2026)	Mid-term (FY2027 - FY2031)	Long-term/perpetual (From FY2032)
Group-wide	<ul style="list-style-type: none"> <li>Measure and track the percentage of employees receiving regular performance reviews</li> <li>Continue providing regular training for each employee</li> <li>Maintain providing regular performance reviews to all eligible employees</li> <li>No material breach of employment laws</li> </ul>	●	●	●

## FOCUS 3: HEALTH AND SAFETY

The Group places great emphasis on both the physical and mental well-being of its employees as a commitment to them. We conduct consultations with employees and on-site crew on safety risks and hazards, as well as active monitoring and inspections of all drama and concert production sites. Overall, a proactive approach is adopted to mitigate health and safety incidents in the workplace.

### Occupational Health and Safety

The Group prioritises the safety of its employees, crew and event attendees. The Group adheres to all safety-related protocols during concerts, film and drama productions and will apply and obtain all necessary licenses required in the country or city where we film or stage our concerts, including but not limited to work health safety, vehicle safety, emergency evacuation plan, and traffic control plan. Safety inspections are conducted at our concert venues to identify and eliminate any potential safety hazards on a timely basis, ensuring the safety of employees, crew and event attendees.

GHY disseminates relevant information to its employees and crew and keeps them informed of related procedural and process arrangements through briefings, on-the-job supervision and training. Before the commencement of any filming, all employees and crew members on-site are briefed on the safety requirements and incident reporting processes. All production crew and talents are covered under production-specific insurance policies that cover accidents and hospitalisation, which provides coverage throughout the entire project lifecycle, from the period of pre-production until the end of production. Our Whistleblowing Policy also provides a transparent and confidential process for workers to report any work situations that they believe may pose risks to the health and safety of an individual, as well as to raise any concerns regarding our OHS processes.

# SUSTAINABILITY REPORT

Worker’s personal health information is maintained in strict confidentiality and is exclusively accessible to our Human Resources (“HR”) department. This information remains undisclosed by HR to any other individuals, including but not limited to the individual’s direct reporting supervisor, ensuring utmost privacy and compliance.

In FY2025, we are proud to have achieved good workplace health and safety performance and will strive to maintain this achievement as a commitment to our employees.

### Health and Safety Metrics<sup>13</sup>

Metric	Number per year
Number of fatalities as a result of work-related injury	Nil
Number of high-consequence work-related injuries. (excluding fatalities)	Nil
Number of recordable work-related injuries	Nil
Number of fatalities as a result of work-related ill health	Nil
Number of work-related ill health	Nil

### Customer Health and Safety

In line with the local regulatory standards, the Group obtains all relevant safety permits for our concert venues and conducts safety inspections for any safety risks. All events and concerts have to undergo safety checks, such as routine equipment testing and premise inspections. These assessments are carried out by externally qualified OHS personnel to ensure a safety adherence to our performing artists and attendees. As the organiser, GHY conducts safety briefings for all crew members and implements crowd management plans. In FY2025, there were zero instances of non-compliance with regulatory codes or voluntary codes regarding the health and safety impacts of products and services.

### Health and Safety Targets

Segment	FY2025 Targets	Status	FY2025 Performance Update
Group-wide	Maintain zero workplace fatalities or permanent disabilities and zero significant incidents of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act.	Met	Achieved zero workplace fatalities or permanent disabilities and zero significant incidents of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act.
	No non-compliance incident with local safe management measures for events organised by the Group	Met	There was no non-compliance with local safety management measures for events organised by the Group.

<sup>13</sup> Number includes GHY’s permanent full-time employees and contractors

# SUSTAINABILITY REPORT

Segment	Targets	Short-term (FY2026)	Mid-term (FY2027 - FY2031)	Long-term/ perpetual (From FY2032)
Group-wide	<ul style="list-style-type: none"> <li>Maintain zero workplace fatalities or permanent disabilities and zero significant incidents of non-compliance resulting in regulatory breaches under the Workplace Safety and Health Act</li> <li>No non-compliance incidents with local safe management measures for events organised by the Group, mitigating any potential loss of reputation and additional business cost to remediate any non-compliance incidents</li> </ul>	●	●	●

## FOCUS 4: CONTRIBUTION TO THE COMMUNITY

### Developing Talent. Empowering Youths. Championing Communities. Creating Impact.

GHY is dedicated to fostering emerging talent in the media industry, motivating and empowering young individuals to channel their creativity and drive the development of the sector. We believe that all young talent should be given opportunities for quality education, encouraged to explore their creativity, and provided with platforms to help them realise their aspirations.

In parallel, we are committed to ensuring that less privileged individuals live with dignity and receive the same respect as all members of society. Recognising the power of media as a tool for social change, we aim to use it to raise awareness of critical issues affecting the community. To support these efforts, the Group collaborates with educational institutions, non-profits, and government bodies on initiatives that advance these causes.

The Group strives to create a positive impact on our society by:

- Accelerating the development of talent to enrich the local media and entertainment industry,
- Providing equitable education and industry opportunities to youths,
- Supporting less-privileged communities with social reliefs that enable them to live with dignity and
- Raising awareness of social issues through visual storytelling and digital content.

### Corporate Responsibility

#### Talent Acceleration

The media industry has seen major waves of disruptions and is expected to become even more uncertain in the years to come. The next generation of media companies needs to be staffed by talent who not only possess technical knowledge of productions but also future-oriented skills.

To support the development of media talent in Singapore, the Group has collaborated with various Institutes of Higher Learning ("IHLs") to provide education-related opportunities to youths.

# SUSTAINABILITY REPORT

<p><b>Long-Term Commitment to Education and Media Research</b></p>	<p><b>Industry Engagement and Professional Exchange</b></p>	<p><b>Academic Exchanges and University Engagements</b></p>
<p>Since 2022, G.H.Y Culture &amp; Media has demonstrated its commitment to social responsibility and education by establishing the G.H.Y Culture and Media Prize at the National University of Singapore (NUS), Faculty of Arts and Social Sciences. Supported by a S\$75,000 endowment from GHY, the Prize was established to recognise outstanding final-year research by undergraduates majoring in Communications and New Media that advances understanding of global Chinese media.</p> <p>Awarded annually, up to two recipients may each receive \$2,000 in recognition of academic excellence in areas such as Chinese diasporic representation, media audiences, language use in media, and related policy studies. Through this initiative, the Group encourages sustained interdisciplinary inquiry and critical engagement with the evolving global media landscape.</p> <p>By maintaining the G.H.Y Culture and Media Prize as an ongoing academic platform, the Group underscores its long-term commitment to nurturing future media and cultural talent through sustained institutional support.</p>	<p>As part of its corporate social responsibility efforts, the Group actively supports industry engagement initiatives that facilitate professional dialogue, knowledge-sharing, and cross-border collaboration within the media and cultural sectors.</p> <p>During 2025, the Group hosted a delegation from Zhejiang Cable Network in Singapore on 15 October 2025. The visit provided an opportunity for participants to engage in discussions on media operations, content production workflows, and the evolving role of digital platforms in audience engagement. Such exchanges contributed to the strengthening of professional ties and mutual understanding across markets.</p> <p>In the same year, the Group also welcomed representatives from the National Radio and Television Administration on 28 May 2025, together with industry partners including Huace Film &amp; TV, Youku, and Kuaishou, to our Singapore office.</p> <p>These engagements focused on exchanging perspectives on regulatory developments, emerging content trends, and opportunities for collaboration across the media and entertainment value chain. Participants were also introduced to the Group's production capabilities and operational processes, supporting constructive dialogue between regulatory bodies, platforms, and content creators.</p>	<p>In addition to local academic partnerships, the Group actively supports international university exchanges that provide students and educators with exposure to industry practices and global perspectives in the media and entertainment industry.</p> <p>In 2025, the Group hosted a series of overseas university visits to its Singapore operations. These visits formed part of structured academic exchange programmes aimed at enhancing participants' understanding of the media and entertainment industry, professional practices, and cross-border collaboration opportunities. The institutions include Sydney Film School, Dalian Academy of Arts, Glasgow School of Art, University of Chester, Wenzhou-Kean University, and Robert Gordon University.</p> <p>Across these engagements, participants were introduced to the Group's business operations, content product processes, and perspectives on the Asian media and entertainment landscape. The sessions also provided opportunities for dialogue on creative education, industry expectations, and potential avenues for collaboration in training, internships, and research.</p> <p>In addition, the Group supported an advanced learning visit organised by Dalian Academy of Arts on 14 January 2026, as part of a Singapore programme conducted in collaboration with Nanyang Technological University of Singapore. The programme provided participants with exposure to professional media practices, industry perspectives, and insights into the regional media and entertainment ecosystem through structured sharing sessions and industry engagement.</p> <p>Through these academic exchanges, the Group contributes to nurturing emerging talent, promoting cross-cultural learning, and strengthening linkages between educational institutions and industry practitioners within the media and entertainment industry.</p>

Going forward, the Group will provide industry attachment opportunities for academics and collaborate with tertiary institutions in Singapore to develop industry-relevant programs.

# SUSTAINABILITY REPORT

## Social Responsibility

### Developing Talent. Empowering Youths. Championing Communities. Creating Impact.

It is a core part of GHY's corporate culture to support local communities and use media as a force for positive social change. GHY believes in developing budding talent for the media and entertainment industry, energising our youths, and channelling their creative energies to catalyse the development of the media industry. Emerging young talents must be given opportunities to pursue a fulfilling education, be inspired to exercise their creativity, and be empowered with platforms that allow them to actualise their dreams. At the same time, differently enabled and less privileged members of our society must lead a dignified life and be given the same level of respect as every other member of our society.

We recognise that the media is a powerful platform for social change and can be used as a force for good to raise public awareness and attention to pressing community issues. To this end, the Group proactively supports government agencies, educational institutions, and non-profit organisations with community projects that further these causes.

## Philanthropic Responsibility

### Funding and Donations

The group believes that a greater level of awareness on social issues must be raised so that everyone, regardless of the circumstances they are in, can lead a meaningful, dignified, and enriched life. As part of the Group's contributions to social causes, GHY has donated SGD300,000 to support the work of Community Chest. The donation will be channelled to support children with special needs, youths at risk, adults with disabilities, persons with mental health conditions, and seniors and families in need of financial assistance so that these vulnerable members of our community can live with dignity in a caring and inclusive Singapore.

### Management of Noise-related Impacts

GHY adheres to all pertinent local rules and regulations to minimise the impact of noise from our concerts on communities near our concert venues. We ensure that all of our concerts end by the required time on a best-effort basis, reducing potential disturbance to residents.

### Contribution to the Community Targets

Segment	FY2025 Targets	Status	FY2025 Performance Update
Group-wide	Continue supporting local communities through partnerships and educational programmes.	Met	Supported local communities through partnerships and educational programmes.

Segment	Targets	Short-term (FY2026)	Mid-term (FY2027 - FY2031)	Long-term/perpetual (From FY2032)
Group-wide	Continue supporting local communities through partnerships and educational programmes to enhance our corporate philosophy of giving back to society and grooming new talents for the industry.	●	●	●

# SUSTAINABILITY REPORT

## GOVERNANCE

### FOCUS 5: GOVERNANCE AND ETHICS

The Group is committed to upholding high professional standards, workplace ethics, and conduct across its business operations. Strong corporate governance is vital for building a resilient and adaptable business that can respond effectively to trends and uncertainties in the entertainment industry. These practices help align the Group’s activities with the interests of its key stakeholders.

The Group has implemented policies and processes to ensure that all employees and business partners uphold strong ethics and integrity to prevent any incidents of corruption. We have implemented escalation mechanisms through our Whistleblowing Policy to allow employees and our stakeholders to report any incidents of breaches in business integrity. GHY has zero tolerance for any incidents of non-compliance with anti-corruption laws and regulations. We have put processes in place to ensure that our practices are consistent with the policies implemented.

#### Corporate Compliance

The Group is subject to various laws and regulations applicable to our business in Singapore, the PRC, and Malaysia. This includes but is not limited to, the Films and Public Entertainments Act by the Infocomm Media Development Authority (“**IMDA**”), the Copyright Law of the PRC, the Perbadanan Kemajuan Filem Nasional Malaysia Act 1981, regulations by the Monetary Authority of Singapore, Listing Rules of the SGX-ST, the Code of Corporate Governance 2018 and the Securities and Futures Act, amongst others.

The Group receives updates on new regulations and updates to existing regulations from professional parties, including but not limited to secretarial firms, auditors and counsels. Updates are disseminated to relevant staff, and processes have been put in place to monitor the activities and their performance regularly.

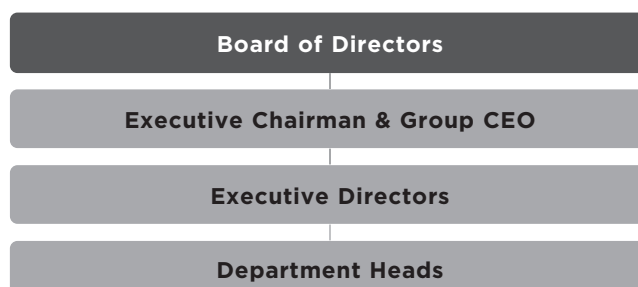
Additionally, updates on relevant legal, accounting and regulatory developments are regularly provided to the Board. The company secretary circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Board.

There were zero incidents of non-compliance with material laws and regulations applicable to the Group in FY2025.

#### Sustainability Governance and Statement of the Board

The Board considers sustainability matters when curating the Group’s strategic direction and oversees the management and monitoring of the Group’s impact on the economy, environment and people. The Board is also responsible for reviewing and approving the reported information in this Report, including the material ESG issues. Recognising the evolving needs of our stakeholders and the changing business landscape, the Board regularly re-assesses the relevant material topics, ensuring their continued importance.

The Board remains committed to ensuring the proper management of the Group’s sustainability performance and has considered and identified relevant climate-related risks and opportunities. Last year was the Group’s first year measuring and quantifying our energy consumption and emissions performance; we monitored our performance before setting any reduction targets. However, this year, we will begin setting reduction targets to enhance our monitoring skills.



