*An investment in **[REDACTED]** involves certain risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an investment in **[REDACTED]**. The following is a description of what we consider to be our material risks. Any of the following risks could materially and adversely affect our business, financial condition, and results of operations. The **[REDACTED]** could significantly decrease due to any of these risks, and you may lose all or part of your investment.*

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

During the Track Record Period, we derived a significant portion of our revenue from a limited number of customers. Most of our top five customers are top online video platforms and major FTA and Pay-TV channels, including MNC Group. Given the competitive supply landscape, these major distribution platforms retain flexibility to source content from other providers, which may affect our negotiating position. The licensing period of our broadcasting rights licensing agreements typically ranges from two to four years.

In 2023, 2024 and 2025, our revenue derived from our top five customers accounted for 86.7%, 81.6% and 81.0% of our total revenue for the same periods, respectively. In 2025, the broadcasting schedule of our drama series "*Dusta di Balik Cinta*" episodes were adjusted as a result of an adjustment of the number of episodes as requested by certain TV channel. Although the actual broadcasting schedule was still within the stipulated broadcasting schedule as set out in the respective licensing agreements, our revenue from the licensing of such drama series decreased due to the adjustment of the number of episodes. We cannot assure you that we will be able to continue to maintain good business relationships with these top online video platforms and major FTA and Pay-TV channels or that we will not lose any of them. As our contracts with these top online video platforms and major FTA and Pay-TV channels are generally on a project-by-project basis, there can be no assurance that these top online video platforms and major FTA and Pay-TV channels will continue to cooperate with us or maintain their current procurement budget level for our future projects. If we fail to identify sufficient and suitable alternative distribution channels on commercially acceptable terms, or at all, we may not be able to sustain our revenue and realize economic returns from our contents, thus materially and adversely affecting our profitability, business, 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.

Our success depends on our ability to engage users and viewers across our platforms and television channels, as well as audiences reached through downstream content distribution by our content IP licensees. The quality and breadth of our content offerings may not always meet our expectations. To attract and retain users and compete against our competitors, we need to continue to produce new original content and source new professionally produced or other video content in a cost-effective manner. Given that we operate in a rapidly evolving industry, we need to anticipate user preferences and industry changes and respond to such changes in a timely and effective manner. If we are unable to offer popular original content that meets user tastes and preferences, we may suffer from reduced user traffic, and our business, financial condition and results of operations may be materially and adversely affected.

We rely on our in-house team to generate creative ideas for original content and to supervise the original content origination and production process, and we intend to continue to invest resources in content production. We face fierce competition for qualified personnel in a limited pool of high-quality creative talent. Our competitors include well-capitalized companies that are capable of offering compensation packages more attractive to talents. If we are not able to compete effectively for talents or attract and retain top talents at reasonable costs, our original content production capabilities would be negatively impacted. Any deterioration in our in-house content production capability, inability to attract creative talents at reasonable costs or losses in personnel may materially and adversely affect our business and results of operations. In addition, we also rely on third-party contractors to perform certain aspects of our content production process. There can be no assurance that these contractors will continue to meet our quality standards or provide services on terms acceptable to us. Any failure by such contractors to perform satisfactorily could adversely affect the quality of our content offerings and, in turn, our business, results of operations, and financial condition.

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.

Our ability to deliver high-quality, popular content relies on three pillars: (i) sustained output from our self-operated studio and in-house production units, and procurement, (ii) ongoing access to programming from MNC Media's integrated broadcast network and broadcasting rights from Global Mediacom, and (iii) procurement and renewal of licenses and rights from external content owners. MNC Media's Indonesian FTA portfolio and Global Mediacom's Pay-TV and broadband services, together with associated digital platforms, form the core of our Group's media ecosystem. As of December 31, 2025, programming sourced from MNC Media accounts for only approximately 4 to 5 hours out of the 24-hour daily schedule for each of MNC Media's three linear channels. During the Track Record Period, MNC Group, particularly MNC Media and Global Mediacom, was our largest supplier, primarily in respect of content and broadcasting rights acquisition costs. For more information, see "— 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." Any deterioration, interruption, or adverse change in these supply channels — such as reduced program availability, delayed delivery, or restricted usage permissions — could impair our ability to maintain a compelling and consistent content pipeline.

Our production units, including our self-operated studio, Movieland, depend on talent and financing to sustain output and quality. Shortfalls in these areas could narrow our slate, increase reliance on higher-cost third-party sourcing, or reduce user engagement. Strategic initiatives to expand production capacity and rights holdings may also underperform.

We typically enter into license and sub-license agreements with third-party content providers and IP holders on various terms. If providers or rights holders are unwilling or unable to license content on acceptable terms — or if licensors lose their right to sub-license — we may be forced to remove content, resulting in loss of traffic and revenue. Failure to remove such content promptly could expose us to legal action. Rising competition may also drive up licensing costs. To differentiate our service, we seek broader rights beyond distribution and streaming, including adaptation rights for games, films, dramas, animation, and other formats. If we do not maintain a compelling mix of content, our user acquisition and retention may be adversely affected.

In addition, while we own the digital rights to certain popular talent-search shows such as Indonesian Idol and MasterChef Indonesia, certain other intellectual property rights, including those relating to content formats and underlying show concepts, are held at the group level through MNC Media. Pursuant to our agreement with MNC Media, we have the right to distribute and commercialize such content across our platforms and to license it to third parties; however, ownership of the underlying IPs remains with MNC Media. There is no guarantee that MNC Media will continue to grant us access to such content rights on the current terms, or at all. If MNC Media elects not to renew or extend these arrangements, or imposes less favorable terms, our ability to offer popular content that drives user engagement and advertising revenue could be materially impaired.

