OVERVIEW

We are one of the leading digital media entertainment groups in Southeast Asia, in terms of revenue in 2025, according to MPA. This leadership reflects our scale, our breadth of content and IP — including drama series, formats, characters, music, and talent personas — and our ability to serve Indonesian and regional audiences across multiple platforms. Our brand is a household name in Indonesia. Anchored in an efficient, end-to-end operating model spanning content ideation to distribution and IP creation to full-lifecycle monetization, our integrated capabilities underpin our growth and differentiation. Against this backdrop, our business is organized around two complementary core domains:

1. **Production Powerhouse.** We are a content and IP production powerhouse. We achieve continued and sustained success with several blockbuster IPs and household names across screens. As of December 31, 2025, we own the largest private content library in Southeast Asia, according to MPA, with over 300,000 hours of digital content inventory. According to MPA, we are also one of the largest micro-drama production houses in Southeast Asia in terms of the number of episodes produced.

2. **Distribution and Management.** Complementing our production strengths, our omni-channel distribution and IP management maximize the reach and value of our content. Our content distribution focuses on channel execution and platform operations — how we deliver content to audiences — while our content management focuses on asset curation, rights administration, and talent relationships — what we own and control. In addition, we operate full-suite IP life-cycle management services — including social media engagement, brand partnerships, and music publishing — to unlock and maximize IP value over time. This integrated approach is anchored by one of the largest talent networks in Southeast Asia that we own, according to MPA, encompassing more than 400 exclusive talents and more than 200 content creators, as of December 31, 2025.

Our Business Model

Our core business model is an end-to-end value chain that begins with ideation and production, extends through disciplined management of content and talent IPs, and reaches audiences via a diverse array of distribution channels. These channels encompass OTT platforms, linear broadcasting, licensing and social media, collectively creating a holistic and integrated digital entertainment ecosystem. This comprehensive approach is structured into four key pillars:

1. **Content and IP Production.** We turn creative concepts into scalable, multi-format content by combining specialized studios. Our production capabilities span specialized studios and purpose-built infrastructure that together enable consistent, high-volume, multi-format output. We produce through MNC Pictures, Asia Media Productions, StarPro, MNC Animation, MNC Channels, Vision Pictures, and Cameo Project — our production houses, which comprise subsidiaries and business units within our Group, each with distinct genre and format expertise that collectively support series, films, variety, animation, and mobile-native micro-dramas. We own and operate Movieland, an end-to-end production complex of approximately 21 hectares with multiple backlots, extensive outdoor filming areas, and comprehensive support facilities.

2. **Content and IP Management.** We have over 300,000 hours of digital content inventory that we own and operate. Our content and IP management focuses on asset curation, rights administration, and talent relationship management. As of December 31, 2025, we

manage more than 400 exclusive talents under PT SMN and more than 200 content creators under StarHits. We have more than 2,850 songs and exclusively managed more than 750 songs, as of December 31, 2025.

3. **Content and IP Distribution.** Our content and IP distribution focuses on channel execution and platform operations — delivering the content and IP assets to audiences at scale. We operate RCTI+, which, is a leading premium AVOD platform in terms of revenue in 2025 in Indonesia, according to MPA, focused on local-first digital entertainment. Additionally, we operate SVOD platform Vision+. As of December 31, 2025, our two platforms recorded approximately 110 million MAUs. We extend coverage through linear TV and license content to strategic partners and platforms, reaching over 60 countries and jurisdictions. We further monetize our proprietary character IPs through a robust merchandising ecosystem, led by our flagship animated character Kiko. Our footprint spans all major social platforms with over 625 million subscribers and followers and 147 billion cumulative views as of December 31, 2025.

4. **Media Intelligence and Ads Solutions Engine.** We integrate data, insights, and activation to enable smarter, faster decision-making across content, marketing, and monetization. Our ecosystem is enhanced by Mediate, our centralized media intelligence and ads solutions unit that provides end-to-end campaign services, including media strategy and planning, media purchasing support, campaign execution, performance optimization, and video production.

Revenue Model

During the Track Record Period, we generated revenue primarily from the following types of goods and services:

- **Content, IP and Others:** We manage and monetize our proprietary content and IPs through licensing and talent and IP commercialization, including content advertising built in, content licensing fees, (ii) diversified talent and IP management income such as music IP royalties, merchandising licensing fees, and campaign/production services, (iii) digital content marketing services executed through our MCN and media trading operations, and (iv) media inventory trading.

- **Online Advertising:** Advertising revenue generated on our proprietary AVOD platform, RCTI+.