# SUSTAINABILITY REPORT

The Board has delegated the responsibility of managing the Group's impacts on the economy, environment and people to the senior management, which includes the Group Chief Executive Officer ("CEO"), Executive Directors and Chief Financial Officer ("CFO"). Board meetings to discuss the ESG agenda are convened at least once annually, and management will provide quarterly updates to the Board on the business operations. While relevant employees bear responsibility for overseeing our sustainability strategy and ensuring its effective implementation, sustainability performance is not tied to any remuneration. The Group will continue to monitor the effectiveness of our governance structure for managing ESG-related risks and opportunities and update the Board on the risk mitigation progress at least annually or whenever necessary.

To allow all members of the Board to better understand sustainability, SGX has mandated sustainability training for all board directors of equity issuers listed on SGX. As of 31 December 2025, all the Group's Directors attended the mandatory sustainability training conducted by approved service providers.

## **Risk Management**

The Group implements a comprehensive risk management framework and takes a precautionary approach towards strategic decision-making and our daily operations.

For more details on corporate governance practices and risk management framework, please refer to the Corporate Governance Report section in the Annual Report.

## **Anti-Corruption**

The Group adopts a strict zero-tolerance stance against corruption and is guided by our fundamental principles of integrity, responsibility and accountability. Our controls, processes and procedures provide a framework for all employees and board members to adhere to in their dealings with customers, business partners and colleagues. Beyond our internal operations, we also expect all our business partners and suppliers to comply with applicable anti-corruption laws and regulations. In FY2025, all board members and employees have received training on anti-corruption. The link to our whistle-blowing policy which covers fraud, corruption and bribery, among others, can be found on our website at <https://ghyculturemedia.com/investor-relations/ir-whistle-blowing-policy/>.

All of our operations have been assessed for risks related to corruption, covering money laundering and terrorism financing, theft, fraud, and conflicts of interest, including insider trading and bribery. In FY2025, there were zero reported incidents of corruption.

## **Whistleblowing Policy**

The Group is committed to a high standard of compliance with corporate governance. In line with this commitment, we have developed a Whistleblowing Policy which serves as a secure channel for both internal and external stakeholders to raise concerns while offering reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith. More details on our Whistleblowing Policy are available on the Group's website. There were zero reported incidents of whistleblowing in FY2025.

## **Marketing and Labelling**

The Group aims to comply with all marketing and labelling regulations for our concerts, dramas and films in the countries where we distribute and promote our products. This includes classifying all drama and film productions produced by The Group and third parties in alignment with relevant film and concert classification guidelines mandated by local authorities.

To illustrate, all dramas and films distributed and publicly exhibited in Singapore must be submitted for classification and certification under the Films Act which is administered by the IMDA. The Board of Film Censors is then responsible for classifying TV programs and films in Singapore into age-appropriate ratings. In addition, concerts organised by the Group are assigned classification ratings in accordance with the Arts Entertainment Classification Code, which constitutes part of the licensing conditions issued by licensing officers under the Public Entertainments Act.

# SUSTAINABILITY REPORT

Production details, including but not limited to the genre classification and names of producers, directors, artists and cast members of the Group's dramas, films and concert productions, are disclosed on our website, advertisements and marketing materials to provide clear and accurate information to the public.

There have been zero incidences of non-compliance relating to product and service information and labelling and marketing communications in FY2025.

## Tax Compliance

The payment of taxes forms a fundamental part of GHY's societal contributions, serving as a crucial bridge between GHY and the countries and communities where we operate. The Group aims to fully comply with relevant tax laws and regulations in all jurisdictions we operate in. We maintain zero tolerance against any deliberate violations of tax laws and regulations.

Tax-related risks are identified as part of the Group's enterprise risk management framework. Overview of tax matters falls under the purview of the Group's Executive Director and the CFO, who further provides assurance based on our tax control framework. Respective business units are delegated the responsibility of implementing tax compliance-related policies and procedures, which are monitored by the Group's Executive Director and the CFO.

The Board is responsible for approving our tax strategy and consistently evaluating its effectiveness while also upholding a robust risk management and internal control system. The Audit and Risk Management Committee ("**ARMC**") assists the Board in maintaining a sound system of risk management and internal control and oversight over GHY's financial reporting. Annually, the Board conducts a review, to its satisfaction, of the effectiveness of GHY's system of risk management and internal controls, which includes financial, operational and compliance controls, including tax controls.

All relevant staff attend tax-related training to keep abreast of key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction level as well as to fulfil required tax filings. Any instances of non-compliance are immediately reported to the ARMC and resolved promptly.

## Governance and Ethics Targets

Segment	FY2025 Targets	Status	FY2025 Performance Update
Group-wide	Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance	Met	No incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance
	Zero reported corruption/significant whistle-blowing report.	Met	No reported corruption/significant whistle-blowing report
	Zero data privacy and cybersecurity breach	Met	No data privacy and cyber security breach
	Zero reports of non-compliance incidents with local regulations or voluntary codes regarding marketing and labelling	Met	Zero non-compliance incidents with local regulations or voluntary codes regarding marketing and labelling
	Zero report of significant tax-related non-compliance	Met	Zero significant tax-related non-compliance

# SUSTAINABILITY REPORT

Segment	Targets	Short-term (FY2026)	Mid-term (FY2027 - FY2031)	Long-term/perpetual (From FY2032)
<b>Group-wide</b>	<ul style="list-style-type: none"> <li>• Zero incidents of non-compliance with SGX-ST listing rules or Code of Corporate Governance</li> <li>• Zero reported corruption/significant whistleblowing report</li> <li>• Zero data privacy and cyber security breach</li> <li>• Zero report of non-compliance incident with local regulations or voluntary codes regarding marketing and labelling</li> <li>• Zero report of significant tax-related non-compliance.</li> </ul>	●	●	●

## SGX Six Primary Components Index

S/N	Primary Component	Addressed in this Report
1	<b>Material ESG Factors</b>	Materiality Assessment
2	<b>Climate-related disclosures consistent with the IFRS S2 Disclosures</b>	Focus 1: Climate Resilience
3	<b>Policies, Practices and Performance</b>	<ul style="list-style-type: none"> <li>• Message from the Executive Chairman and Group CEO</li> <li>• Sustainability at GHY</li> <li>• Focus 1 to 5</li> </ul>
4	<b>Board Statement</b>	Sustainability Governance and Statement of the Board
5	<b>Targets</b>	<ul style="list-style-type: none"> <li>• Climate Resilience Targets</li> <li>• Human Capital Targets</li> <li>• Health and Safety Targets</li> <li>• Contribution to the Community Targets</li> <li>• Governance and Ethics Targets</li> </ul>
6	<b>Framework</b>	Reporting Practice

# SUSTAINABILITY REPORT

## IFRS S2 Standards Index

IFRS S2 by Core Contents	Guidance	Source	Locations
<b>Governance</b>	a. Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities	IFRS S2 6 (a(i)-a(v))	Focus 1: Climate Resilience Focus 5: Governance and Ethics
	b. Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	IFRS S2 6 (b(i)-b(ii))	
<b>Strategy</b>	a. the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IFRS S2 10-12	Focus 1: Climate Resilience
	b. the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	IFRS S2 13	
	c. the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	IFRS S2 14	
	d. the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	IFRS S2 15-21	
	e. the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	IFRS S2 22-23	
<b>Risk Management</b>	a. the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	IFRS S2 25 (a)	Focus 1: Climate Resilience
	b. the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	IFRS S2 25 (b)	
	c. the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring CRROs are integrated into and inform the entity's overall risk management process	IFRS S2 25 (c)	

# SUSTAINABILITY REPORT

<b>Metrics and targets</b>	Climate-related metrics	IFRS S2 29-32	Focus 1: Climate Resilience
	Climate-related targets	IFRS S2 33-37	The Group is reviewing its climate strategy, which will inform the setting of appropriate targets in subsequent years.

## GRI Content Index

<b>Statement of use</b>	G.H.Y Culture and Media Holding Co., Limited has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	None

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Our Value Chain		
	2-2 Entities included in the organisation's sustainability reporting	Reporting Practice		
	2-3 Reporting period, frequency and contact point	Reporting Practice		
	2-4 Restatements of information	Reporting Practice		
	2-5 External assurance	Reporting Practice		
	2-6 Activities, value chain and other business relationships	Our Value Chain		
	2-7 Employees	Focus 2: Human Capital		
	2-8 Workers who are not employees			Not applicable - We do not hire this category of workers.

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
	2-9 Governance structure and composition	Focus 5: Governance and Ethics Refer to Corporate Governance section of this Annual Report		
	2-10 Nomination and selection of the highest governance body	Refer to Corporate Governance section of this Annual Report		
	2-11 Chair of the highest governance body	Refer to Corporate Governance section of this Annual Report		
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 5: Governance and Ethics, Focus 1: Climate Resilience		
	2-13 Delegation of responsibility for managing impacts	Focus 5: Governance and Ethics, Focus 1: Climate Resilience		
	2-14 Role of the highest governance body in sustainability reporting	Focus 5: Governance and Ethics		
	2-15 Conflicts of interest	Refer to Corporate Governance section of this Annual Report		
	2-16 Communication of critical concerns	Focus 5: Governance and Ethics		
	2-17 Collective knowledge of the highest governance body	Focus 5: Governance and Ethics		
	2-18 Evaluation of the performance of the highest governance body	Refer to Corporate Governance section of this Annual Report		

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
	2-19 Remuneration policies	Refer to Corporate Governance section of this Annual Report		
	2-20 Process to determine remuneration	Refer to Corporate Governance section of this Annual Report		
	2-21 Annual total compensation ratio			Confidentiality Constraints - Given the competitive nature of the media and entertainment industry and to support our efforts in attracting and retaining talents, we believe that we should maintain confidentiality on annual total compensation ratio.
	2-22 Statement on sustainable development strategy	Message from the Executive Chairman and Group CEO		
	2-23 Policy commitments	Focus 1 to 5		
	2-24 Embedding policy commitments	Focus 1 to 5		
	2-25 Processes to remediate negative impacts	Focus 1 to 5		
	2-26 Mechanisms for seeking advice and raising concerns	Focus 5: Governance and Ethics		
	2-27 Compliance with laws and regulations	Focus 5: Governance and Ethics		
	2-28 Membership associations			Not applicable - We do not participate in a significant role in an association or advocacy organisation.

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
	2-29 Approach to stakeholder engagement	Stakeholder Engagement		
	2-30 Collective bargaining agreements	Not applicable - our employees are not covered under collective bargaining agreement		
<b>Material Topics</b>				
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment		
	3-2 List of material topics	Materiality Assessment		
<b>Economic Performance</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Climate Resilience		
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Refer to Financial Statements section of this Annual Report		
	201-2 Financial implications and other risks and opportunities due to climate change	Focus 1: Climate Resilience		
	201-4 Financial assistance received from government	Refer to Financial Statements section of this Annual Report		
<b>Market Presence</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Human Capital		
<b>GRI 202: Market Presence 2016</b>	202-2 Proportion of senior management hired from the local community	Focus 2: Human Capital		
<b>Indirect Economic Impacts</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 4: Contribution to the Community		
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Focus 4: Contribution to the Community		
	203-2 Significant indirect economic impacts	Focus 4: Contribution to the Community		

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
<b>Anti-corruption</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 5: Governance and Ethics		
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 5: Governance and Ethics		
	205-2 Communication and training about anti-corruption policies and procedures	Focus 5: Governance and Ethics		
	205-3 Confirmed incidents of corruption and actions taken	Focus 5: Governance and Ethics		
<b>Tax</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 5: Governance and Ethics		
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Focus 5: Governance and Ethics		
	207-2 Tax governance, control, and risk management	Focus 5: Governance and Ethics		
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 5: Governance and Ethics		
<b>Energy</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Climate Resilience		
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Focus 1: Climate Resilience	d	Not applicable – We do not sell electricity, heating, cooling or steam energy.
	302-3 Energy intensity	Focus 1: Climate Resilience		
<b>Emissions</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Climate Resilience		
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Focus 1: Climate Resilience		
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 1: Climate Resilience		
	305-4 GHG emissions intensity	Focus 1: Climate Resilience		

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
<b>Supplier Environmental Assessment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Climate Resilience		
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Focus 1: Climate Resilience		
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 1: Climate Resilience		
<b>Employment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Human Capital		
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focus 2: Human Capital		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 2: Human Capital		
	401-3 Parental leave	Focus 2: Human Capital		
<b>Occupational Health and Safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 3: Health and Safety		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focus 3: Health and Safety		
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 3: Health and Safety		
	403-3 Occupational health services	Focus 3: Health and Safety		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 3: Health and Safety		
	403-5 Worker training on occupational health and safety	Focus 3: Health and Safety		

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
	403-6 Promotion of worker health	Focus 3: Health and Safety	b	Not applicable - We do not provide any voluntary health promotion services and programs to workers.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 3: Health and Safety		
	403-8 Workers covered by an occupational health and safety management system	Focus 3: Health and Safety		
<b>Training and Education</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Human Capital		
<b>GRI 404: Training and Education 2016</b>	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 2: Human Capital		
<b>Diversity and Equal Opportunity</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Human Capital		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focus 2: Human Capital		
<b>Non-discrimination</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Human Capital		
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 2: Human Capital		

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location	DISCLOSURE REQUIREMENTS OMITTED	REASON FOR OMISSION
<b>Local Communities</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 4: Contribution to the Community		
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 4: Contribution to the Community		
	413-2 Operations with significant actual and potential negative impacts on local communities	Focus 4: Contribution to the Community		
<b>Supplier Social Assessment</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Climate Resilience		
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Focus 1: Climate Resilience		
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Climate Resilience		
<b>Customer Health and Safety</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 3: Health and Safety		
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Focus 3: Health and Safety		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 3: Health and Safety		
<b>Marketing and Labelling</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 5: Governance and Ethics		
<b>GRI 417: Marketing and Labelling 2016</b>	417-1 Requirements for product and service information and labelling	Focus 5: Governance and Ethics		
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 5: Governance and Ethics		
	417-3 Incidents of non-compliance concerning marketing communications	Focus 5: Governance and Ethics		

# STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

## SHAREHOLDINGS HELD BY PUBLIC

Based on the information available to the Company as at 10 March 2026, approximately 17.2% of the issued ordinary shares of the Company (“**Shares**”) (excluding Treasury Shares) was held by the public (which also excluded Shares under moratorium) and therefore, Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual is complied with.