Furthermore, our ability to negotiate favorable terms with third-party content owners for imported series, films, and sports rights benefits from our strategic relationship with MNC Group and the multi-platform distribution scale it provides. Any adverse change in MNC Group's procurement capabilities, distribution reach, or market position — including changes resulting from regulatory developments, competitive pressures, or shifts in MNC Group's business strategy — could impact our position in content negotiations and result in higher content acquisition costs or reduced access to premium content. This could, in turn, materially and adversely affect our content offerings, user engagement, and financial performance.

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.

We generate a substantial part of our revenues from online advertising. If our advertising customers find that they can generate better returns elsewhere, or if our competitors provide better online advertising services to suit our advertising customers' goals, we may lose our advertising customers. In addition, third parties may develop and use technologies to block the display of our advertising customers' advertisements on our platform, enabling our members to skip viewing them, which may in turn cause us to lose advertising customers and adversely affect our results of operations. If our advertising customers determine that their marketing expenditures on internet video streaming platforms do not generate expected returns, they may allocate a portion or all of their advertising budgets to other advertising channels such as television, newspapers and magazines or other internet channels such as search engines, news aggregation platforms, short-form video platforms, e-commerce platforms and social media platforms, and reduce or discontinue business with us. Since most of our advertising customers are not bound by long-term contracts, they may lessen or discontinue advertising arrangements with us easily without incurring material liabilities. Failure to retain existing advertising customers, or maintain their level of budget allocated to us, or attract new advertising customers to our platform may materially and adversely affect our financial conditions and results of operations. Our online advertising revenue has fluctuated significantly, with a decrease of 9.2% in 2024, and a subsequent increase of 2.4% in 2025. The decline in our online advertising revenue in 2024 was primarily the result of challenging macroeconomic conditions in Indonesia, including reduced consumer spending, which in turn impacted advertisers' willingness to commit marketing expenditure. The growth in our online advertising revenue in 2025 was primarily driven by the expansion of programs related to sports and talent shows. The dynamic nature of the digital advertising sector, alongside the possibility of changing advertiser demands or regulatory adjustments impacting performance advertising, could affect our potential growth in the performance-based advertising offering. We cannot assure you that our online advertising business will not experience growth deceleration or witness declines again in the future.

Our brand advertising customers typically enter into advertising agreements with us through various third-party advertising agencies. As a result, we rely on third-party advertising agencies for sales to, and collection of payment from, our brand advertisers. In consideration for the third-party advertising agencies' services, we offer them rebates based on the volume of business they bring to us. The financial soundness of our advertising customers and advertising agencies may affect our collection of accounts receivable. We make a credit assessment of our advertising customers and their advertising agencies to evaluate the collectability of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we are or will be able to accurately assess the creditworthiness of each advertising customer or advertising agency, and any inability of advertising customers or advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows.

In addition, we do not have long-term cooperation agreements or exclusive arrangements with third-party advertising agencies, and they may elect to direct business opportunities to other advertising service providers, including our competitors. If we fail to retain and enhance the business relationships with third-party advertising agencies, we may suffer from a loss of advertising customers, and 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.

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, respectively. During the Track Record Period, we licensed the broadcasting rights of our original contents to, and produced made-to-order contents for, MNC Group, particularly MNC Media and Global Mediacom.

Our revenue derived from MNC Media amounted to Rp1,839,749 million, Rp1,679,952 million and Rp1,596,130 million in 2023, 2024 and 2025, respectively, accounting for 63.3%, 51.9% and 41.6% of our total revenue in the same periods. Our purchases from MNC Media amounted to Rp678,798 million, Rp694,360 million and Rp1,287,487 million in 2023, 2024 and 2025, respectively, accounting for 36.4%, 36.7% and 52.2% of our total purchases in the same periods. MNC Media procured content (including drama series, reality shows and infotainment programs) and advertising services from us, and provided us with MNC Media's FTA advertising inventory and sales management services. We produced several TV series, including "*Jangan Bercerai Bunda*", "*Cinta Berakhir Bahagia*" and "*Terbelenggu Rindu*", which were made-to-order contents for MNC Media in each of 2023, 2024 and 2025, accounting for 24%, 17% and 23% of the total made-to-order contents we produced during the same periods, respectively.

Global Mediacom also procured content (including drama series, reality shows and infotainment programs) and advertising services from us. Revenue derived from Global Mediacom amounted to Rp518,469 million, Rp545,589 million and Rp620,124 million in 2023, 2024 and 2025, respectively, accounting for 17.8%, 16.8% and 16.2% of our total revenue in the same periods. We purchased broadcasting rights to certain channels and subscription management services from Global Mediacom, and our purchases from Global Mediacom amounted to Rp275,294 million, Rp418,153 million and Rp355,011 million in 2023, 2024 and 2025, respectively, accounting for 14.8%, 22.1% and 14.4% of our total purchases in the same periods.

According to MPA, MNC Group, through its media and entertainment segment, is one of the largest broadcast and pay-television groups in Indonesia's television entertainment industry, with nationwide reach across four FTA networks and an extensive Pay-TV and IPTV distribution infrastructure. Due to MNC Group's extensive broadcast reach and large viewership base, it procures a substantial quantity of our contents.