- **Subscription:** We generate subscription revenue from our proprietary SVOD platform, Vision+, recognizing fees from paying users for access to premium content catalogs and features.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success:

- **Unique Digital Entertainment Leader in Indonesia.** We are one of the few full-stack digital entertainment groups spanning production, talent and IP management and omni-channel distribution in Indonesia, according to MPA.

- **Efficient Production at Scale.** We operate an integrated content operations with seven production units, an aggregate capacity of at least 1,200 episodes per month, and approximately 20% production cost savings.

- **Distribution with Household Reach.** We achieve household-level reach on a national scale through an integrated distribution and measurable distribution network that extends to over 60 countries through direct licensing and partnerships.

- **Proven Monetization Model with Talents and IPs at the Core.** We employ a "one content, multiple revenue streams" strategy, optimizing our content production through multi-platform distribution.

- **Synergies with MNC Group.** Our strategic relationship with MNC Group is a cornerstone of our content procurement and distribution strategy.

- **Experienced Management Team.** Our management team, comprised of seasoned professionals with extensive industry insight and experience, stands at the forefront of Indonesia's digital entertainment market.

See "*Business — Our Competitive Strengths*" for further details.

OUR STRATEGIES

We will focus on several key strategies to achieve our mission, such as:

- Solidifying our market leadership in Indonesia through investment and innovation on both the production and distribution sides.

- Expanding internationally with disciplined capital allocation, extending our geographic footprint into emerging markets, such as Southeast Asia.

- Being the partner of choice across the value chain through deepened collaborations with partners.

- Accelerating AI-driven innovation across operations to enhance content quality, improve production efficiency, deepen audience engagement and optimize advertising monetization.

See "*Business — Our Strategies*" for further details.

CUSTOMERS AND SUPPLIERS

In 2023, 2024 and 2025, revenues attributable to our top five largest customers in aggregate amounted to Rp2,520,417 million, Rp2,641,741 million and Rp3,105,655 million, respectively, accounting for 86.7%, 81.6% and 81.0% of our total revenue, respectively. In 2023, 2024 and 2025, cost attributable to our top five largest suppliers in aggregate amounted to Rp1,099,889 million, Rp1,217,985 million and Rp1,780,058 million, respectively, accounting for 59.0%, 64.3% and 72.1% of our purchase, respectively.

MNC Group was our largest customer and supplier during the Track Record Period. Revenue derived from MNC Group amounted to 81.2%, 74.4% and 66.8% of our total revenue for 2023, 2024 and 2025, respectively. Purchases derived from MNC Group amounted to 51.6%, 58.7% and 67.0% of our total purchases for 2023, 2024 and 2025, respectively. Transactions with MNC Group are conducted on normal commercial terms and at prevailing market rates.

Our relationship with MNC Group is mutually beneficial and complementary. MNC Group is an investment holding group primarily engaged in the media and entertainment, financial services, and energy businesses. Within its media and entertainment segment, MNC Group, anchored in its large-scale FTA, Pay-TV and IPTV operations, has built an integrated entertainment ecosystem with full value chain coverage from investment and content production to distribution and operation of broadcasting and digital platforms. Our Directors believe that we will be able to function independently from MNC Group upon **[REDACTED]** as we do not in any material respect rely on MNC Group in the day-to-day operation of our business. Please refer to the section headed "*Business — Customer and Supplier concentration and relationship with MNC Group — Independence from MNC Group*" in this document for further details.

MARKET OPPORTUNITIES

According to MPA, Indonesia's large, youthful, and increasingly connected population continues to underpin secular growth in digital entertainment consumption and monetization. According to MPA, Indonesia's population is projected to rise from 284 million in 2025 to over 297 million by 2030, with urbanization accelerating as urban share rose from 56.6% in 2020 to 59.2% in 2024. The country's age structure is also favorable for digital engagement: 23.5% of the population is aged 0–14, another 23.5% falls within the digital-native 15–29 cohort, and 35.8% is in the prime spending 30–54 age group as of 2025. Digital connectivity is deepening rapidly with approximately 340 million mobile subscriptions and 303 million mobile broadband users in 2025, equivalent to 106% population penetration. Against this backdrop, Indonesia's digital media entertainment market is projected to grow from US$2.5 billion in 2020 to US$5.3 billion by 2030, representing a 7.7% CAGR over the decade.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth selected financial data for the periods indicated:

