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

Stock code: XJB

Meeting details:

Date: 29 April 2026

Time: 3.00 p.m.

Venue: One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562

Q1. In FY2025, the group made progress in its strategic transition from a traditional film and television producer to a comprehensive intellectual property owner. A mid-length drama series produced by the group became the first of its kind to be broadcast on China Central Television, while new productions continued to be launched across major streaming platforms.

Revenue for the year increased to RMB511.2 million, with profit after tax of RMB8.7 million. The television program and film production segment contributed RMB488.1 million in revenue, up from RMB292.5 million.

- (i) **How does management provide visibility on the group’s production pipeline, including the number of projects in development, production and distribution, and the expected timing and monetisation profile of these projects?**
- (ii) **What is management’s estimate of the total addressable market for short-form and microdrama content?**
- (iii) **How is the group integrating AI-driven tools into its production processes, and what measurable impact does management expect on production timelines, cost structures and margins?**

Q2. As at 31 December 2025, trade receivables increased significantly from RMB89.1 million to RMB191.6 million. The ageing profile is shown on page 81 (reproduced below).

	Group						Total
	Not past due	Trade receivables - days past due					
		1 to 30 days	31 to 60 days	61 to 90 days	> 90 days	>1 year	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2025							
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>
2024							
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>

(Source: company annual report; emphasis added)

Trade receivables past due by less than 30 days amounted to RMB118.4 million, while trade receivables past due between 31 days and 60 days amounted to RMB71.7 million.

Receivables overdue by more than one year totalled RMB31.1 million, of which approximately RMB20 million has been estimated to be outstanding since 2022.

The group's major customers are streaming platform operations in the PRC.

- (i) Can management confirm whether the elevated trade receivables balance as at 31 December is a primarily due to year-end cut-off timing, and whether the outstanding amounts have since been substantially collected subsequent to year-end?**
- (ii) For receivables outstanding for more than one year, including those dating back to 2022, what specific recovery actions have been taken over the past year?**

Q3. As disclosed in the corporate governance report, the internal audit function of the group is outsourced to PricewaterhouseCoopers Risk Services Pte. Ltd.

- (i) Can the audit committee (AC) provide a detailed overview of the scope of the internal audit for FY2025, along with the key findings and specific recommendations made by the internal auditor?**
- (ii) Did the internal audit cover all material subsidiaries and affiliated entities, across key jurisdictions, including China, Australia and Malaysia? How were these audits conducted in practice, particularly for overseas operations?**
- (iii) What is the level of oversight by the AC on the actions taken by management to follow up on the recommendations?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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