Despite our long-term relationship with MNC Group, we have limited influence over its business operations and cannot assure you that we will be able to accurately forecast its demand, which may fall short of our expectations due to, among others, changes in budget, business model or strategy, or general economic conditions in the Indonesian television entertainment industry. Due to the long-term nature of our relationship, we also depend on the stability of MNC Group's financial condition. If MNC Group is unable to raise adequate capital to fund its business plans, it may reduce its spending on content, which could adversely affect demand for our original contents and production services. There can be no assurance that MNC Group will continue its purchases from us at current levels, or at all. Furthermore, certain of our Directors hold concurrent non-executive positions within MNC Group, which may give rise to potential conflicts of interest in relation to our commercial arrangements with MNC Group. For more information, see "Relationship with Controlling Shareholders — Independence from our Controlling Shareholders — Management Independence."

As a significant portion of our revenue and purchases was derived from MNC Group during the Track Record Period, any reduction, suspension or termination of our commercial arrangements with MNC Group, or failure to renew our agreements with it, could materially and adversely affect our business operations, financial results and operating cash flows. Going forward, while we expect MNC Group to continue to be one of our major customers and suppliers, if we fail to maintain this relationship on comparable terms or are unable to secure alternative customers with similar scale, demand and commercial terms on a timely basis, or at all, our business, results of operations, and ability to attract and retain other customers may be materially and adversely affected. In addition, any of the foregoing could place strain on our managerial, financial and operational resources.

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.

We derive revenue from the licensing of the broadcasting rights of our drama series. We typically pre-sell our original drama series before filming and receive payments when the relevant broadcasting rights are rendered or transferred to our customers. The delivery of our drama series to our customers may be disrupted by unforeseeable events, such as the outbreak of contagious diseases, occurrence of force majeure events, regulatory changes and/or natural disasters or by unforeseen circumstances during production, such as accidents, equipment damage or malfunction, unavailability of filming locations, delay in obtaining the requisite permits or licenses, natural disasters and unavailability of producers, directors or actors due to injuries or health issues, other engagements or a ban from the video-based content market as a result of their personal behavior.

The distribution of our drama series may also be delayed due to the changes in the production schedules or the failure to obtain the relevant distribution licenses, leading to the delay in the initial broadcasting of our drama series. In such events, we may be unable to fulfil our obligation in respect of the contract liabilities and may need to refund a portion or all of our contract liabilities not yet recognized as revenue to our customers, which could result in an adverse impact on our cash position and expose us to liquidity risk. In the event we are unable to successfully deliver our drama series to our customers in the future, we may be subject to claims to refund a portion or all of our contract liabilities, which could materially and adversely affect our business, results of operations and financial condition. Any delay or adjustment in production or distribution schedules may increase the production or distribution costs. If we are unable to pass such increased cost onto our customers, our expected investment return would be reduced.

In addition, a delay in production or distribution schedule may cause a breach of the agreements with our customers and enable them to terminate the agreements, which would materially and adversely affect our business, financial condition, and results of operations. In addition, the drama series production process is complex, and the production cost may exceed our expected budget. In circumstances where the production cost of a drama series significantly exceeds its budget, we and other co-investors may be required to contribute additional financial resources. Failure to obtain additional financial resources for a drama series project may result in substantial delay in production progress. Furthermore, when we are providing production services, we may need to bear the overrun costs pursuant to the relevant agreements, unless otherwise provided in the relevant agreements. Any of the above circumstances may materially and adversely affect our business, financial condition, and results of operations.

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.

Our cash flow and profitability are subject to the timely settlement of payments by our customers for the contents we licensed out and the production services we provided to them. Our customers primarily include online video platforms, FTA and Pay-TV channels and third-party distributors. During the Track Record Period, we generally granted a credit period to our customers ranging from 30 to 90 days, depending on the specific payment terms in each contract. In practice, however, the collection period for certain customers, particularly FTA and Pay-TV channels, may be longer than the credit period stipulated in our agreements. We performed an impairment analysis at the end of each period within the Track Record Period and made provisions of trade receivables of Rp84,106 million, Rp95,606 million and Rp51,837 million, respectively. We recorded impairment of trade receivables, net of Rp23,615 million and Rp11,500 million in 2023 and 2024, respectively. In 2025, we recorded a net reversal of impairment of trade receivables, net of Rp43,769 million. In 2023, 2024 and 2025, the turnover days of our trade receivables was 136 days, 153 days and 142 days, respectively. See "*Financial Information — Discussion of Certain Balance Sheet Items — Trade Receivables*" for details. A substantial portion of our trade receivables is due from fellow subsidiaries within MNC Group. As of December 31, 2023, 2024 and 2025, trade receivables due from such fellow subsidiaries amounted to Rp962,729 million, Rp1,261,565 million and Rp1,160,783 million, respectively, representing a significant proportion of our total trade receivables. The extended collection cycle for these receivables is partly attributable to the intermediary payment chain through MNC Group's free-to-air television group and pay television group, where payments from advertisers and subscribers are processed through advertising agencies and the relevant broadcast entities before being remitted to us. As a result, any delay or default by these related parties could have a disproportionate impact on our cash flow, working capital and liquidity, and may limit our ability to fund our operations independently of MNC Group.

Looking forward, we cannot assure you that we will be able to collect all or any of our trade receivables or amounts relating to unbilled work on a timely basis or at all, even after the relevant program payment milestones have been met. Our customers may experience financial difficulties or face delays arising from factors beyond our control, including fiscal constraints, changes in government fiscal or broadcasting policies, or the delay, rescheduling or cancellation of content broadcasts. In particular, FTA and Pay-TV channels may delay or default on their payment obligations. If we are unable to recover outstanding amounts in full or at all, we may be required to make additional provisions for trade and notes receivables or record impairment of drama series copyrights, which could materially and adversely affect our business, financial condition, liquidity and prospects.