	Year ended December 31,				
	2023	2024		2025	
	Amount in Rp million	Amount in Rp million	% of change	Amount in Rp million	% of change
Revenues	2,905,591	3,238,780	11.5%	3,832,796	18.3%
Content, IP and Others	1,453,817	1,666,591	14.6%	2,106,710	26.4%
Online Advertising	921,356	836,652	(9.2)%	856,913	2.4%
Subscription	530,418	735,537	38.7%	869,173	18.2%
Cost of sales and services	2,142,126	2,245,627	4.8%	2,751,503	22.5%
Gross profit	**763,465**	**993,153**	**30.1%**	**1,081,293**	**8.9%**
Gross profit margin	26.3%	30.7%	4.4pp	28.2%	(2.5)pp
Profit for the Year	**169,544**	**395,584**	**133.3%**	**966,986**	**144.4%**
Net profit margin	**5.8%**	**12.2%**	**6.4pp**	**25.2%**	**13.0pp**

During the Track Record Period, we delivered strong revenue growth and margin expansion driven by the scaling of our integrated content and distribution ecosystem. Our revenue increased by 11.5% from Rp2,905,591 million in 2023 to Rp3,238,780 million in 2024, and continued to increase by 18.3% to Rp3,832,796 million in 2025, primarily due to (i) continued revenue growth from subscription business, primarily due to the growth in the number of paying subscribers on Vision+, supported by the availability of premium content offerings and expansion of portfolio of original content and micro drama series on Vision+; and (ii) revenue growth from the content, IP and others business segment, primarily attributable to revenue growth from the media and talent agency subsegment, including our media agency services business, supported by higher overall advertising spending by advertisers, and growth in MCN business as we increasingly monetized our MCN content through end-to-end digital content marketing campaigns.

Our gross margin improved from 26.3% in 2023 to 30.7% in 2024, before moderating to 28.2% in 2025. This reflects our efforts to optimize content acquisition and production costs, improve monetization of our digital platforms and enhance the mix of higher-margin services. At the same time, we have focused on managing our operating expenses, selling and marketing expenses and general and administrative expenses. As a result, our net profit increased from Rp169,544 million in 2023 to Rp395,584 million in 2024 and further to Rp966,986 million in 2025, and our net profit margin improved from 5.8% in 2023 to 12.2% in 2024 and 25.2% in 2025. These improvements were also supported by higher other income, net, and lower finance costs over the same period.

Summary of Consolidated Statements of Financial Positions

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
		Rp in million	
Total Non-current Assets	4,590,966	5,022,612	5,589,737
Total Current Assets	1,919,967	2,312,745	2,794,001
Total Assets	**6,510,933**	**7,335,357**	**8,383,738**
Total Current Liabilities	984,969	1,037,971	1,111,127
Total Non-current Liabilities	369,519	375,689	469,115
Total Liabilities	**1,354,488**	**1,413,660**	**1,580,242**
Net Current Assets	**934,998**	**1,274,774**	**1,682,874**
Total Assets Less Current Liabilities	**5,525,964**	**6,297,386**	**7,272,611**
Total Equity	**5,156,445**	**5,921,697**	**6,803,496**

For a detailed discussion of our current assets and current liabilities during the Track Record Period, see "Financial Information — Discussion of Selected Items of Consolidated Statements of Financial Position — Current Assets and Liabilities."

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flow for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
		Rp in million	
Cash flows generated from operating activities	750,956	402,473	432,950
Cash flows used in investing activities	(665,818)	(833,470)	(430,911)
Cash flows (used in)/generated from financing activities	(59,688)	382,907	118,863
Net increase/(decrease) in cash and cash equivalents	25,450	(48,090)	120,902
Cash and cash equivalents at beginning of year	590,886	616,336	568,246
Cash and cash equivalents at end of year	**616,336**	**568,246**	**689,148**

For a detailed analysis of our cash flow during the Track Record Period, see "Financial Information — Liquidity and Capital Resources — Cash Flows."

Key Financial Ratios

	Year ended/as of December 31,		
	2023	2024	2025
Revenue growth rate(1)	N/A	11.5%	18.3%
Gross profit margin(2)	26.3%	30.7%	28.2%
Net profit margin(3)	5.8%	12.2%	25.2%
Current ratio(4)	1.9	2.2	2.5
Gearing ratio(5)	0.06	0.04	0.04

Notes:

(1) Revenue growth rate is calculated by subtracting the prior period's revenue from the current period's revenue, dividing the result by the prior period's revenue, and multiplied by 100%.

(2) Gross profit margin is calculated by subtracting cost of sales and services from revenue, dividing the result by revenue, and multiplied by 100%.