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Company’s Register of Substantial Shareholders)

Name of Substantial Shareholders (including Directors that are also Substantial Shareholders)	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest <sup>(1)</sup>	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Guo Jingyu <sup>(3)</sup>	4,626,400	0.4%	666,182,000	62.3%	670,808,400	62.8%
Ms. Yue Lina <sup>(3)</sup>	-	-	666,182,000	62.3%	666,182,000	62.3%
Mr. Yang Jun Rong <sup>(4)</sup>	-	-	76,230,000	7.1%	76,230,000	7.1%
Mr. John Ho <sup>(5)</sup>	108,102,000	10.1%	-	-	108,102,000	10.1%
Kang Ru Investments Limited <sup>(3)</sup>	666,182,000	62.3%	-	-	666,182,000	62.3%
Da Yuan Developments Limited <sup>(3)</sup>	-	-	666,182,000	62.3%	666,182,000	62.3%
G.Y Media & Entertainment Limited <sup>(3)</sup>	-	-	666,182,000	62.3%	666,182,000	62.3%
Guo Yue Family Trust <sup>(3)</sup>	-	-	666,182,000	62.3%	666,182,000	62.3%
Taiho Holding Ltd <sup>(4)</sup>	76,230,000	7.1%	-	-	76,230,000	7.1%
Mdm. Yeh Hui Mei <sup>(6)</sup>	-	-	76,230,000	7.1%	76,230,000	7.1%
Vistra Trust (Singapore) Pte. Limited <sup>(3)(7)</sup>	-	-	666,182,000	62.3%	666,182,000	62.3%

### Notes:

- (1) Based on the total number of issued Shares (excluding Treasury Shares) as at 10 March 2026. All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Kang Ru Investments Limited (“**Kang Ru**”) holds 666,182,000 Shares. Da Yuan Developments Limited (“**Da Yuan**”) is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited and Ms. Yue Lina (including the minor child of Guo Jingyu and Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the SFA.
- (4) Mr. Yang Jun Rong holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mr. Yang Jun Rong is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (5) Mr. John Ho holds 108,102,000 Shares directly of which 50,000,000 Shares are held in his nominee account with DBS Nominees (Private) Limited.
- (6) Mdm. Yeh Hui Mei holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mdm. Yeh Hui Mei is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (7) Vistra Trust (Singapore) Pte. Limited provides trustee services in Singapore, and is (i) wholly-owned by Vistra Group Holdings (Cayman) Limited; (ii) which is in turn wholly-owned by Vistra Group Holdings (BVI) III Limited; (iii) which is in turn wholly-owned by Vistra Group Holdings Limited; (iv) which is in turn wholly-owned by Vistra Holdings Limited; and (v) which is in turn wholly-owned by Vistra Midco Holdings; (vi) which is in turn wholly-owned by Vistra Parent Limited. Accordingly, each of the foregoing entities is deemed to be interested in the Shares that Vistra Trust (Singapore) Pte. Limited is interested in by virtue of Section 4 of the SFA.

# STATISTICS OF SHAREHOLDINGS

AS AT 10 MARCH 2026

## ISSUED AND FULLY PAID CAPITAL

Number of issued shares	:	1,073,792,000
Number of treasury shares	:	5,108,800
Number of issued shares, excluding treasury shares	:	1,068,683,200
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Number of subsidiary holdings	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	129	18.07	115,900	0.01
1,001 – 10,000	379	53.08	1,917,000	0.18
10,001 – 1,000,000	194	27.17	11,961,900	1.12
1,000,001 AND ABOVE	12	1.68	1,054,688,400	98.69
<b>TOTAL</b>	<b>714</b>	<b>100.00</b>	<b>1,068,683,200</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	471,439,300	44.11
2	UOB KAY HIAN PRIVATE LIMITED	303,607,900	28.41
3	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	76,230,100	7.13
4	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	64,178,000	6.01
5	HO AH HUAT	58,102,000	5.44
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	27,537,700	2.58
7	DB NOMINEES (SINGAPORE) PTE LTD	19,416,200	1.82
8	PHILLIP SECURITIES PTE LTD	16,228,300	1.52
9	RAFFLES NOMINEES (PTE.) LIMITED	10,535,300	0.99
10	MAYBANK SECURITIES PTE. LTD.	3,635,500	0.34
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,660,900	0.25
12	IFAST FINANCIAL PTE. LTD.	1,117,200	0.10
13	ONG HUNG HENG	734,700	0.07
14	GOH GUAN SIONG (WU YUANXIANG)	596,900	0.06
15	OCBC SECURITIES PRIVATE LIMITED	575,100	0.05
16	SINMAH POULTRY PROCESSING (S) PTE LTD	500,000	0.05
17	SU GUANING	484,600	0.05
18	LIM SEEH ENG	393,800	0.04
19	LIAN POH HENG	372,500	0.03
20	KGI SECURITIES (SINGAPORE) PTE. LTD	306,800	0.03
	<b>TOTAL</b>	<b>1,058,652,800</b>	<b>99.08</b>

# APPENDIX TO ANNUAL REPORT

**APPENDIX DATED 7 APRIL 2026**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.**

If you have sold or transferred all your shares in the issued share capital of G.H.Y Culture & Media Holding Co., Limited, you should immediately forward this Appendix together with the Notice of Annual General Meeting and the accompanying Proxy Forms to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



长信传媒  
G.H.Y Culture & Media

**G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED**

(Incorporated in the Cayman Islands on 29 May 2018)  
(Company Registration No: 337751)

**APPENDIX TO ANNUAL REPORT**

**IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (2) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE  
FOR INTERESTED PERSON TRANSACTIONS**

# APPENDIX TO ANNUAL REPORT

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# APPENDIX TO ANNUAL REPORT

## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated.

<b>“2025 AGM”</b>	: The annual general meeting of the Company held on 28 April 2025 to seek Shareholders’ approval for, <i>inter alia</i> , the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate
<b>“AGM”</b>	: The annual general meeting of the Company to be held on 29 April 2026 at 3.00 p.m., and One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562, notice of which is attached to the Annual Report
<b>“Annual Report”</b>	: The annual report of the Company for FY2025
<b>“Appendix”</b>	: This appendix to the Annual Report issued by the Company to the Shareholders
<b>“Articles of Association”</b>	: The articles of association of the Company, as amended, varied or supplemented from time to time
<b>“Audit and Risk Management Committee”</b>	: The audit and risk management committee of the Company, currently comprising Mr. Ang Chun Giap (as Chairman of the committee), Mr. Chen Mingyu and Dr. Jiang Minghua
<b>“Cayman Islands Companies Act”</b>	: Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Company”</b>	: G.H.Y Culture & Media Holding Co., Limited
<b>“Directors”</b>	: The directors of the Company for the time being (collectively, the <b>“Board of Directors”</b> )
<b>“EAR Group”</b>	: The Company, its subsidiaries and associated companies that are considered to be <b>“entities at risk”</b> within the meaning of Chapter 9 of the Listing Manual. For the avoidance of doubt, the PRC Affiliated Entities are considered as Entities at Risk and the EAR Group includes the PRC Affiliated Entities for the purposes of the IPT General Mandate
<b>“FY2024 Appendix”</b>	: The appendix to the annual report of the Company for the financial year ended 31 December 2024 dated 9 April 2025 issued by the Company to the Shareholders in relation to, <i>inter alia</i> , the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate
<b>“FY2025”</b>	: The financial year ended 31 December 2025
<b>“GHY Employee Share Option Scheme”</b>	: The employee share option scheme of the Company approved by Shareholders on 25 November 2020
<b>“GHY Performance Share Plan”</b>	: The performance share plan of the Company approved by Shareholders on 25 November 2020

# APPENDIX TO ANNUAL REPORT

<b>“Group”</b>	: The Company, its subsidiaries and associated companies
<b>“Independent Directors”</b>	: The Independent Directors of the Company as at the date of this Appendix, unless otherwise stated
<b>“IPT General Mandate”</b>	: The general mandate from the Shareholders pursuant to Chapter 9 of the Listing Manual to enable any or all members of the Group, in the ordinary course of their business, to enter into Mandated Transactions with the Mandated Interested Persons which are necessary for the day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders
<b>“Latest Practicable Date” or “LPD”</b>	: 24 March 2026, being the latest practicable date prior to the printing of this Appendix
<b>“Listing Manual”</b>	: Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
<b>“Mandated Interested Persons”</b>	: Ms. Yue Lina, Mr. Yang Zhigang and their associates (each a <b>“Mandated Interested Person”</b> )
<b>“Mandated Transactions”</b>	: Transactions proposed to be entered into by the EAR Group and Mandated Interested Persons
<b>“Market Day”</b>	: A day on which the SGX-ST is open for securities trading
<b>“Memorandum”</b>	: The memorandum of association of the Company, as amended, varied or supplemented from time to time
<b>“NTA”</b>	: Net tangible assets
<b>“PRC”</b>	: People's Republic of China
<b>“PRC Affiliated Entities”</b>	: Beijing Changxin Film & Media Co., Ltd. (北京长信影视传媒有限公司), Beijing Yizhongdao Film & Media Co., Ltd. (北京易中道影视传媒有限公司), Tianjin Changxin Film & Media Co., Ltd. (天津长信影视传媒有限公司), Xiamen Jinzhao Film Culture & Media Co., Ltd. (厦门金朝映画文化传媒有限公司), Guangzhou Fengye Culture & Media Co., Ltd. (广州风也文化传媒有限公司), Beijing Haifan Interactive Entertainment Management Consulting Co., Ltd. (北京长信智创传媒有限公司), Beijing N'Cubic LIVE Management Consulting Co., Ltd. (立次方(北京)文化传媒有限公司), Shijiazhuang Changxin Film & Media Co., Ltd. (石家庄长信影视传媒有限公司), Shenzhen Changxin Film & Media Co., Ltd. (深圳长信影视传媒有限公司), Shanghai Duodian Culture and Media Limited (上海多点现场文化传媒有限公司), Hangzhou Ruyang Film & Media Co., Ltd. (杭州如阳影视传媒有限公司) and Dongyang Changxin Film & Media Co., Ltd. (东阳长信影视传媒有限公司) each an indirect associated company of the Company
<b>“Register of Members”</b>	: Register of Members of the Company
<b>“ROE”</b>	: Return on equity

# APPENDIX TO ANNUAL REPORT

<b>“SFA”</b>	: Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share Purchase”</b>	: The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Purchase Mandate
<b>“Share Purchase Mandate”</b>	: The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, issued Shares in accordance with the terms set out in this Appendix as well as the Cayman Islands Companies Act and the Listing Manual
<b>“Shareholders”</b>	: Registered holders of Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SIC”</b>	: Securities Industry Council of Singapore
<b>“Substantial Shareholder”</b>	: A person (including a corporation) who has an interest, directly or indirectly, in 5.0% or more of the total number of voting Shares of the Company
<b>“Take-Over Code”</b>	: Singapore Code on Take-overs and Mergers
<b>“Treasury Shares”</b>	: Issued Shares which were purchased by the Company and have been held by the Company continuously since purchase and have not been cancelled
<b>“RMB” and “RMB cents”</b>	: PRC Renminbi and cents, respectively
<b>“S\$”, “\$” and “cents”</b>	: Singapore dollars and cents, respectively
<b>“%” or “per cent”</b>	: Per centum or percentage

All references to **“Yang Jun Rong”** in this Appendix shall be a reference to **“Yang Chun-Jung”**.

The terms **“subsidiary”** and **“associated company”** shall have the meaning ascribed to them in the Companies Act 1967 of Singapore and the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as the case may be.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Cayman Islands Companies Act, the SFA, the Listing Manual, the Take-Over Code or any relevant laws of Singapore or any modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Cayman Islands Companies Act, the SFA, the Listing Manual, the Take-Over Code or any relevant laws of Singapore or any modification thereof, as the case may be, unless otherwise provided.

## APPENDIX TO ANNUAL REPORT

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference to a date and/or time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Unless otherwise indicated, RMB amounts in this Appendix have been translated into Singapore dollars, based on the closing exchange rate of S\$1.00: RMB5.3859 as published on Oanda.com on the Latest Practicable Date.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate.

Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate.

# APPENDIX TO ANNUAL REPORT

## G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

(Incorporated in the Cayman Islands on 29 May 2018)

(Company Registration No: 337751)

### Directors

Mr. Guo Jingyu (郭靖宇) (Executive Chairman and Group CEO)  
 Ms. Yue Lina (岳丽娜) (Executive Director)  
 Mr. Cui Peng (Executive Director)  
 Mr. Chen Mingyu (陈明宇) (Lead Independent Director)  
 Mr. Ang Chun Giap (Independent and Non-Executive Director)  
 Dr. Jiang Minghua (江明华) (Independent and Non-Executive Director)  
 Mr. Shamsul Kamar Bin Mohamed Razali (Independent and Non-Executive Director)  
 Mr. Li Qi (李其) (Independent and Non-Executive Director)  
 Ms. Zeng Yingxue (曾映雪) (Non-Independent and Non-Executive Director)

### Registered Office

The offices of Conyers Trust Company (Cayman) Limited  
 Cricket Square, Hutchins Drive,  
 P.O. Box 2681, Grand Cayman,  
 KY1-1111, Cayman Islands

7 April 2026

To: The Shareholders of G.H.Y Culture & Media Holding Co., Limited

Dear Sir/Madam

### 1. INTRODUCTION

1.1 **AGM.** The Company has on 7 April 2026 issued the Notice of AGM convening the AGM which will be held on 29 April 2026 at 3.00 p.m., and One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 to seek Shareholders' approval for, *inter alia*:

- (a) the proposed renewal of the Share Purchase Mandate; and
- (b) the proposed renewal of the IPT General Mandate,

(together, the "**Proposed Resolutions**").

1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Resolutions.