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

In connection with the preparation of our consolidated financial statements prepared and presented under IFRS Accounting Standards for the purposes of the **[REDACTED]** and to comply with applicable Indonesian Financial Accounting Standards for Indonesian statutory financial reporting purposes, we have restated our previously issued consolidated financial statements as of and for the years ended December 31, 2023 and 2024. The restatements relate to the consolidated financial statements prepared and presented in accordance with Indonesian Financial Accounting Standards for prior reporting periods, which were audited by our predecessor independent auditor, with reissued audit opinions on such restated consolidated financial statements issued accordingly. The restated consolidated financial statements as of and for the years ended December 31, 2023 and 2024 were approved by our Shareholders at the General Meeting of Shareholders held on April 8, 2026.

While we believe that the restated consolidated financial statements appropriately reflect our consolidated financial position, financial performance and cash flows in accordance with applicable Indonesian Financial Accounting Standards, there can be no assurance that our future consolidated financial statements will not require further adjustments as a result of changes in accounting standards, their interpretations or regulatory requirements.

Any restatement of financial information may lead to increased focus on our financial reporting by shareholders, regulators and market participants, may influence investor perception, and may contribute to volatility in the trading price or liquidity of our Shares **[REDACTED]**.

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.

We rely on the contribution of industry professionals participating in the development, production and promotion of our contents, including scriptwriters, producers, directors and actors, filming and production crew, and promotion agencies. We also work with talent managers and agencies that coordinate the availability, commercial terms and brand activities of certain artists.

Our engagement with those industry professionals are on a project-by-project basis. There can be no assurance that they will continue to work with us on acceptable terms or at all, or that the costs associated with attracting alternative talents, talent managers and/or third-party service providers will be reasonable, as drama series producers in Indonesia compete intensely for limited numbers of quality talents. We cannot assure you that we will be able to acquire suitable quality talents for each of our drama series. If we fail to acquire and retain highly qualified industry professionals on favorable terms or if talents with whom we work lose their current popularity, our revenue and profitability could be adversely affected. Any failure by our third-party service providers to perform their obligations under the relevant agreements, comply with the applicable laws and regulations and industry standards, or satisfy our specific requirements and expectations may have an adverse and material impact on our business, financial condition, and results of operations. In addition, any lawsuits, personal misbehaviors, rumors, scandals or negative news related to scriptwriters, directors, talent managers and major cast members of our contents could negatively affect the distribution of the corresponding contents and may even result in termination of the licensing agreements and content marketing services agreements, which will materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that the scriptwriters, directors and major cast members of our pipeline projects will not be involved in similar incidents due to factors beyond our control. Pursuant to our agreements with scriptwriters, directors, talent managers, and major cast members, we are typically entitled to seek reimbursement of the amount we paid to them in the event that any such lawsuits, personal misbehaviors, rumors, scandals or negative news related to them affected our distribution of the corresponding content or our licensing agreements. However, any such claim may result in prolonged negotiations or legal proceedings, which may divert our management's attention from our business and cause us to incur substantial costs. We cannot assure you we will be able to retrieve the full amount of any reimbursement or compensation for losses suffered due to the failure of distribution of relevant episodes or failure to obtain relevant licenses or suspension of broadcast during the relevant content's licensing period we are entitled to, or at all, which may adversely and materially affect our business, financial condition, and results of operations. In addition, the cost of re-filming with alternative cast members or using artificial intelligence to replace the cast members may be expensive and the process may be time-consuming, which may adversely affect our distribution plans and materially and adversely affect our profitability and financial condition.

Our success also depends on the continuous and collaborative efforts of our senior management team and other key employees, including those from production and distribution departments. We rely on their familiarity with our business operations and their experience, expertise and influence in the video-based content and talent market in Indonesia. Competition for competent candidates in the industry is intense, and the pool of competent candidates is limited. If we lose the services of one or more of our senior management or key personnel, we may not be able to find suitable or qualified replacements easily or at all and may incur additional expenses to recruit and train new personnel. Consequently, our business could be severely disrupted, the implementation of our business strategies could be delayed, and our financial condition and results of operations could be materially and adversely affected. In addition, if any member of our senior management or key employees joins a competitor or forms a competing business, we may lose crucial technological know-how, business secrets, customers and other valuable resources and our business and results of operations may be adversely affected. Each of our senior management and key personnel has entered into a confidentiality and non-compete agreement with us. We cannot assure you, however, the extent to which any of these agreements will be enforceable under the applicable laws. Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

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

Our MNC brand is critical to our relationships with our business partners and customers. To the extent our contents are perceived as of low quality or otherwise not appealing, our brand perception may be adversely impacted. We are directly involved in pre-production, filming and post-production activities of the content production process for our original contents. We also rely on the cast and filming and production crew to maintain their quality of performance and services. As there are no objective standards to assess the quality of a particular content, when we are producing our contents, there is no assurance that the quality of the content we produce will meet the requirements and expectations of the distribution channels and audiences. Any failure to do so may have a negative impact on our reputation and our ability to maintain relationships with them, which in turn may have a material and adverse effect on our business and results of operations. Furthermore, negative publicity, whether or not justified, involving us, our management, main cast members of our contents, our business partners or our industry may harm our brand. Because our brand is derived from MNC Group, any negative publicity, controversies or adverse public perception relating to MNC Group could also adversely affect our brand image, regardless of whether such matters are directly related to us. In particular, given the nature of the video-based content market, we are more exposed and susceptible to negative publicity. Damage to our reputation and our brand may reduce demand for our content, cause suspension or termination of the broadcasting of our contents and have a material and adverse effect on our business, results of operations and financial condition. Moreover, any effort to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

We are subject to risks of piracy and intellectual property infringement.