(3) Net profit margin is calculated by dividing net profit (profit for the period after tax) by revenue, and multiplied by 100%.

(4) Current ratio is calculated by dividing current assets by current liabilities as of the end of the period, and presented as a multiple.

(5) Gearing ratio is calculated by dividing total debt (current and non-current interest-bearing bank and other borrowings) by total equity as of the end of the period, and presented as a multiple.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed "*Risk Factors*" in this document. Some of the major risks we face include:

- We rely on a limited number of top online video platforms and major FTA and Pay-TV channels for the distribution and broadcast of our content, which includes our drama series, reality shows and animation, and the loss of any one of them would materially and adversely affect our business, financial conditions, results of operations and prospects

- If we fail to anticipate user preferences and provide high-quality content, especially popular original content, in a cost-effective manner, we may not be able to attract and retain users to remain competitive.

- If we are unable to secure and retain access to content through our intra-group arrangements with MNC Media and Global Mediacom, our own content production ecosystem, and third-party licensors on terms acceptable to us, our business, results of operations, and growth prospects may be materially and adversely affected.

- If we fail to retain existing or attract new advertising customers to advertise on our platform or fail to maintain and increase their wallet share of advertising budget, our financial condition and results of operations may be materially and adversely affected.

- MNC Group was our largest customer and largest supplier in each of 2023, 2024 and 2025, accounting for 81.2%, 74.4% and 66.8% of our total revenue and 51.6%, 58.7% and 67.0% of our total purchases in the respective periods. If we fail to maintain our business relationships with MNC Group, our business, financial condition and results of operations could be materially and adversely affected.

- The production and distribution of a drama series are subject to uncertainties. There is no guarantee that the production or distribution of our drama series can be kept within budget and on schedule.

- Failure to collect our trade receivables in a timely manner or at all could have a material and adverse impact on our business, financial condition, liquidity and prospects.

- We have previously restated our consolidated financial statements, which may affect investor perception.

- We rely on the contribution of our senior management, key employees and industry professionals participating in the development, production and promotion of our contents. Our failure to retain the services of such professionals, unsatisfactory services provided by them or even any negative news about them in the future may materially and adversely affect our business, and results of operations.

- Our business depends significantly on our production capabilities and brand perception, and our brand image may be materially and adversely impacted by negative publicity.

- Any downgrade in the sovereign credit ratings or an adverse market-classification action in the jurisdictions in which we operate could materially and adversely affect the market price and liquidity of our Shares.

See "*Risk Factors*" in this document for further details.

WAIVERS AND EXEMPTIONS

As we are applying for **[REDACTED]** of the Hong Kong Listing Rules, we will not be subject to certain provisions of the Hong Kong Listing Rules, such as rules on notifiable transactions, connected transactions, share schemes, content of the financial statements, and certain other continuing obligations. In addition, in connection with the **[REDACTED]**, we have applied for a number of waivers and/or exemptions from strict compliance with the Hong Kong Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the SFO and a ruling under the Takeovers Codes. For additional information, see "*Waivers and Exemptions*."

[REDACTED]

[REDACTED]

Our **[REDACTED]** mainly include professional fees, **[REDACTED]** and other fees incurred in connection with **[REDACTED]**. The estimated total **[REDACTED]** (based on the mid-point of **[REDACTED]** and assuming that **[REDACTED]** is not exercised, excluding any discretionary incentive fee which may be payable by us), including **[REDACTED]**, are approximately HK$**[REDACTED]** (including (i) **[REDACTED]** of approximately HK$**[REDACTED]**, and (ii) non-**[REDACTED]** related expenses of approximately HK$**[REDACTED]**, which consist of fees and expenses of legal advisors and the Reporting Accountant of approximately HK$**[REDACTED]** and other fees and expenses of approximately HK$**[REDACTED]**), representing approximately **[REDACTED]** of the gross **[REDACTED]** from the **[REDACTED]**, of which (i) approximately HK$**[REDACTED]** is directly attributable to the issue of our **[REDACTED]** to the public and will be deducted from equity upon the **[REDACTED]**; and (ii) approximately HK$**[REDACTED]** will be further expensed in our consolidated statements of comprehensive income.

Among the estimated total **[REDACTED]**, an aggregate amount of Rp**[REDACTED]** was charged to our consolidated statements of comprehensive income for the year ended December 31, 2025. The balance of approximately Rp**[REDACTED]**, which mainly includes **[REDACTED]**, is expected to be accounted for as a deduction from equity upon the completion of the **[REDACTED]**.