1.3 Under the Cayman Islands Companies Act, only a person who agrees to become a shareholder of a Cayman Islands company and whose name is entered in the register of members of the Cayman Islands company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of the Cayman Islands, a Depositor holding Shares through CDP would not be recognised as a Shareholder, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the AGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Articles of Association.

Pursuant to Article 77 of the Articles of Association, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the relevant general meeting, supplied by CDP to the Company as CDP's proxies to vote on behalf of CDP at a general meeting of the Company.

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Administrative arrangements have been made with CDP to allow Depositors to take part in the AGM. Depositors who wish to participate in the AGM and exercise their votes, and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Company, may participate in the AGM as CDP's proxies. Please refer to paragraph 7 of this Appendix in respect of the action to be taken if you wish to attend and/or vote at the AGM.

### 2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Introduction.** As a Cayman Islands-incorporated company listed on the Mainboard of the SGX-ST, any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Cayman Islands Companies Act, the Memorandum, the Articles of Association, the Listing Manual, the Take-Over Code and such other laws and regulations as may, for the time being, be applicable. Article 3(2) of the Articles of Association provides, *inter alia*, that subject to the Cayman Islands Companies Act, the Memorandum and Articles of Association and, where applicable, the rules or regulations of the SGX-ST, the Company shall have the power to purchase or otherwise acquire its issued Shares and such power shall be exercisable by the Board of Directors in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is also required to obtain prior approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the AGM for the renewal of the Share Purchase Mandate to enable the Company to purchase or acquire its issued Shares.

At the 2025 AGM, the Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate. The authority and limitations of the Share Purchase Mandate were set out in the FY2024 Appendix and the ordinary resolution in the notice of the 2025 AGM dated 9 April 2025, respectively. The authority contained in the Share Purchase Mandate renewed at the 2025 AGM was expressed to be in force until the conclusion of the next annual general meeting of the Company and as such, would be expiring on 29 April 2026, being the date of the forthcoming AGM. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM.

If approved by Shareholders at the AGM, the authority conferred by the Share Purchase Mandate will continue in force until the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority, or the date by which such annual general meeting is required to be held or if it is revoked or varied by ordinary resolution of the Company in general meeting, or the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest, and may thereafter be renewed by Shareholders in a general meeting of the Company.

2.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) the Share Purchase Mandate will provide the Company with the flexibility to undertake share purchases and acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force;
- (b) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced;
- (c) the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and

## APPENDIX TO ANNUAL REPORT

- (d) repurchased Shares which are held by the Company as treasury shares may, *inter alia*, to the extent permitted by applicable law, be transferred for the purposes of or pursuant to share schemes implemented by the Company, including the GHY Performance Share Plan and the GHY Employee Share Option Scheme. Where Treasury Shares are used for this purpose, such share schemes will not have any dilutive effect to the extent that no new Shares are issued. The use of Treasury Shares in lieu of issuing new shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

- 2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on Share Purchases pursuant to the Share Purchase Mandate, if approved at the AGM, are summarised below:

### 2.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10.0% of the issued Shares at the date of the AGM at which the Share Purchase Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Islands Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as Treasury Shares or subsidiary holdings will be disregarded for the purposes of calculating the 10.0% limit.

Purely for illustrative purposes, on the basis of 1,068,676,200 Shares in issue as at the Latest Practicable Date (excluding 5,115,800 Treasury Shares) and assuming that (a) no further Shares are issued on or prior to the AGM; and (b) no further Shares are purchased by the Company and held as Treasury Shares, the purchase or acquisition by the Company of 6.0% of its issued Shares (with a view to maintaining a buffer to its public float as at the Latest Practicable Date) will result in the purchase or acquisition of 64,120,572 Shares.

However, as stated in paragraph 2.2 above and paragraph 2.7 below, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would affect the listing status of the Company on the SGX-ST. The public float in the issued Shares as at the Latest Practicable Date is disclosed in paragraph 2.9 below.

### 2.3.2 **Duration of Authority**

Purchases or acquisition of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Purchase Mandate is approved, until:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the said authority, or the date by which such annual general meeting is required to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by ordinary resolution of the Company in general meeting; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

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The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions, excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses.

### 2.3.3 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share Purchase; and/or
- (b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Cayman Islands Companies Act, the Memorandum, the Articles of Association and/or other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and (B) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue a prospectus containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances; and
- (3) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

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## 2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
  - (b) in the case of an Off-Market Purchase, 110.0% of the Average Closing Price of the Shares,
- (the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company may either be held by the Company as a Treasury Share in accordance with the Cayman Islands Companies Act or treated as cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the Company’s issued share capital (but not its authorised share capital) shall be diminished by the nominal value of the Shares purchased or otherwise acquired by the Company and which are not held as Treasury Shares.

2.5 **Treasury Shares.** Under the Cayman Islands Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares, provided that:

- (a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;
- (b) the relevant provisions of the memorandum and articles of association (if any) are complied with; and
- (c) the company is authorised in accordance with the company’s articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

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Some of the provisions on treasury shares under the Cayman Islands Companies Act and the Listing Manual are summarised below:

### 2.5.1 **Maximum Holdings**

Shares purchased by the Company will be treated as cancelled on purchase unless, subject to the Memorandum and the Articles of Association, the Directors resolve, prior to the purchase, to hold such Shares in the name of the Company as Treasury Shares.

Under the laws of the Cayman Islands, where Shares are held as Treasury Shares, the Company shall be entered in the Register of Members as holding those Shares.

### 2.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and any purported exercise of such a right shall be void. A Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Articles of Association of the Company or the Cayman Islands Companies Act.

In addition, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed and shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

### 2.5.3 **Disposal and Cancellation**

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-Over Code):

- (a) cancel the Treasury Shares in accordance with the Articles of Association of the Company and if so cancelled, the amount of the Company's issued share capital (but not the Company's authorised share capital) shall be diminished by the nominal or par value of those Treasury Shares accordingly;
- (b) transfer the Treasury Shares for the purposes of or pursuant to share schemes implemented by the Company, including the GHY Performance Share Plan and the GHY Employee Share Option Scheme; or
- (c) transfer the Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares).

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such usage, and the value of the treasury shares comprised in such usage.

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- 2.6. **Source of Funds.** In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with the Articles of Association, the Cayman Islands Companies Act and any other applicable laws in Singapore and the Cayman Islands. Furthermore, the Company may not purchase or acquire its Shares on the SGX-ST in accordance with the Articles of Association or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Cayman Islands Companies Act, such purchases may be effected out of profits of the Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for that purpose. In order to effect a purchase of Shares out of profits or the share premium account, the Company will have to ensure that it has sufficient profits and amounts in the share premium account. Further, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, a purchase of Shares by the Company may also be effected by a payment out of capital. A payment out of capital by the Company for the purchase of Shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The purchase of its own Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

- 2.7 **Financial Effects.** Under the Cayman Islands Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, by a payment out of capital. Where the purchased or acquired Shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:

- (a) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (b) the profits of the Company where the Shares were purchased out of the profits of the Company;
- (c) the share premium account where the Shares were purchased out of the share premium account of the Company; or
- (d) the share capital, share premium and profits of the Company proportionately where the Shares were purchased out of the capital, share premium and profits of the Company.

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate would depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as Treasury Shares or cancelled.

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The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2025 are based on the assumptions set out below.

### 2.7.1 **Purchase or Acquisition out of Capital, Share Premium and/or Profits**

Under the Cayman Islands Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, by a payment out of capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of share premium and/or profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

### 2.7.2 **Number of Shares Acquired or Purchased**

As at the Latest Practicable Date, the Company has 1,068,676,200 Shares in issue (excluding 5,115,800 Treasury Shares), with approximately 6.0% of the issued Shares held by public Shareholders. The Company does not have any subsidiary holdings.

Purely for illustrative purposes, on the basis of 1,068,676,200 Shares in issue as at the Latest Practicable Date (excluding 5,115,800 Treasury Shares) and assuming that (a) no further Shares are issued on or prior to the AGM; and (b) no further Shares are purchased by the Company and held as Treasury Shares, the purchase or acquisition by the Company of 6.0% of its issued Shares (with a view to maintaining a buffer to its public float as at the Latest Practicable Date) will result in the purchase or acquisition of 64,120,572 Shares.

### 2.7.3 **Maximum Price Paid for Shares Acquired or Purchased**

- (a) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires the 64,120,572 Shares at the Maximum Price of S\$0.15 for one Share (being the price equivalent to 105.0% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 64,120,572 Shares is approximately S\$9,619,000 (equivalent to approximately RMB51,807,000).
- (b) In the case of Off-Market Purchases by the Company, assuming that the Company purchases or acquires the 64,120,572 Shares at the Maximum Price of S\$0.16 for one Share (being the price equivalent to 110.0% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 64,120,572 Shares is approximately S\$10,260,000 (equivalent to approximately RMB55,259,000).

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## 2.7.4 *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.1 to 2.7.3 above, as well as the following:

- (i) such purchase or acquisition of Shares is financed by the internal resources of the Company available as at 31 December 2025;
- (ii) there were no issuances of Shares by the Company and no Shares were purchased by the Company after the Latest Practicable Date; and
- (iii) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the purchase or acquisition of 64,120,572 Shares, representing 6.0% of the total Shares in issue, pursuant to the Share Purchase Mandate:

- (a) by way of purchases made entirely out of capital and held as Treasury Shares;
- (b) by way of purchases made partially out of profits, with the balance out of capital, and held as Treasury Shares;
- (c) by way of purchases made entirely out of capital and cancelled; and
- (d) by way of purchases made partially out of profits, with the balance out of capital, and cancelled,

## APPENDIX TO ANNUAL REPORT

on the audited financial statements of the Group and the Company for FY2025 are set out below:

- (a) *Purchases of 64,120,572 Shares representing 6.0% of such issued Shares made entirely out of capital and held as Treasury Shares*

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2025</b>						
Share capital	71	71	71	71	71	71
Share premium	549,532	549,532	549,532	549,532	549,532	549,532
Capital reserve	3,000	3,000	3,000	-	-	-
Statutory reserve	1,530	1,530	1,530	-	-	-
Retained earnings	(51,959)	(51,959)	(51,959)	3,249	3,249	3,249
Treasury shares	(13,810)	(65,617)	(69,069)	(13,810)	(65,617)	(69,069)
Translation reserves	37,499	37,499	37,499	46,292	46,292	46,292
Non-controlling interest	(5,631)	(5,631)	(5,631)	-	-	-
<b>Total Shareholders' Equity</b>	<b>520,232</b>	<b>468,425</b>	<b>464,973</b>	<b>585,334</b>	<b>533,527</b>	<b>530,075</b>
NTA <sup>(1)</sup>	417,892	366,085	362,633	283,342	231,535	228,083
Current Assets	669,900	618,093	614,641	289,914	289,231	289,231
Current Liabilities	257,352	257,352	257,352	6,572	57,696	61,148
Total Borrowings	71,568	71,568	71,568	-	-	-
Cash and Cash Equivalents	133,588	81,781	78,329	683	-	-
Profit attributable to						
Owners of the Group	7,258	7,258	7,258	(111)	(111)	(111)
Number of Shares ('000) (Excluding Treasury Shares) at LPD <sup>(6)</sup>	1,068,676	1,004,556	1,004,556	1,068,676	1,004,556	1,004,556
Weighted Average Number of Shares ('000) at LPD <sup>(6)</sup>	1,069,214	1,037,154	1,037,154	1,069,214	1,037,154	1,037,154
<b>Financial Ratios</b>						
NTA per Share <sup>(2)(4)</sup> (RMB cents)	39.10	36.44	36.10	26.51	23.05	22.70
Basic PPS <sup>(3)(4)</sup> (RMB cents)	0.68	0.70	0.70	(0.01)	(0.01)	(0.01)
Current Ratio (times)	2.60	2.40	2.39	44.11	5.01	4.73
Gearing Ratio <sup>(5)</sup> (times)	0.17	0.19	0.19	-	-	-

### Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in equity accounted investments.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the Latest Practicable Date.
- (3) Basic Profit Per Share ("PPS") equals to net profit attributable to owners of the Company divided by the weighted average number of issued Shares for the past 12 months ended 24 March 2026, being the Latest Practicable Date.
- (4) Based on the total number of 1,068,676,200 issued Shares (excluding Treasury Shares) before the Share Purchase as at the Latest Practicable Date and 1,004,555,628 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (b) Purchases of 64,120,572 Shares representing 6.0% of such issued Shares made partially out of profits, with the balance out of capital, and held as Treasury Shares

	Group			Company		
	Before Share Buyback RMB'000	After Share Buyback		Before Share Buyback RMB'000	After Share Buyback	
		Market Purchase RMB'000	Off-Market Purchase RMB'000		Market Purchase RMB'000	Off-Market Purchase RMB'000
<b>As at 31 December 2025</b>						
Share capital	71	71	71	71	71	71
Share premium	549,532	549,532	549,532	549,532	549,532	549,532
Capital reserve	3,000	3,000	3,000	-	-	-
Statutory reserve	1,530	1,530	1,530	-	-	-
Retained earnings	(51,959)	(51,959)	(51,959)	3,249	3,249	3,249
Treasury shares	(13,810)	(65,617)	(69,069)	(13,810)	(65,617)	(69,069)
Translation reserves	37,499	37,499	37,499	46,292	46,292	46,292
Non-controlling interest	(5,631)	(5,631)	(5,631)	-	-	-
<b>Total Shareholders' Equity</b>	<b>520,232</b>	<b>468,425</b>	<b>464,973</b>	<b>585,334</b>	<b>533,527</b>	<b>530,075</b>
NTA <sup>(1)</sup>	417,892	366,085	362,633	283,342	231,535	228,083
Current Assets	669,900	618,093	614,641	289,914	289,231	289,231
Current Liabilities	257,352	257,352	257,352	6,572	57,696	61,148
Total Borrowings	71,568	71,568	71,568	-	-	-
Cash and Cash Equivalents	133,588	81,781	78,329	683	-	-
Profit attributable to						
Owners of the Group	7,258	7,258	7,258	(111)	(111)	(111)
Number of Shares ('000)						
(Excluding Treasury Shares)						
at LPD <sup>(6)</sup>	1,068,676	1,004,556	1,004,556	1,068,676	1,004,556	1,004,556
Weighted Average Number of						
Shares ('000) at LPD <sup>(6)</sup>	1,069,214	1,037,154	1,037,154	1,069,214	1,037,154	1,037,154
<b>Financial Ratios</b>						
NTA per Share <sup>(2)(4)</sup> (RMB cents)	39.10	36.44	36.10	26.51	23.05	22.70
Basic PPS <sup>(3)(4)</sup> (RMB cents)	0.68	0.70	0.70	(0.01)	(0.01)	(0.01)
Current Ratio (times)	2.60	2.40	2.39	44.11	5.01	4.73
Gearing Ratio <sup>(5)</sup> (times)	0.17	0.19	0.19	-	-	-

## Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in equity accounted investments.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the Latest Practicable Date.
- (3) Basic Profit Per Share ("PPS") equals to net profit attributable to owners of the Company divided by the weighted average number of issued Shares for the past 12 months ended 24 March 2026, being the Latest Practicable Date.
- (4) Based on the total number of 1,068,676,200 issued Shares (excluding Treasury Shares) before the Share Purchase as at the Latest Practicable Date and 1,004,555,628 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (c) Purchases of 64,120,572 Shares representing 6.0% of such issued Shares made entirely out of capital and cancelled

	Group			Company		
	Before Share Buyback RMB'000	After Share Buyback		Before Share Buyback RMB'000	After Share Buyback	
		Market Purchase RMB'000	Off-Market Purchase RMB'000		Market Purchase RMB'000	Off-Market Purchase RMB'000
<b>As at 31 December 2025</b>						
Share capital	71	64	64	71	64	64
Share premium	549,532	497,732	494,280	549,532	497,732	494,280
Capital reserve	3,000	3,000	3,000	-	-	-
Statutory reserve	1,530	1,530	1,530	-	-	-
Retained earnings	(51,959)	(51,959)	(51,959)	3,249	3,249	3,249
Treasury shares	(13,810)	(13,810)	(13,810)	(13,810)	(13,810)	(13,810)
Translation reserves	37,499	37,499	37,499	46,292	46,292	46,292
Non-controlling interest	(5,631)	(5,631)	(5,631)	-	-	-
<b>Total Shareholders' Equity</b>	<b>520,232</b>	<b>468,425</b>	<b>464,973</b>	<b>585,334</b>	<b>533,527</b>	<b>530,075</b>
NTA <sup>(1)</sup>	417,892	366,085	362,633	283,342	231,535	228,083
Current Assets	669,900	618,093	614,641	289,914	289,231	289,231
Current Liabilities	257,352	257,352	257,352	6,572	57,696	61,148
Total Borrowings	71,568	71,568	71,568	-	-	-
Cash and Cash Equivalents	133,588	81,781	78,329	683	-	-
Profit attributable to						
Owners of the Group	7,258	7,258	7,258	(111)	(111)	(111)
Number of Shares ('000)						
(Excluding Treasury Shares)						
at LPD <sup>(6)</sup>	1,068,676	1,004,556	1,004,556	1,068,676	1,004,556	1,004,556
Weighted Average Number of						
Shares ('000) at LPD <sup>(6)</sup>	1,069,214	1,037,154	1,037,154	1,069,214	1,037,154	1,037,154
<b>Financial Ratios</b>						
NTA per Share <sup>(2)(4)</sup> (RMB cents)	39.10	36.44	36.10	26.51	23.05	22.70
Basic PPS <sup>(3)(4)</sup> (RMB cents)	0.68	0.70	0.70	(0.01)	(0.01)	(0.01)
Current Ratio (times)	2.60	2.40	2.39	44.11	5.01	4.73
Gearing Ratio <sup>(5)</sup> (times)	0.17	0.19	0.19	-	-	-

## Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in equity accounted investments.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the Latest Practicable Date.
- (3) Basic Profit Per Share ("PPS") equals to net profit attributable to owners of the Company divided by the weighted average number of issued Shares for the past 12 months ended 24 March 2026, being the Latest Practicable Date.
- (4) Based on the total number of 1,068,676,200 issued Shares (excluding Treasury Shares) before the Share Purchase as at the Latest Practicable Date and 1,004,555,628 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (d) Purchases of 64,120,572 Shares representing 6.0% of such issued Shares made partially out of profits, with the balance out of capital, and cancelled

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2025</b>						
Share capital	71	64	64	71	64	64
Share premium	549,532	497,732	494,280	549,532	497,732	494,280
Capital reserve	3,000	3,000	3,000	-	-	-
Statutory reserve	1,530	1,530	1,530	-	-	-
Retained earnings	(51,959)	(51,959)	(51,959)	3,249	3,249	3,249
Treasury shares	(13,810)	(13,810)	(13,810)	(13,810)	(13,810)	(13,810)
Translation reserves	37,499	37,499	37,499	46,292	46,292	46,292
Non-controlling interest	(5,631)	(5,631)	(5,631)	-	-	-
<b>Total Shareholders' Equity</b>	<b>520,232</b>	<b>468,425</b>	<b>464,973</b>	<b>585,334</b>	<b>533,527</b>	<b>530,075</b>
NTA <sup>(1)</sup>	417,892	366,085	362,633	283,342	231,535	228,083
Current Assets	669,900	618,093	614,641	289,914	289,231	289,231
Current Liabilities	257,352	257,352	257,352	6,572	57,696	61,148
Total Borrowings	71,568	71,568	71,568	-	-	-
Cash and Cash Equivalents	133,588	81,781	78,329	683	-	-
Profit attributable to						
Owners of the Group	7,258	7,258	7,258	(111)	(111)	(111)
Number of Shares ('000)						
(Excluding Treasury Shares) at LPD <sup>(6)</sup>	1,068,676	1,004,556	1,004,556	1,068,676	1,004,556	1,004,556
Weighted Average Number of Shares ('000) at LPD <sup>(6)</sup>	1,069,214	1,037,154	1,037,154	1,069,214	1,037,154	1,037,154
<b>Financial Ratios</b>						
NTA per Share <sup>(2)(4)</sup> (RMB cents)	39.10	36.44	36.10	26.51	23.05	22.70
Basic PPS <sup>(3)(4)</sup> (RMB cents)	0.68	0.70	0.70	(0.01)	(0.01)	(0.01)
Current Ratio (times)	2.60	2.40	2.39	44.11	5.01	4.73
Gearing Ratio <sup>(5)</sup> (times)	0.17	0.19	0.19	-	-	-

## Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in equity accounted investments.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the Latest Practicable Date.
- (3) Basic Profit Per Share ("PPS") equals to net profit attributable to owners of the Company divided by the weighted average number of issued Shares for the past 12 months ended 24 March 2026, being the Latest Practicable Date.
- (4) Based on the total number of 1,068,676,200 issued Shares (excluding Treasury Shares) before the Share Purchase as at the Latest Practicable Date and 1,004,555,628 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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The actual financial effects of the Share Purchase Mandate will depend on the number and purchase price of the Shares purchased or acquired by the Company. As stated, the Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for FY2025, and is not necessarily representative of future financial performance.**

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares as mandated. In addition, the Company may cancel or hold as treasury shares all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10.0% of the total number of issued Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed is held by public shareholders at all times. As at the Latest Practicable Date, on the basis of 1,068,676,200 issued Shares (excluding preference shares, convertible equity securities and Treasury Shares), approximately 17.17% of the issued Shares are held by public Shareholders. Accordingly, the Company notes that there is an insufficient number of the Shares in issue held by public Shareholders which would permit the Company to potentially undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10.0% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST.

The Company, when purchasing its Shares, will ensure (a) that there is a sufficient float for an orderly market in its securities; and (b) that the listing status of the Shares on the SGX-ST is not affected by such purchase.

**The Board of Directors, when purchasing Shares, will ensure that there is a sufficient float for an orderly market in the Company's securities and that the listing status of the Shares on the SGX-ST is not affected by such purchase.**

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2.10 **Share Purchases in the Previous 12 Months.** The following are details of purchases of acquisitions of Shares made by the Company from 24 March 2025, being the date falling 12 months prior to the Latest Practicable Date.

<b>Date of Purchase</b>	<b>Number of Shares Purchased</b>	<b>Average Price paid per Share S\$</b>	<b>Total Consideration Paid<sup>1</sup> S\$</b>
24 March 2025	300	0.1700	51
25 March 2025	47,100	0.1700	8,007
26 March 2025	300	0.1700	51
27 March 2025	102,100	0.1700	17,353
28 March 2025	60,900	0.1696	10,331
03 April 2025	264,600	0.1679	44,426
07 April 2025	100,000	0.1679	16,786
08 April 2025	192,100	0.1680	32,271
09 April 2025	14,000	0.1600	2,240
15 April 2025	3,000	0.1600	480
16 April 2025	1,200	0.1598	192
17 April 2025	200	0.1600	32
25 April 2025	3,000	0.1600	480
02 May 2025	20,500	0.1600	3,280
05 May 2025	3,000	0.1600	480
06 May 2025	5,000	0.1600	800
08 May 2025	20,000	0.1600	3,200
16 May 2025	21,200	0.1600	3,393
22 May 2025	10,200	0.1601	1,633
09 June 2025	13,000	0.1690	2,198
12 June 2025	1,900	0.1700	323
18 June 2025	300	0.1790	54
19 June 2025	133,000	0.1771	23,556
20 June 2025	1,000	0.1700	170
23 June 2025	15,500	0.1680	2,604
25 June 2025	10,000	0.1680	1,680
30 June 2025	25,500	0.1645	4,194
01 July 2025	28,600	0.1606	4,592
14 August 2025	11,500	0.1557	1,790
15 August 2025	2,000	0.1600	320
18 August 2025	20,400	0.1581	3,225
19 August 2025	60,100	0.1497	8,996
26 August 2025	4,600	0.1570	722
01 September 2025	20,800	0.1519	3,158
02 September 2025	1,100	0.1556	171
04 September 2025	5,000	0.1530	765
05 September 2025	37,500	0.1569	5,884
09 September 2025	8,600	0.1559	1,341
11 September 2025	1,100	0.1544	170
22 September 2025	12,200	0.1547	1,887
23 September 2025	51,100	0.1501	7,672
24 September 2025	10,000	0.1550	1,550
29 September 2025	600	0.1530	92
02 October 2025	1,100	0.1506	166
09 October 2025	9,600	0.1550	1,488
13 October 2025	14,900	0.1508	2,248
21 October 2025	30,000	0.1465	4,395

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<b>Date of Purchase</b>	<b>Number of Shares Purchased</b>	<b>Average Price paid per Share S\$</b>	<b>Total Consideration Paid<sup>1</sup> S\$</b>
27 October 2025	800	0.1526	122
30 October 2025	600	0.1523	91
07 November 2025	2,100	0.1523	320
13 November 2025	800	0.1536	123
24 November 2025	21,300	0.1408	2,999
25 November 2025	2,500	0.1524	381
26 November 2025	2,200	0.1508	332
27 November 2025	1,100	0.1508	166
02 December 2025	39,600	0.1520	6,019
05 December 2025	1,000	0.1520	152
08 December 2025	1,000	0.1520	152
09 December 2025	1,500	0.1520	228
16 December 2025	50,000	0.1512	7,560
18 December 2025	2,500	0.1500	375
22 December 2025	30,000	0.1500	4,500
26 December 2025	8,100	0.1500	1,215
29 December 2025	5,000	0.1500	750
07 January 2026	23,600	0.1500	3,540
08 January 2026	44,800	0.1500	6,720
09 January 2026	19,100	0.1500	2,865
12 January 2026	100	0.1500	15
13 January 2026	8,500	0.1500	1,275
15 January 2026	6,700	0.1500	1,005
21 January 2026	15,000	0.1500	2,250
23 January 2026	8,000	0.1500	1,200
27 January 2026	9,000	0.1500	1,350
02 March 2026	28,300	0.1450	4,104
03 March 2026	1,000	0.1450	145
05 March 2026	45,500	0.1499	6,820
09 March 2026	5,000	0.1450	725
23 March 2026	1,700	0.1450	247
24 March 2026	300	0.1450	44
<b>Total</b>	<b>1,786,400</b>	<b>0.1616</b>	<b>288,687</b>

- 2.11 **Listing Rules.** The Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5.0% above the “average closing price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for the Shares in relation to Market Purchases referred to in paragraph 2.3.4 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 10.0% above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

<sup>1</sup> Excluded related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses.

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While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time when there are material developments or any unannounced material information which may have an impact on the Company’s share price or trading volume, until such insider information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST and as the Company is not required to announce quarterly financial statements under Rule 705(2) of the Listing Manual, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

2.12 **Reporting Requirements.** The Listing Manual specifies that a listed company shall report all purchase or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares after the purchase.

2.13 **Take-over Implications.** Appendix 2 of the Take-Over Code (“**Appendix 2**”) contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 2.13.1 **Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or a group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code.

Rule 14.1 of the Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-Over Code which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-Over Code.

### 2.13.2 **Persons Acting in Concert**

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

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- (f) directors of a company (together with their close relative, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
  - (i) an individual;
  - (ii) the close relatives of (i);
  - (iii) the related trusts of (i);
  - (iv) any person who is accustomed to act in accordance with the instructions of (i);
  - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
  - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

### 2.13.3 **Effect of Rule 14 and Appendix 2 of the Take-Over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-Over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or (b) if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code as a result of the acquisition or purchase by the Company of 10.0% of its issued Shares as at the Latest Practicable Date. Further details of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in paragraph 4 of this Appendix.

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The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases or acquires its Shares up to the full 10.0% limit pursuant to the Share Purchase Mandate.

**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authority at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchase by the Company.**

2.14 **Interested Persons.** The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is a Director, the chief executive officer or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### **3. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

3.1 **Background.** At the 2025 AGM, Shareholders had approved the renewal of the IPT General Mandate. The terms of the IPT General Mandate were set out in the FY2024 Appendix and the ordinary resolution in the notice of the 2025 AGM dated 9 April 2025, respectively. The authority contained in the IPT General Mandate was expressed to take effect until the conclusion of the next annual general meeting of the Company and, as such, would be expiring on 29 April 2026, being the date of the forthcoming AGM. Accordingly, the Directors propose that the IPT General Mandate be renewed at the forthcoming AGM.