Acts of piracy and copyright infringement are prevalent in many parts of the world including Indonesia, which is primarily due to (i) technological advances allowing conversion of our contents into digital formats; (ii) the availability of digital copies of our contents; and (iii) the difficulty in enforcing intellectual property rights in Indonesia. This trend facilitates the creation, transmission and sharing of high-quality unauthorized copies of our contents. In addition, in the event of any leakage of our contents before the broadcasting period, the performance of our contents may be adversely affected. The proliferation of unauthorized copies of our products may result in the loss of audience and have a negative impact on TV viewership ratings and online video views, and in some cases, reduce our licensing revenue, which may materially and adversely affect our business and results of operations. In order to minimize the risks of piracy and infringement, we may have to invest significant financial and human resources to implement security and anti-piracy measures. Litigation may be necessary to enforce our intellectual property rights. However, given that courts in Indonesia have discretion in interpreting and implementing regulations and contractual agreements, it is difficult to predict the outcome of litigation. In addition, we may have to incur additional costs for such actions, our management attention may be diverted and there is no guarantee that we would be able to halt any unauthorized use of our intellectual property in Indonesia through litigation. In addition, due to our business nature, we are particularly vulnerable to disputes relating to the infringement of intellectual property rights. There is no assurance that we will not face intellectual property claims relating to the creative content of our contents or disputes over entitlements to intellectual property rights in the future. Also, we may face accusations of infringement of others' intellectual property rights, including, for example, copyrights and rights of portrait. Any such claims or disputes may result in prolonged legal proceedings, which may divert our management's attention from our business and cause us to incur substantial costs. If any claim or action is asserted against us, we may seek to settle such claim by obtaining a license from the claimant covering the disputed intellectual property rights. There is no assurance, however, that such license, or any other form of settlement, would be available on reasonable terms or at all. In case of such event, we may be liable for damages, which may materially and adversely affect our results of operations and financial condition.

We have devoted substantial resources to the development and accumulation of our IPs and treat them as trade secrets. In order to protect our IPs, we rely significantly on confidentiality provisions in the agreements with our employees and third parties. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, frustrating our ability to assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection may materially and adversely affect our competitive position.

We may not be able to compete effectively against our competitors in the entertainment industry.

The entertainment industry is highly competitive and fragmented, and we may not be able to maintain or increase our current market share due to such competition. In Indonesia, we operate two OTT platforms — RCTI+ and Vision+ — alongside content production and talent management businesses. We face competition from domestic and global streaming platforms, and short-form content and social media platforms, all vying for audience attention and advertising and subscription revenue. In drama production, we compete with existing producers and distributors for audiences, distribution channels, budgets, and talent, and may also face competition from vertically integrated platforms that produce their own content. In talent management, we compete with professional agencies, platform-based and content-based companies that may offer more attractive contracts, systematic training, and exclusive opportunities for their managed artists.

The Indonesian digital entertainment market continues to evolve rapidly, with growing competition in OTT and digital advertising. These market dynamics may influence pricing for digital ads and subscriptions, as well as customer acquisition and retention. Our ability to attract and retain users depends on delivering compelling content at competitive price points with reliable streaming quality.

Certain competitors may have advantages in terms of audience reach, brand recognition, distribution relationships, or financial and technological resources. These factors may affect their ability to attract production talent and respond to changing market conditions.

We also operate in the music IP and pan-entertainment businesses of similar competitive nature. Industry-wide factors such as content costs and evolving regulations on data protection and OTT services may affect operating costs across the sector. Our continued success depends on our ability to maintain competitive positioning across our various business lines. If we cannot compete effectively across these areas, our market share, revenue streams, financial condition, and long-term prospects could be materially and adversely affected.

Our ability to control our cost of sales and operating expenses would affect our financial condition.

In 2023, 2024 and 2025, our aggregate amount of cost of sales and services amounted to Rp2,142,126 million, Rp2,245,627 million and Rp2,751,503 million, respectively, representing 73.7%, 69.3% and 71.8% of our total revenue, respectively. Digital costs for the licensing of the broadcasting rights of our original drama series is the one of the largest components of our cost of sales and services, representing 36.5%, 32.9% and 27.1% of our cost of sales and services during the Track Record Period. Although our actors can receive a fixed amount of compensation for a drama series, the costs of producing quality drama series may still increase in the future, which may make it more difficult for a drama series we will invest in to generate profit. Remuneration of quality scriptwriters, directors and actors and other key production crew have been increasing. Other production costs have also been increasing due to higher expenditures on filming studios and advanced filming equipment and technologies. If such increases in production costs cannot be offset by a corresponding increase in licensing revenue or production revenue, our profitability may be adversely affected, which in turn, may materially and adversely affect our results of operations. The cost of such content marketing business may still increase in the future. We cannot assure you that we will maintain such profitability and margin level in the future. In addition, our results of operations are affected by our operating expenses, which mainly consist of our general and administrative expenses. In 2023, 2024 and 2025, our aggregate amount of our general and administrative expenses were Rp528,440 million, Rp593,099 million and Rp453,455 million, respectively, representing 18.2%, 18.3% and 11.8% of our total revenue, respectively. Our operating expenses may increase with the expansion of our business or due to other factors, but we typically charge fixed fees for the licensing of broadcasting rights of our original drama series. If we fail to control our cost of sales and operating expenses, our profitability and financial condition may be adversely affected.