Our Directors do not expect such expenses to materially impact our results of operations in 2026.

DIVIDENDS

We do not maintain a fixed dividend payout policy. The declaration and payment of dividends, if any, is at the discretion of the Board of Directors and is subject to our financial performance, cash flows position, capital requirements, and approval by the Shareholders at a GMS in accordance with applicable laws and regulations. During the Track Record Period, we did not declare or pay any material dividends, as earnings were primarily retained to support ongoing business operations and fund growth initiatives. As of December 31, 2023, 2024 and 2025, our Company had appropriated accumulated profit, which considered as distributable reserves of Rp5,000 million, Rp6,000 million and Rp7,000 million, respectively, available for distribution to our Shareholders.

OUR CONTROLLING SHAREHOLDERS

Our Company's ultimate controlling shareholder is PT MNC Asia Holding Tbk, an Indonesian conglomerate company founded in 1989 and the shares of which are listed on the Indonesia Stock Exchange (stock code: BHIT.JK) since November 24, 1997.

As at the Latest Practicable Date, approximately 71.67% of the issued share capital of our Company was held by PT Media Nusantara Citra Tbk, which in turn was held as to approximately 52.67% by PT Global Mediacom Tbk, which in turn was held as to approximately 45.99% by PT MNC Asia Holding Tbk.

Immediately following the completion of the **[REDACTED]**, PT MNC Asia Holding Tbk will, through its aforesaid subsidiaries, own approximately **[REDACTED]**% of the issued share capital of our Company and each of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk will remain as our Controlling Shareholder upon **[REDACTED]**.

LISTING ON THE INDONESIA STOCK EXCHANGE AND APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our Shares have been listed on the Indonesia Stock Exchange since June 8, 2018, under the symbol "MSIN". Dealings in the Shares have been conducted in Indonesian Rupiah. We have applied for **[REDACTED]**, each of which represents **[REDACTED]** Shares listed on the Indonesia Stock Exchange, on the Main Board under **[REDACTED]** of the Hong Kong Listing Rules. Dealings in our **[REDACTED]** on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. Our **[REDACTED]** will be **[REDACTED]** the Hong Kong Stock Exchange in **[REDACTED]**. For additional information, see "*Information about this document and the **[REDACTED]**.*"

FUTURE PLANS AND [REDACTED]

We estimate that the aggregate net **[REDACTED]** to our Company from the **[REDACTED]** will be approximately HK$**[REDACTED]**, after deducting **[REDACTED]**, fees and other estimated expenses in connection with the **[REDACTED]** paid and payable by us, taking into account any additional discretionary incentive fee and assuming that the **[REDACTED]** is not exercised and an **[REDACTED]**, being the midpoint **[REDACTED]**.

We intend to apply such net **[REDACTED]** from the **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for content pipeline and production infrastructure, comprising:
  - (i) Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for content acquisition, including sports content rights and third-party content;
  - (ii) Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for original content production; and
  - (iii) Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for production infrastructure expansion.
- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for media inventory trading business development;
- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for OTT platform expansion through telecommunication partnerships;
- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for R&D and AI-driven content automation;
- Approximately **[REDACTED]**, or HK**[REDACTED]**, will be used for potential mergers, acquisitions, and strategic partnerships in Southeast Asia;
- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for talent development and professional workforce, comprising:
  - (i) Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used to expand our creator and talent roster; and
  - (ii) Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for professional recruitment and development.
- Approximately **[REDACTED]**, or HK$**[REDACTED]**, will be used for working capital and other general corporate purposes.

See "*Future Plans and **[REDACTED]***" for further details.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings or any non-compliance with applicable laws and regulations against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. As advised by our Indonesian Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in all material respects.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

In March 2026, we soft launched V+ Short, Indonesia's first micro-drama focused short-video platform within our digital entertainment ecosystem, offering vertically formatted, mobile-first short-form dramas across multiple genres. At launch, the platform featured over 200 micro-drama titles comprising original Indonesian productions as well as curated acquisitions and adopted a hybrid monetization model that includes pay-per-episode unlocks and flexible access passes. Designed to support multilingual subtitles and continuous content releases, V+ Short is expected to enable us to drive sustained user engagement while diversifying our revenue streams beyond traditional advertising and subscription models. Looking ahead, we intend to position V+ Short as a key growth platform under a global-first strategy, leveraging scalable production, rapid content deployment and rising international demand for short-form mobile entertainment to support our long-term revenue expansion.

Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.