The IPT General Mandate enables the EAR Group, in the ordinary course of business, to enter into the Mandated Transactions with the Mandated Interested Persons which are necessary for the day-to-day operations, provided that all such transactions are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

#### **3.2 Particulars of the IPT General Mandate to be Renewed.**

- (a) The nature of the Mandated Transactions and the classes of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed remain unchanged. Particulars of the IPT General Mandate, including the rationale for the IPT General Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the Mandated Interested Persons, are set out in paragraph 3.5 of this Appendix.
- (b) As part of the Company's efforts to achieve management and operational efficiency, certain amendments are proposed to the review periods of the Audit and Risk Management Committee as set out in the additional guidelines and review procedures set out in paragraph 3.5.6 of this Appendix. In particular, it is proposed that the review by the Audit and Risk Management Committee of the terms of the Mandated Transactions carried out under the IPT General Mandate be changed from occurring on a quarterly basis to a half-yearly basis instead. The proposed amendments to such review period under the additional guidelines and procedures are blacklined in Annex A of this Appendix for Shareholders' ease of reference.
- (c) For the avoidance of doubt, the abovementioned changes are limited to internal monitoring procedures, and will not affect the review procedures to be undertaken to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken on an arm's length basis and on normal commercial terms. The rationale of the IPT General Mandate, the scope of the IPT General Mandate, the benefit to Shareholders, the classes of Mandated Interested Persons, the particulars of the Mandated Interested Persons and Mandated Transactions and the methods or procedures for determining the transaction prices for Mandated Transactions in respect of which the IPT General Mandate is sought to be renewed remains unchanged.

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3.3 **Audit and Risk Management Committee's Confirmation.** Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit and Risk Management Committee confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT General Mandate have not changed since the IPT General Mandate was last approved by Shareholders; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

3.4 **Chapter 9 of the Listing Manual.** Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the group's latest audited NTA are reached or exceeded). In particular:

- (a) where the value of such transaction is equal to or exceeds 3.0% of the group's latest audited NTA, an immediate announcement is required;
- (b) where the value of such transaction is equal to or exceeds 5.0% of the group's latest audited NTA, an immediate announcement and shareholders' approval is required;
- (c) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited NTA, an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year is required; and
- (d) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 5.0% or more of the group's latest audited NTA, an immediate announcement and shareholders' approval is required in respect of the latest and all future transactions entered into with that interested person during that financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Based on the latest audited consolidated financial statements of the Group for FY2025, the latest audited NTA of the Group was RMB520,232,000 (equivalent to approximately S\$96,591,000). Accordingly, in relation to the Group, and for the purposes of complying with Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited financial statements of the Group for the financial year ending 31 December 2025 are published, 5.0% of the Group's latest audited NTA would be approximately RMB26,012,000 (equivalent to approximately S\$4,830,000).

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

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Under the Listing Manual:

- (i) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual;
- (ii) (in the case of a company) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30.0% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0% or more;
- (iii) an “**associated company**” means a company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group;
- (iv) an “**entity at risk**” means:
  - (1) the listed company;
  - (2) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (3) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (v) (in the case of a company) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (vi) the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (vii) (in the case of a company) a “**primary interested person**” means a director, chief executive officer or controlling shareholder of the listed company;
- (viii) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (ix) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt of goods or services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example, through one or more interposed entities);

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(x) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of Chapter 9 of the Listing Manual, the following applies:

- (1) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

- (2) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and have audit committees whose members are completely different; and

(xi) while transactions below S\$100,000 are not normally aggregated under Rules 905(2) and 906(2) of Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

### 3.5 **Renewal of the IPT General Mandate**

#### 3.5.1 **Introduction**

The Company anticipates that the EAR Group would, in the ordinary course of business, continue to enter into certain transactions with its interested persons (as such term is defined in the Listing Manual), including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of commercial transactions, it would be advantageous for the Company to obtain a renewal of the IPT General Mandate from its Shareholders to enter into the Mandated Transactions with the Mandated Interested Persons in the EAR Group's ordinary course of business, which are necessary for the day-to-day operations of the EAR Group, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will take effect from the passing of the ordinary resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit and Risk Management Committee of the Company of its continued application to the Mandated Transactions.

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### 3.5.2 **Names of the Mandated Interested Persons**

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and the following persons:

- (a) each of Ms. Yue Lina and Mr. Yang Zhigang, in respect of the provision of talent management services by the EAR Group to each of Ms. Yue Lina and Mr. Yang Zhigang; and
- (b) each of Ms. Yue Lina and Mr. Yang Zhigang, in respect of the provision of acting services by each of Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group,

(the “**Mandated Interested Persons**”, and each a “**Mandated Interested Person**”, all being “interested persons” as defined in the Listing Manual).

Transactions between the Mandated Interested Persons and the Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group’s latest audited NTA, these transactions of such a nature will be subject to Shareholders’ approval before they can be entered into.

### 3.5.3 **Categories of Mandated Interested Person Transactions**

The Company envisages that in the ordinary course of its business, the following transactions between the Group and the relevant Mandated Interested Persons are likely to occur from time to time:

- (a) provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang; and
- (b) provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group,

(collectively, the “**Mandated Transactions**”).

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with other interested persons will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law. Transactions conducted under the IPT General Mandate are not subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

### 3.5.4 **Rationale for and Benefits of the IPT General Mandate**

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders’ prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm’s length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

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The EAR Group will benefit from having long-term relationships with artistes whose drama and film projects and concerts are likely to be commercially successful. In respect of (i) the provision of talent management services by the EAR Group to each of Ms. Yue Lina and Mr. Yang Zhigang; and (ii) the provision of acting services by each of Ms. Yue Lina and Mr. Yang Zhigang to our Group, the EAR Group will benefit from long-term working relationships with Ms. Yue Lina and Mr. Yang Zhigang, who are both established artistes with years of experience in the drama and film industry in the PRC, having won awards and acted in several dramas and films.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year, including the name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

### 3.5.5 ***Guidelines and Review Procedures for Mandated Transactions with Mandated Interested Persons***

To ensure that Mandated Transactions with Mandated Interested Persons are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders, the Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) The following review procedures will be adopted in relation to:
  - (i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang
    - (A) before submitting to the Audit and Risk Management Committee for review and approval, the fee-sharing arrangement and commercial terms offered to the Mandated Interested Person will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes as a basis of comparison. In general, the Group will only enter into a talent management services contract with the Mandated Interested Persons if the Group is satisfied that the fee-sharing arrangement is in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the projects and events subjected to the talent management services contract (such as films, dramas, variety shows, stage shows, music recordings and concerts, media advertisements and sponsorships), the terms of the fee-sharing arrangement under the talent management services contract, the costs and expenses to be borne by the Group as the talent management agency, the number of projects and engagements expected to be undertaken by the artiste on an annual basis, the geographical coverage of the services, as well as any termination or early exit clauses; and

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- (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms and be consistent with the margins obtained by the Group in its talent management services business, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect, in the transaction other than through the Group) will determine whether the terms of the contract for the provision of talent management services to the Mandated Interested Person are fair and reasonable, before submitting to the Audit and Risk Management Committee for review and approval;
- (ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group
  - (A) before submitting to (i) the Chief Financial Officer or an officer of equivalent rank; or (ii) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval, the commercial terms offered to the Mandated Interested Persons will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes or between other production studios with unrelated artistes managed by us as a basis of comparison. In general, we will only enter into an acting services contract with the Mandated Interested Persons if we are satisfied that the fees are in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the role in question for the artiste for the drama or film project (such as whether it is a leading or supporting role), the genre of the drama or film project and the expected production schedule, the production budget of the drama or film project and the costs and expenses to be borne by the Group during the production (such as expenses for travel, accommodation and meals); and
  - (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect in the transaction other than through the Group) will take such necessary steps which includes but is not limited to (i) relying on corroborative inputs from the Group's production team and, if applicable, the Group's working partners for the drama or film project in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable; and (ii) evaluate and weigh benefits of and rationale for transacting with the Mandated Interested Persons to ensure that the terms of the transactions are in accordance with industry norms and/or are not prejudicial to the interests of the Group and its minority Shareholders, before submitting to (1) the Chief Financial Officer or an officer of equivalent rank; or (2) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval.

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(b) The following approval thresholds shall apply to the Mandated Transactions:

<b>Category of Mandated Transaction</b>	<b>Designated Approval Authority</b>
(i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang	All transactions will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.
(ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group	(A) Transactions below 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Chief Financial Officer or an officer of equivalent rank, who does not have an interest in the transaction, and tabled for review by the Audit and Risk Management Committee on a half-yearly basis; and

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Category of Mandated Transaction	Designated Approval Authority
	<p>(B) Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.</p>

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the guidelines and review procedures outlined in sub-paragraphs (a) and (b) of this paragraph 3.5.5, and the basis on which the transactions are entered into are properly documented in the IPT Register (as defined below), accompanied with supporting documents.

For the purposes of sub-paragraphs (b)(i), (b)(ii) and (b)(iii) above:

- (1) in respect of the provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang, as the fees payable to the Group will be calculated based on the fee-sharing arrangement under the talent management services contract on a project basis, for such Mandated Interested Person's participation and engagement in the projects and events procured by the Group as the talent management agency, the value of such transaction cannot be determined at the point of entering into the talent management services contract; and

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- (2) in respect of the provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group, the value of a transaction shall be the full contract value at the time of entry into the transaction, being the fees payable by the Group to the Mandated Interested Persons in respect of the acting services provided to the Group.

Save for the frequency of the review by the Audit and Risk Management Committee as set out in subparagraph (b)(ii) above which as disclosed in paragraph 3.2 of this Appendix has been amended to occur on a half-yearly basis instead of a quarterly basis, the review procedures for the Mandated Transactions with Mandated Interested Persons remain the same as those disclosed in the FY2024 Appendix.

### 3.5.6 **Additional Guidelines and Review Procedures**

In addition to the guidelines and review procedures set out above, the Group will implement the following additional guidelines and review procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arm's length basis and on normal commercial terms:

- (a) a register will be maintained to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the Chief Financial Officer and subject to such verifications or declarations as required by the Audit and Risk Management Committee for such period as determined by them. This list of interested persons shall be disseminated to any staff of the Group that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate;
- (b) a register will be maintained to record all interested person transactions (including the Mandated Transactions) carried out with interested persons (including the Mandated Interested Persons) (including the bases on which the interested person transactions are entered into, amount and nature) (the "**IPT Register**") by the Group's finance team, which shall be reviewed by the Chief Financial Officer on a monthly basis;
- (c) the Audit and Risk Management Committee shall review all Mandated Transactions (except where Mandated Transactions are required under the review procedures to be approved by the Audit and Risk Management Committee prior to the entry thereof) at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents, or such other data deemed necessary by the Audit and Risk Management Committee. The Audit and Risk Management Committee shall, when it deems fit, request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers, or require the appointment of internal auditors to provide additional review of the internal control procedures and review procedures and their implementation pertaining to interested person transactions (including the Mandated Transactions) under review;
- (d) the internal auditors shall, on an annual basis, review the IPT Register to ascertain that the guidelines and procedures established for the Mandated Transactions have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit and Risk Management Committee;

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- (e) the Audit and Risk Management Committee will also review from time to time such guidelines and procedures for the Mandated Transactions to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and the interested persons are conducted at arm's length and on normal commercial terms. If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the internal control procedures and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, it will, in consultation with the Board of Directors, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In the interim, the Audit and Risk Management Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual (as from time to time amended); and
- (f) the Board of Directors will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Singapore Code of Corporate Governance.

Save for the frequency of the review by the Audit and Risk Management Committee as set out in subparagraph (c) above which as disclosed in paragraph 3.2 of this Appendix has been amended to occur on a half-yearly basis instead of a quarterly basis, the additional guidelines and review procedures for the Mandated Transactions remain the same as those disclosed in the FY2024 Appendix.

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## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors in the Shares before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (a) the Company purchases 64,120,572 Shares; and (b) there is no change in the number of Shares (whether deemed or direct) held by the Directors, are set out below:

Directors	Before the Share Purchase						After the Share Purchase
	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest		Total Interest
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	% <sup>(4)</sup>
Mr. Guo Jingyu <sup>(3)</sup>	4,626,400	0.43	666,182,000	62.34	670,808,400	62.77	66.78
Ms. Yue Lina <sup>(3)</sup>	-	-	666,182,000	62.34	666,182,000	62.34	66.32
Mr. Cui Peng	-	-	-	-	-	-	-
Mr. Chen Mingyu	-	-	-	-	-	-	-
Mr. Ang Chun Giap	-	-	-	-	-	-	-
Dr. Jiang Minghua	-	-	-	-	-	-	-
Mr. Shamsul Kamar Bin Mohamed Razali	-	-	-	-	-	-	-
Mr. Li Qi	-	-	-	-	-	-	-
Ms. Zeng Yingxue	-	-	-	-	-	-	-

### Notes:

- (1) Based on the total number of issued Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Kang Ru Investments Limited ("**Kang Ru**") holds 666,182,000 Shares. Da Yuan Developments Limited ("**Da Yuan**") is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina (including the minor child of Guo Jingyu and Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the SFA.
- (4) Assuming the Company purchases or acquires 64,120,572 Shares pursuant to the Share Purchase Mandate, the percentage after the Share Purchase is calculated based on 1,004,555,628 issued Shares (excluding Treasury Shares).