Our success depends, in a significant part, on the general prosperity and development of Indonesia's overall digital media entertainment market and drama series market, and factors affecting the digital media entertainment market, especially the development of the drama series market, could have a material and adverse effect on our business, financial condition and results of operations.

Our business operations are subject to the overall prosperity of Indonesia's digital media entertainment market, in particular the drama series market, which may fluctuate significantly from time to time. According to MPA, 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. Underlying this growth is a fundamental structural reallocation of value: linear TV is in secular decline, while digital-native formats, powered by connectivity, creator ecosystems, and strategic IP ownership, are capturing an increasing share of time, attention, and revenue. According to MPA, the content licensing market in Indonesia is fundamentally anchored in drama series, which serve as the primary driver of IP value and monetization across the ecosystem. In 2025, the total drama licensing market generated US$148 million, and is projected to expand to US$240 million by 2030, representing a 10.2% CAGR. Such growth may not continue in future periods, and is subject to various factors beyond our control, including the general economic conditions, people's leisure time, spending power and demand for entertainment services, and changes and uncertainties of relevant laws, rules and regulations, none of which can be predicted with certainty. See "*Industry Overview*" for details.

Any fluctuation or downturn in the overall development of the digital media entertainment and drama series market in Indonesia may reduce demand for our drama series and thus materially and adversely affect our business, financial condition and results of operations.

Our ability to generate sustainable revenue depends on our ability to attract, retain and monetize users on Vision+ and RCTI+, and any failure to do so could materially and adversely affect our business, financial condition and results of operations.

A significant portion of our digital revenue is derived from our ability to monetize users across our OTT platforms, in particular Vision+ and RCTI+. Vision+ is primarily monetized through subscription fees paid by users for access to premium content and features, while RCTI+ is primarily operated as a free, advertising-supported platform, with revenue generated mainly from advertising and other non-subscription monetization channels. Our continued growth and profitability therefore depend on our ability to (i) attract new paying subscribers, (ii) retain existing subscribers, and (iii) effectively monetize our subscriber base.

Our ability to grow and maintain our paying subscriber base may be adversely affected by a number of factors, including but not limited to increased competition from other OTT or digital media platforms, changes in consumer preferences, pricing sensitivity, availability and quality of content, effectiveness of marketing and promotional activities, and the availability of alternative free or lower-priced content offerings. In addition, subscribers may cancel or fail to renew their subscriptions for reasons beyond our control, including dissatisfaction with content offerings, changes in discretionary consumer spending, or broader economic conditions.

Even if we are able to increase our number of paying subscribers, we may not be able to do so at an economically sustainable cost, or we may be unable to increase ARPU or otherwise effectively monetize such subscribers. Our subscription revenue may therefore fluctuate or decline due to changes in subscriber mix, churn rates, promotional pricing strategies, bundling arrangements, or increased discounts and incentives offered to attract or retain subscribers.

If we are unable to successfully attract and retain paying subscribers, increase or maintain ARPU, or otherwise monetize our subscriber base on favorable terms, our subscription revenue growth may stagnate or decline, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Strategic investments or mergers and acquisitions may have a material and adverse effect on our business, financial condition and results of operations.

As part of our business growth strategy, we have invested in, and may in the future invest in, merge with or acquire businesses that we believe can enhance our production or distribution capabilities and competitive position. Our ability to implement such strategy will depend on our ability to identify suitable partners and targets, our ability to reach agreements with them on commercially reasonable terms and the availability of financing to complete any such investment, merger or acquisition, as well as our ability to obtain any required shareholder or government approvals. Our strategic investments or mergers and acquisitions may subject us to uncertainties and risks, including: (i) high acquisition and financing costs; (ii) potential ongoing financial obligations and unforeseen or hidden liabilities; (iii) potential loss of key business relationships and the reputation of the targets; (iv) failure to achieve our intended objectives, benefits or revenue-enhancing opportunities; (v) costs associated with, and difficulties in, integrating acquired businesses and assets into our own; (vi) potentially significant impairment charges of goodwill and intangible assets arising from acquisitions; (vii) amortization expenses of other intangible assets; (viii) potential claims or litigation regarding our Board's exercise of its duty of care and other duties required under applicable laws and regulations in connection with any of our significant acquisitions or investments approved by the Board; and (ix) diversion of our resources and management attention from our existing business. In addition, the assets or businesses we invest in, merge with or acquire may not generate results as we expect. There is no assurance that we will be able to effectively integrate the acquired business with our existing business, which would divert management and other resources. Furthermore, the acquired business may not achieve our expectations due to circumstances beyond our control, such as loss of key personnel. Our failure to address any of the above uncertainties and risks may have a material and adverse effect on our liquidity, financial condition and results of operations.

Our financial performance for a particular period depends on a limited number of drama series projects during the same period, which may result in wide fluctuations of financial performance.