## APPENDIX TO ANNUAL REPORT

- 4.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (a) the Company purchases 64,120,572 Shares; and (b) there is no change in the number of Shares (whether deemed or direct) held by the Substantial Shareholders, are set out below:

Substantial Shareholders (other than Directors)	Before the Share Purchase						After the Share Purchase
	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest		Total Interest
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	% <sup>(7)</sup>
Mr. John Ho	108,102,000	10.12	-	-	108,102,000	10.12	10.76
Kang Ru Investments Limited <sup>(3)</sup>	666,182,000	62.34	-	-	666,182,000	62.34	66.32
Da Yuan Developments Limited <sup>(3)</sup>	-	-	666,182,000	62.34	666,182,000	62.34	66.32
G.Y Media & Entertainment Limited <sup>(3)</sup>	-	-	666,182,000	62.34	666,182,000	62.34	66.32
Guo Yue Family Trust <sup>(3)</sup>	-	-	666,182,000	62.34	666,182,000	62.34	66.32
Taiho Holding Ltd <sup>(4)</sup>	76,230,000	7.13	-	-	76,230,000	7.13	7.59
Mdm. Yeh Hui Mei <sup>(5)</sup>	-	-	76,230,000	7.13	76,230,000	7.13	7.59
Vistra Trust (Singapore) Pte. Limited <sup>(3)(6)</sup>	-	-	666,182,000	62.34	666,182,000	62.34	66.32

### Notes:

- (1) Based on the total number of issued Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Kang Ru Investments Limited ("**Kang Ru**") holds 666,182,000 Shares. Da Yuan Developments Limited ("**Da Yuan**") is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina (including the minor child of Guo Jingyu and Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the SFA.
- (4) Mr. Yang Jun Rong holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mr. Yang Jun Rong is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (5) Mdm. Yeh Hui Mei holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mdm. Yeh Hui Mei is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (6) Vistra Trust (Singapore) Pte. Limited provides trustee services in Singapore, and is (i) wholly-owned by Vistra Group Holdings (Cayman) Limited; (ii) which is in turn wholly-owned by Vistra Group Holdings (BVI) III Limited; (iii) which is in turn wholly-owned by Vistra Group Holdings Limited; (iv) which is in turn wholly-owned by Vistra Holdings Limited; and (v) which is in turn wholly-owned by Vistra Midco Holdings; (vi) which is in turn wholly-owned by Vistra Parent Limited. Accordingly, each of the foregoing entities is deemed to be interested in the Shares that Vistra Trust (Singapore) Pte. Limited is interested in by virtue of Section 4 of the SFA.
- (7) Assuming the Company purchases or acquires 64,120,572 Shares pursuant to the Share Purchase Mandate, the percentage after the Share Purchase is calculated based on 1,004,555,628 issued Shares (excluding Treasury Shares).

# APPENDIX TO ANNUAL REPORT

## 5. DIRECTORS' RECOMMENDATIONS

- 5.1 **Proposed Renewal of the Share Purchase Mandate.** The Directors, having considered, *inter alia*, the rationale for the proposed renewal of the Share Purchase Mandate, are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company.

Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution 11 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the AGM.

- 5.2 **Proposed Renewal of the IPT General Mandate.**

Ms. Yue Lina is a Mandated Interested Person and her spouse, Mr. Guo Jingyu, is her associate within the meaning of Chapter 9 of the Listing Manual. Accordingly, they have refrained from making any decisions or any voting recommendation to Shareholders in respect of the ordinary resolution in relation to the Proposed Renewal of IPT General Mandate at the AGM.

Save for Ms. Yue Lina and Mr. Guo Jingyu, the Directors who are considered independent for the purposes of the proposed renewal of the IPT General Mandate, having considered, *inter alia*, the scope, procedures, rationale and benefits of the IPT General Mandate, are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company.

Accordingly, the Directors (save for Ms. Yue Lina and Mr. Guo Jingyu) recommend that the Shareholders vote in favour of Ordinary Resolution 12 in relation to the proposed renewal of the IPT General Mandate to be proposed at the AGM.

## 6. ABSTENTION FROM VOTING

- 6.1 **Proposed Renewal of the IPT General Mandate.** Ms. Yue Lina, who is a Mandated Interested Person, will abstain from, and has undertaken to ensure that her respective associates (including Mr. Guo Jingyu, her spouse) will abstain from voting on Ordinary Resolution 12 in relation to the proposed renewal of the IPT General Mandate to be proposed at the AGM.

- 6.2 **Appointment of Chairman of the AGM as Proxy.** The Chairman of the AGM will accept appointment as proxy for any Shareholder to vote in respect of any ordinary resolution relating to the proposed renewal of the Share Purchase Mandate and/or the proposed renewal of the IPT General Mandate to be proposed at the AGM, where such Shareholder has given specific voting instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of such ordinary resolution, failing which the appointment of a proxy for that resolution will be treated as invalid.

## 7. ANNUAL GENERAL MEETING

- 7.1 **Date and Time of AGM.** The AGM will be held at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on 29 April 2026 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the Notice of AGM which is attached to the Annual Report.

- 7.2 Shareholders should refer to the Notice of AGM for further information, which has been uploaded on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the following URL: <https://ghyculturemedia.com/investor-relations/sgx-announcements/>.

# APPENDIX TO ANNUAL REPORT

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Resolutions, and the Company, its subsidiaries and associated companies which are relevant to the Proposed Resolutions, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 9. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at 988 Toa Payoh North #07-08, Singapore 319002 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Annual Report; and
- (b) the Memorandum and Articles of Association of the Company.

The Annual Report may also be accessed on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the following URL: <https://ghyculturemedia.com/investor-relations/sgx-announcements/>.

Yours faithfully

By Order of the Board of Directors of  
**G.H.Y Culture & Media Holding Co., Limited**

Guo Jingyu  
Executive Chairman and Group CEO  
7 April 2026

# APPENDIX TO ANNUAL REPORT

## ANNEX A

*Updates to the IPT General Mandate have been blacklined in this Annex for Shareholders' ease of reference. Insertions are reflected as underlined and deletions are reflected as struck-through.*

### 3.5.5 **Guidelines and Review Procedures for Mandated Transactions with Mandated Interested Persons**

To ensure that Mandated Transactions with Mandated Interested Persons are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders, the Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) The following review procedures will be adopted in relation to:
  - (i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang
    - (A) before submitting to the Audit and Risk Management Committee for review and approval, the fee-sharing arrangement and commercial terms offered to the Mandated Interested Person will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes as a basis of comparison. In general, the Group will only enter into a talent management services contract with the Mandated Interested Persons if the Group is satisfied that the fee-sharing arrangement is in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the projects and events subjected to the talent management services contract (such as films, dramas, variety shows, stage shows, music recordings and concerts, media advertisements and sponsorships), the terms of the fee-sharing arrangement under the talent management services contract, the costs and expenses to be borne by the Group as the talent management agency, the number of projects and engagements expected to be undertaken by the artiste on an annual basis, the geographical coverage of the services, as well as any termination or early exit clauses; and
    - (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms and be consistent with the margins obtained by the Group in its talent management services business, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect, in the transaction other than through the Group) will determine whether the terms of the contract for the provision of talent management services to the Mandated Interested Person are fair and reasonable, before submitting to the Audit and Risk Management Committee for review and approval;
  - (ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group

## APPENDIX TO ANNUAL REPORT

- (A) before submitting to (i) the Chief Financial Officer or an officer of equivalent rank; or (ii) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval, the commercial terms offered to the Mandated Interested Persons will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes or between other production studios with unrelated artistes managed by us as a basis of comparison. In general, we will only enter into an acting services contract with the Mandated Interested Persons if we are satisfied that the fees are in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the role in question for the artiste for the drama or film project (such as whether it is a leading or supporting role), the genre of the drama or film project and the expected production schedule, the production budget of the drama or film project and the costs and expenses to be borne by the Group during the production (such as expenses for travel, accommodation and meals); and
- (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect in the transaction other than through the Group) will take such necessary steps which includes but is not limited to (i) relying on corroborative inputs from the Group's production team and, if applicable, the Group's working partners for the drama or film project in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable; and (ii) evaluate and weigh benefits of and rationale for transacting with the Mandated Interested Persons to ensure that the terms of the transactions are in accordance with industry norms and/or are not prejudicial to the interests of the Group and its minority Shareholders, before submitting to (1) the Chief Financial Officer or an officer of equivalent rank; or (2) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval.
- (b) The following approval thresholds shall apply to the Mandated Transactions:

<b>Category of Mandated Transaction</b>	<b>Designated Approval Authority</b>
(i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang	All transactions will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee

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Category of Mandated Transaction	Designated Approval Authority
	<p>has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.</p>
(ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group	<p>(A) Transactions below 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Chief Financial Officer or an officer of equivalent rank, who does not have an interest in the transaction, and tabled for review by the Audit and Risk Management Committee on a <del>quarterly</del> <u>half-yearly</u> basis; and</p> <p>(B) Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision making process on the part of the</p>

# APPENDIX TO ANNUAL REPORT

Category of Mandated Transaction	Designated Approval Authority
	Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the guidelines and review procedures outlined in sub-paragraphs (a) and (b) of this paragraph 3.5.5, and the basis on which the transactions are entered into are properly documented in the IPT Register (as defined below), accompanied with supporting documents.

For the purposes of sub-paragraphs (b)(i), (b)(ii) and (b)(iii) above:

- (1) in respect of the provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang, as the fees payable to the Group will be calculated based on the fee-sharing arrangement under the talent management services contract on a project basis, for such Mandated Interested Person's participation and engagement in the projects and events procured by the Group as the talent management agency, the value of such transaction cannot be determined at the point of entering into the talent management services contract; and
- (2) in respect of the provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group, the value of a transaction shall be the full contract value at the time of entry into the transaction, being the fees payable by the Group to the Mandated Interested Persons in respect of the acting services provided to the Group.

TheSave for the frequency of the review by the Audit and Risk Management Committee as set out in subparagraph (b)(ii) above which as disclosed in paragraph 3.2 of this Appendix has been amended to occur on a half-yearly basis instead of a quarterly basis, the review procedures for the Mandated Transactions with Mandated Interested Persons remain the same as those disclosed in the ~~FY2023~~FY2024 Appendix.

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### 3.5.6 *Additional Guidelines and Review Procedures*

In addition to the guidelines and review procedures set out above, the Group will implement the following additional guidelines and review procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arm's length basis and on normal commercial terms:

- (a) a register will be maintained to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the Chief Financial Officer and subject to such verifications or declarations as required by the Audit and Risk Management Committee for such period as determined by them. This list of interested persons shall be disseminated to any staff of the Group that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate;
- (b) a register will be maintained to record all interested person transactions (including the Mandated Transactions) carried out with interested persons (including the Mandated Interested Persons) (including the bases on which the interested person transactions are entered into, amount and nature) (the "IPT Register") by the Group's finance team, which shall be reviewed by the Chief Financial Officer on a monthly basis;
- (c) the Audit and Risk Management Committee shall review all Mandated Transactions (except where Mandated Transactions are required under the review procedures to be approved by the Audit and Risk Management Committee prior to the entry thereof) at least on a ~~quarterly~~ half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents, or such other data deemed necessary by the Audit and Risk Management Committee. The Audit and Risk Management Committee shall, when it deems fit, request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers, or require the appointment of internal auditors to provide additional review of the internal control procedures and review procedures and their implementation pertaining to interested person transactions (including the Mandated Transactions) under review;
- (d) the internal auditors shall, on an annual basis, review the IPT Register to ascertain that the guidelines and procedures established for the Mandated Transactions have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit and Risk Management Committee;
- (e) the Audit and Risk Management Committee will also review from time to time such guidelines and procedures for the Mandated Transactions to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and the interested persons are conducted at arm's length and on normal commercial terms. If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the internal control procedures and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, it will, in consultation with the Board of Directors, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be

## APPENDIX TO ANNUAL REPORT

necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In the interim, the Audit and Risk Management Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual (as from time to time amended); and

- (f) the Board of Directors will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Singapore Code of Corporate Governance.

The Save for the frequency of the review by the Audit and Risk Management Committee as set out in subparagraph (c) above which as disclosed in paragraph 3.2 of this Appendix has been amended to occur on a half-yearly basis instead of a quarterly basis, the additional guidelines and review procedures for the Mandated Transactions remain the same as those disclosed in the ~~FY2023~~ FY2024 Appendix.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of **G.H.Y Culture & Media Holding Co., Limited** (the “**Company**”) will be held at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on 29 April 2026 at 3.00 p.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$300,000 for the financial year ending 31 December 2026, to be paid half-yearly in arrears. **(Resolution 3)**
4. To re-elect the following Directors who are retiring and who, being eligible, offer themselves for re-election:
 

Ms. Yue Lina <b>[See explanatory note (i)]</b>	<b>(Resolution 4)</b>
Mr. Ang Chun Giap <b>[See explanatory note (ii)]</b>	<b>(Resolution 5)</b>
Dr. Jiang Minghua <b>[See explanatory note (iii)]</b>	<b>(Resolution 6)</b>
5. To re-appoint Crowe Horwath First Trust LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 7. **Authority to allot and issue shares in the capital of the Company**

That authority be and is hereby given to the Directors to allot and issue:

- (a) (i) shares in the Company whether by way of rights, bonus or otherwise;
- (ii) convertible securities;
- (iii) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (iv) shares arising from the conversion of convertible securities,

# NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any convertible securities made or granted by the Directors while this Ordinary Resolution was in force, provided that:
- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of convertible securities, made or granted pursuant to this Ordinary Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
    - (a) new shares arising from the conversion or exercise of convertible securities;
    - (b) new shares arising from exercising shares options or vesting of share awards; and
    - (c) any subsequent bonus issue, consolidation or subdivision of shares,
 provided that any adjustments made under sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting as at the date this Ordinary Resolution is passed;
  - (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company for the time being of the Company; and
  - (4) unless earlier revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

**[See Explanatory Note (iv)]**

**(Resolution 8)**

## 8. Authority to grant awards and issue shares pursuant to the GHY Performance Share Plan

That authority be and is hereby given to the Directors to:

- (a) offer and grant awards ("**Awards**") from time to time in accordance with the rules of the GHY Performance Share Plan (the "**PSP**"); and

# NOTICE OF ANNUAL GENERAL MEETING

- (b) allot and issue from time to time such number of new ordinary shares in the capital of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

**[See Explanatory Note (v)]**

**(Resolution 9)**

## 9. Authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme

That authority be and is hereby given to the Directors to:

- (a) offer and grant options (“**Options**”) from time to time in accordance with the rules of the GHY Employee Share Option Scheme (the “**ESOS**”); and
- (b) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of Options granted under the ESOS,

provided always that the aggregate number of Shares to be issued pursuant to the ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), on the day immediately preceding the date on which an offer to grant an Option is made. The grant of Options can be made at any time from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

**[See Explanatory Note (v)]**

**(Resolution 10)**

## 10. Proposed Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time (the “**Cayman Islands Companies Act**”) and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued fully paid Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (“**Market Purchases**”), transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”) through one or more duly licensed dealers appointed by the Company for the purpose; and/or

# NOTICE OF ANNUAL GENERAL MEETING

- (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Cayman Islands Companies Act, the Memorandum and Articles of Association of the Company and the listing rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held; and
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means:

- (i) in the case of a Market Purchase, the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Percentage**” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution; and

# NOTICE OF ANNUAL GENERAL MEETING

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, 110.0% of the Average Closing Price of the Shares;
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and
- (e) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he or she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Purchase Mandate.

**[See Explanatory Note (vi)]**

**(Resolution 11)**

## 11. **Proposed Renewal of the Shareholders’ General Mandate for Interested Person Transactions**

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the appendix to the Company’s annual report for the financial year ended 31 December 2025 (the “**Appendix**”) with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he or she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**[See Explanatory Note (vii)]**

**(Resolution 12)**

By Order of the Board of Directors

Ong Beng Hong  
Lee Yuan  
Company Secretaries  
7 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## **Explanatory Note to Resolutions to be passed:**

- (i) Ms. Yue Lina, if re-elected as a Director of the Company, will remain as an Executive Director. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Ms. Yue Lina is set out in the Corporate Governance Report in the Company's Annual Report.
- (ii) Mr. Ang Chun Giap, if re-elected as a Director of the Company, will remain as an Independent Director and the Chairman of the Audit and Risk Management Committee. Mr. Ang Chun Giap will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Mr. Ang Chun Giap has no relationship with the Company, its related corporations, its substantial shareholders or its officers. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Mr. Ang Chun Giap is set out in the Corporate Governance Report in the Company's Annual Report.
- (iii) Dr. Jiang Minghua, if re-elected as a Director of the Company, will remain as an Independent Director and a member of each of the Audit and Risk Management Committee and the Nominating Committee. Dr. Jiang Minghua will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Dr. Jiang Minghua has no relationship with the Company, its related corporations, its substantial shareholders or its officers. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Dr. Jiang Minghua is set out in the Corporate Governance Report in the Company's Annual Report.
- (iv) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company up to an aggregate amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the total number of Shares issued other than on a pro rata basis to existing shareholders, shall not exceed twenty percent (20%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings).
- (v) The Ordinary Resolutions 9 and 10 proposed in items 8 and 9 above, if passed, will empower the Directors of the Company to allot and issue Shares pursuant to the vesting of Awards and exercise of Options under the PSP and ESOS respectively, provided that the aggregate number of Shares to be issued pursuant to the PSP and ESOS, when aggregated to the number of Shares issued and issuable or transferred and to be transferred under any other share option schemes or share schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (vi) The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the Directors of the Company, to continue to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition, including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Appendix.
- (vii) The Ordinary Resolution 12 proposed in item 11 above, if passed, will empower the Directors of the Company to continue to enter into interested person transactions, on the Group's normal commercial terms and in accordance with the guidelines and procedures of the Company for interested person transactions as described in the Appendix. This authority will continue in force until the next AGM of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes

### Physical AGM

1. The AGM will be convened and held physically at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on 29 April 2026 at 3.00 p.m. **There will be no option for members to participate virtually.**
2. Arrangements for participating in the AGM. Shareholders, including Supplementary Retirement Scheme (“SRS”) investors, may participate in the AGM by:
  - (a) attending the physical meeting in person;
  - (b) submitting questions in advance of, or at, the AGM; and/or
  - (c) voting at the AGM (i) by the shareholders themselves or through duly appointed proxy(ies) (other than the Chairman of the AGM)<sup>1</sup> or representative(s); (ii) by the SRS investors themselves if they are appointed as proxies by their SRS operators<sup>2</sup>; or (iii) by the shareholders, or the SRS investors, appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

### Participation

3. Investors who hold shares through Relevant Intermediaries\* and who wish to participate in the AGM should approach their respective agents by **17 April 2026, 5.00 p.m.**, in order to facilitate the necessary arrangements for them to participate in the AGM.

Shareholders should bring their NRIC/passport and corporate shareholders should bring the Corporate Representative Certificate for verification at the AGM venue.

### Voting

4. Live voting will be conducted during the AGM for members, proxies and (in the case of members which are corporations) authorised representative(s) attending the AGM. Upon verification of their NRIC/passport at the AGM venue, shareholders, including SRS investors, and (where applicable) their duly appointed proxy(ies) and authorised representative(s), will be provided with a handheld device for electronic voting at the physical meeting.
5. Shareholders who wish to exercise their voting rights at the AGM may:
  - (a) (where such shareholders are individuals) vote at the AGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) or (in the case of shareholders which are corporations) authorised representative to vote at the AGM on their behalf; or
  - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.

If no direction as to voting is given, the proxy(ies) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

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<sup>1</sup> For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to attend, speak and/or vote at the AGM on their behalf.

<sup>2</sup> Means any company approved by the Minister, or such person as he may appoint, for the purposes of the Supplementary Retirement Scheme. There are three SRS operators in Singapore:

- Development Bank of Singapore (DBS) Ltd;
- Overseas-Chinese Banking Corporation (OCBC) Ltd; and
- United Overseas Bank (UOB) Ltd

# NOTICE OF ANNUAL GENERAL MEETING

## Submission of questions

6. Members may also submit questions related to the resolutions to be tabled for approval at the AGM either (i) at the AGM during the Q&A session; or (ii) in advance of the AGM. In order to submit questions in advance of the AGM, their questions must be submitted via email at [enquiries@ghyculturemedia.com](mailto:enquiries@ghyculturemedia.com) or by depositing a physical copy of the questions at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 no later than **15 April 2026, 3.00 p.m.**

Members will need to identify themselves when posing questions by providing the following details:

- (a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

7. The Company will endeavour to address all relevant and substantial questions submitted by shareholders by the cut-off date and time of **15 April 2026, 3.00 p.m.** The Company will publish its responses to such queries on SGXNet by **24 April 2026, 3.00 p.m.** The Company will address those substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received at the AGM itself, during the AGM. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one month after the date of the AGM.

## Appointment of proxies

8. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointer or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument appointing the proxy(ies) under hand and submitting a scanned copy of the signed instrument by email.

If no direction as to voting is given, the proxy(ies) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

9. The Depositor Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at [ghy@boardroomlimited.com](mailto:ghy@boardroomlimited.com),

in either case, by **26 April 2026, 3.00 p.m.**, being not less than 72 hours before the time fixed for holding the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

A Depositor who wishes to submit a Depositor Proxy Form must complete and sign the Depositor Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

Depositors are encouraged to submit completed Depositor Proxy Forms electronically via email.

10. A proxy need not be a member of the Company.
11. A member/Depositor who is a Relevant Intermediary\* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member/Depositor. Where such member's/Depositor's form of proxy appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. SRS investors who wish to appoint a proxy in respect of the Company's shares should approach their SRS Operators to submit their votes at least seven working days before the AGM, by 5.00 p.m. on 17 April 2026.
12. In the case of Depositors whose shares are entered against their names in the Depository Register, the Company may reject any Depositor Proxy Form lodged if the Depositor is not shown to have Shares entered against their name in the Depository Register as at 48 hours before the time fixed for holding of the AGM as provided by The Central Depository (Pte) Limited to the Company.

## Documents for AGM

13. The Notice of AGM, Depositor Proxy Form and request form for members to request for a physical copy of the Annual Report ("**Request Form**") are sent to members by mail. The Annual Report, Notice of AGM, Depositor Proxy Form, Appendix, the Request Form may be accessed at the Company's website at the URL [www.ghyculturemedia.com](http://www.ghyculturemedia.com) and on SGXNet.

\*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a capital markets services license holder who provides custodial services under the Securities and Futures Act 2001 of Singapore and holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

By submitting a Depositor Proxy Form, a Depositor, (i) consents to the collection, use and disclosure of the Depositor's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where a Depositor discloses the personal data of the Depositor's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Depositor of the Company (such as his name) or a Depositor's proxy(ies) and/or representative(s) may be recorded by the Company for such purpose.

## G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

(Incorporated in the Cayman Islands)

(Company No.: 337751)

### ANNUAL GENERAL MEETING – DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited (“**CDP**”), being a member of G.H.Y Culture & Media Holding Co., Limited (the “**Company**”), pursuant to a proxy form lodged or to be lodged by us with the Company (the “**CDP Proxy Form**”), have appointed, or will be appointing the person(s) whose name(s) and particulars are set out in Part I below (“**Depositor(s)**”), in respect of such number of shares (“**Depositor(s) Shares**”) set out against his/her/its name in the Depository Register maintained by CDP as at **Monday, 27 April 2026** (the “**Cut Off Date**”), as our proxy(ies) to attend and to vote on our behalf at the Annual General Meeting (the “**AGM**”) of the Company to be held at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 on **Wednesday, 29 April 2026 at 3.00 p.m. (Singapore time)**, and at any adjournment thereof:

I.

<b>Name:</b> <b>NRIC/Passport/Company Registration Number:</b> <b>Address:</b> <b>Number of Shares:</b>
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OR, in the event the Company receives this Depositor Proxy Form which is:

- (i) duly completed and signed/executed by the said Depositor(s); and
- (ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person or persons (the “**Appointee(s)**”) whose details are given in Part II below:

II.

<b>Name:</b> <b>NRIC/Passport Number:</b> <b>Address:</b> <b>Proportion of shareholdings (%):</b>
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and/or

<b>Name:</b> <b>NRIC/Passport Number:</b> <b>Address:</b> <b>Proportion of shareholdings (%):</b>
--

or, failing whom, the Chairman of the AGM, as our proxy to vote for us on our behalf at the AGM, provided that such details have been verified in Part V by the affixing of the common seal or signature of or on behalf of the Depositor(s) named in Part I, and on the basis that such person or persons is/are authorised to vote in respect of the proportion of the shareholdings referred to in Part II or if no proportion is so reflected, in respect of all of the Depositor(s) Shares. The Appointee(s) is/are hereby directed to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no direction as to voting is given, the Appointee(s) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM. We further hereby authorise and direct the Company to accept this Depositor Proxy Form in respect of the Depositor(s) Shares.

III.

No.	Ordinary Resolutions relating to:	For	Against	Abstain
1.	To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon			
2.	Declaration of a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3.	To approve the payment of Directors’ fees of S\$300,000 for the financial year ending 31 December 2026, to be paid half-yearly in arrears			

4.	To re-elect Ms. Yue Lina, a Director who is retiring			
5.	To re-elect Mr. Ang Chun Giap, a Director who is retiring			
6.	To re-elect Dr. Jiang Minghua, a Director who is retiring			
7.	To re-appoint Crowe Horwath First Trust LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration			
8.	To approve the authority to allot and issue shares in the capital of the Company			
9.	To approve the authority to grant awards and issue shares pursuant to the GHY Performance Share Plan			
10.	To approve the authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme			
11.	To approve the proposed renewal of the Share Purchase Mandate			
12.	To approve the proposed renewal of the Shareholders' General Mandate for Interested Person Transactions			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

IV. The Central Depository (Pte) Limited



Signature of Director

V.

<b>TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO NOMINATE A PROXY</b>			
For Individuals:		For Corporations:	
_____ Signature of Direct Account Holder		_____ Signature of Director	_____ Signature of Director/Secretary
		_____ Common Seal	

**IMPORTANT: PLEASE READ THE NOTES CAREFULLY BEFORE COMPLETING THIS DEPOSITOR PROXY FORM**

**IMPORTANT: PLEASE READ NOTES BELOW****Notes:**

Part I A Depositor will be able to vote at the AGM (i) by himself or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) or corporate representatives (where applicable); or (ii) by appointing the Chairman of the AGM as proxy to vote on his/her/its behalf at the AGM.

A proxy need not be a member of the Company.

Part II A Depositor/Depositors who is not a relevant intermediary may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its/their place at the AGM in respect of the Depositor(s) Shares by completing Part II.

Where a Depositor is a corporation and wishes to be represented at the AGM, it must nominate an Appointee/Appointees to attend and vote as proxy(ies) for CDP at the AGM in respect of the Depositor Shares.

A Depositor/Depositors who wish(es) to appoint more than one Appointee must specify the proportion of the number of the Depositor Shares (expressed as a percentage of the whole) to be represented by each Appointee. If no proportion of the number of the Depositor Shares is specified, the Appointee whose name appears first shall be deemed to carry 100% of the number of the Depositor Shares and the Appointee whose name appears second shall be deemed to be appointed in the alternative.

Part III Please indicate with an "X" in the appropriate box against each resolution how you wish the proxy to vote. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolutions, please indicate the number of votes "For", the number of votes "Against" and/or the number of votes "Abstain" in the boxes provided for the resolutions. If no direction as to voting is given, the Appointee(s) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

Part IV The instrument appointing a proxy, duly executed, must be:

(a) deposited at the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(b) emailed to the Company's Singapore Share Transfer Agent at [ghy@boardroomlimited.com](mailto:ghy@boardroomlimited.com),

in either case, not less than 72 hours before the time appointed for the holding of the AGM, i.e. by 3.00 p.m. on Sunday, 26 April 2026.

A Depositor who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In the case of joint Depositors, all joint Depositors must sign the Depositor Proxy Form.

Depositors are encouraged to submit completed proxy forms electronically via email.

The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where such instrument is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney or other person duly authorised.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

**GENERAL**

The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on any Depositor Proxy Form. It is the Depositor's/Depositors' responsibility to ensure that this Depositor Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on the grounds that it is incomplete, improperly completed or illegible will be final and binding and neither the Company, CDP nor Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility for the consequences of such a decision.

Capitalised terms not specifically defined herein shall have the same meanings ascribed to them in the Notice of AGM dated 7 April 2026.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy, the Depositor(s) accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 7 April 2026.

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长信传媒

G.H.Y Culture & Media

**G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED**

(Company Registration No: 337751)

(Incorporated in the Cayman Islands on 29 May 2018)

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