Our results of operations may be affected by the financial performance of a limited number of drama series we make. As of December 31, 2025, we delivered approximately 141 hours of drama series each month. During December 2025, we produced approximately 570 episodes of micro-dramas, which we expect to be broadly representative of our anticipated monthly micro-drama production going forward. However, we arrange the production and distribution schedule based on our business judgment and industry experience and the broadcasting schedule is subject to adjustment of our customers and the broadcasting platforms. Therefore, our financial performance may vary depending on the number of drama series we produced and distributed during a particular period of time. Certain drama series could have a noticeable impact on our results if they significantly underperform or experience cost overruns, which could adversely affect our financial performance. In addition, historically, our investment in and revenue generated from each of our drama series varied significantly. For example, profit margin for our drama series projects may vary depending on its genre and the general industry environment when we broadcast such drama series. Consequently, the contribution of certain drama series to our total revenue and their profit margin could affect our results of operations in the future.

Our content marketing services may be subject to intellectual property infringement claims, administrative sanctions and lawsuits, which may be time-consuming and costly to defend.

Our content marketing business is closely tied with our content production business, in which products are embedded into drama series and films. Since we produce and deliver marketing content, the content of our content marketing services might infringe upon or otherwise violate trademarks, patents, copyrights, know-how or other intellectual property rights held by third parties. We may from time to time in the future be subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed by our content marketing products or services without our awareness. Holders of such intellectual property rights may seek to enforce such intellectual property rights against us in various jurisdictions. If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits. In addition, we may be subject to administrative sanctions or lawsuits from time to time in the course of our content marketing business.

Our content marketing business is required to comply with various laws and their implementing regulations, which include Law No. 8 of 1999 on Consumer Protection, the EIT Law, the Film Law and Minister of Education and Culture Regulation No. 14 of 2019 on Guidelines and Criteria for Censorship, Audience Age Classification, and Withdrawal of Films and Film Advertisements from Circulation and is subject to the supervision of market supervision and management authorities, including the LSF. As confirmed by our Directors, there have not been any review, enquiry or investigation by any Indonesian regulatory authorities in relation to our content marketing services and we have not been subject to any administrative penalties in relation to content marketing business during the Track Record Period and up to the Latest Practicable Date. However, in the future, we may receive formal and/or informal inquiries from government authorities and regulators regarding our compliance with laws and regulations, many of which are evolving and subject to interpretation. Claims arising out of actual or alleged violations of law could be asserted against us by advertisers, media publishers, competitors, or by governmental entities in civil or criminal investigations and proceedings or by other entities. These claims could be asserted under a variety of laws and regulations in different jurisdictions, including but not limited to advertising laws, Internet information services laws, intellectual property laws, unfair competition laws, data protection and privacy laws. We may also be subject to administrative sanctions or lawsuits due to actions by our cooperative actors, social media platforms or advertisers. There is no guarantee that we will be successful in defending ourselves in administrative and legal actions or in asserting our rights under various laws. Even if we are successful in our attempt to defend ourselves in administrative and legal actions or to assert our rights under various laws, enforcing our rights against various parties involved may be expensive, time-consuming and ultimately futile. These actions could expose us to negative publicity and to substantial monetary damages and legal defense costs, injunctive relief and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct our content marketing business.

If we fail to keep up with the technological developments, we may not be able to monetize our business, future results of operations and prospects could be materially and adversely affected.

Our success will depend on our ability to keep up with the changes in technology and user behavior resulting from the technological developments. As we make our services available across a variety of mobile operating systems and devices, we are dependent on the interoperability of our services with popular mobile devices and mobile operating systems that we do not control, such as Android and iOS. Any changes in such mobile operating systems or devices that degrade the functionality of our services or give preferential treatment to competitive services could adversely affect usage of our services. Further, if the number of platforms for which we develop our services increases, it will result in an increase in our costs and expenses. If we fail to adapt our products and services to such changes in an effective and timely manner, we may suffer from decreased user traffic, which may result in reduced member base and number of advertising customers using our online advertising services. Furthermore, changes in technologies may require substantial capital expenditures in product development as well as in modification of products, services or infrastructure. We may not execute our business strategies successfully due to a variety of reasons such as technical hurdles, misunderstanding or erroneous prediction of market demand or lack of necessary resources. Failure to keep up with technological development may result in our products and services being less attractive, which, in turn, may materially and adversely affect our business, results of operations and prospects.

The production and distribution of content are extensively regulated in Indonesia. Our failure to comply with evolving laws, regulations and policies could materially and adversely affect our business, financial condition and results of operations.

Pursuant to the relevant Indonesian laws and regulations, certain contents, such as drama series and film production, can only be produced and distributed by entities that hold film business registration certificate. If we fail to obtain, maintain or renew licenses or permits required for our business, we could be subject to liabilities, penalties and operational disruption and our business could be materially and adversely affected.

In addition, our drama series and films, which will be distributed to theatres and/or linear channels, need to be submitted for content examination prior to the distribution. For example, we, or other co-investors as specified in the relevant agreement, need to submit an application form to the LSF, under the Ministry of Culture of Republic of Indonesia, which will issue an LSF certificate (*surat tanda lulus sensor*) after passing its censorship examination. The LSF certificate is a prerequisite requirement for the distribution and broadcast of drama series and films in Indonesia. However, there is no assurance that the competent authority will issue such license to us. According to the Film Law and EIT Law and its implementing regulations, drama series and films in Indonesia are prohibited from certain content, including: (i) content that encourages the general public to engage in violence, gambling, abuse of narcotics, psychotropic substances, and other addictive substances; (ii) content that highlights or promotes pornography; (iii) content that provokes conflict among groups, ethnicities, races, and/or social groups; (iv) content that insults, harasses, and/or denigrate religious values; (v) encourages the general public to commit unlawful acts; and/or (vi) content that undermine human dignity and worth.

Such regulations may be amended or supplemented from time to time. In order to obtain such license, we may have to incur additional costs and expenses to revise the material of our contents based on competent authorities' requests, and the distribution or broadcasting schedules of such content may be affected, which may in turn affect our results of operations and liquidity. In addition, if any of our content fails to obtain such license, we may have to discard it, even if already completed, resulting in a total investment loss. As confirmed by our Directors and Indonesian Legal Advisor, we had obtained all the relevant licenses necessary for our principal business operations required under Indonesian laws and regulations during the Track Record Period. However, we cannot guarantee that we can continue to obtain all the required licenses going forward due to factors beyond our control. Any of the aforesaid circumstances may materially and adversely affect our business, financial condition and results of operations. Furthermore, even if a content has already been granted the necessary licenses and approvals, the competent authority may still, due to public interest concerns, require editing of or terminate the distribution or broadcast of such content. If any of these events occurs, our business, financial condition and results of operations would be materially and adversely affected.

Moreover, there is no assurance that the competent authorities will not impose additional or more stringent laws or regulations on the investment, development, production, distribution and broadcast of content in the future. Any such additional or more stringent laws or regulations may lead to an increase in our compliance costs, which could result in a material and adverse effect on our results of operations.

The public reception to the contents we produce and invest in are subject to uncertainties and we may not be able to respond effectively to changes in market trends.

The commercial success of our contents depends upon acceptance by the audience, which cannot be accurately predicted. There are no objective standards to predict the success and popularity of a particular content, such as our drama series, which depend on many factors, including the critical acclaim they receive, the reputation and popularity of the directors and actors involved, the appeal of the scripts, the genre and specific subject matter, the quality of content and the preference of audiences. The commercial success of a content also depends upon the public's or a distribution channel's acceptance of its content, general economic conditions and other tangible and intangible factors, all of which can change and cannot be controlled or predicted with certainty. To achieve the success of a content, we need to develop and produce content that appeals to a broad audience, to respond effectively to changes in audience preferences and to efficiently adapt to the latest market trends. In addition, in the event of repeated failures of our contents, our brand and reputation would be harmed, and we may not be able to maintain our well-established relationships with top online video platforms and major FTA and Pay-TV channels, which may adversely and materially affect our distribution capability. The failure to achieve any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, liquidity and prospects.

In light of the increasing prevalence of short-form videos and other user-produced creative content and potential changes in consumer preferences, we are creating more short-form video and utilizing short-form platforms to match the latest viewership preferences of audiences. However, our experience in producing short-form video is limited. The commercial success of our short-form video is largely determined by our ability to develop and produce short-form video that appeals to a broad audience, to respond effectively to changes in audience preferences and to efficiently adapt to the latest market trends. The failure to achieve any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, liquidity and prospects. In addition, we may fail to compete with other emerging players due to changes in consumer preferences, and our business, financial condition, results of operations, liquidity and prospects may be adversely affected.

If we fail to maintain our relationship with talents, fail to provide adequate training or fail to source adequate commercial opportunities for our talents, our business, financial condition, and results of operations could be materially and adversely affected.

Through our talent management business, we provide services to our customers, such as domestic and international brands, content producers and media platforms, by arranging our managed talents to (i) participate in commercial activities, such as endorsement deals, business promotion and commercial performances, and (ii) provide entertainment content services such as performing in movies, drama series and variety programs. Our managed talents are suppliers to our talent management business, and we rely on the services provided by them. Our talent management business is dependent on our continuous relationships with our managed talents. Our relationships with our managed talents can be affected by a number of factors, such as our talent operation capability, our training system, the terms and conditions we offer in the talent management contracts and our brand recognition in the market. In addition, when a talent renews his or her contract with us, we may agree to give the talent a right to terminate the contract with us after a specific number of years. For more details about our relationships with our managed talents, see "*Business — Our Business Model — Content and IP Management*." Although the relationships with our managed talents remain stable, we cannot assure you that we will be able to maintain such relationships with all or any of these talents, nor can we assure you that the key terms and conditions in the talent management contracts will remain the same when talents renew their respective talent management contracts with us.

Another important component of our success in talent management business is our ability to adequately train new talents to our standards, and to secure sufficient commercial opportunities for them. We need to invest significant time, labor and resources in the process of attracting and training new talents. Our training programs require us to develop our talents' skills in areas such as performance, media presence and public image management, and there is no assurance that our training methods will be effective or keep pace with evolving industry standards and audience preferences. We may incur substantial costs and expend resources on new talents, who may not achieve the level of success we expect or develop sufficient market appeal to attract commercial partners. Our ability to secure commercial opportunities for our talents is also subject to factors beyond our control, including competition from other talent management companies, changes in market conditions, shifts in consumer preferences and the decisions of brands, content producers and media platforms. If we fail to procure desirable opportunities for our talents to participate in commercial activities or perform in movies, drama series and variety shows, we may not be able to attract trainee candidates or maintain relationships with new talents. Under such circumstances, our business, financial condition, and results of operations could be adversely affected.

Our talent management business depends significantly on our managed talents' reputation and the public's perception of our brand. Any negative publicity on our managed talents, our Company and management, business partners or industry, may harm our brand image, which could materially and adversely affect our business, financial condition or results of operations.

We believe that maintaining and enhancing our brand is critical to the success of our business. Our business depends significantly on the reputation of our managed talents. Any lawsuits, non-compliance with laws or regulations, personal misbehaviors, rumors or negative publicity involving our managed talents, even if inaccurate or without merit, may significantly harm the reputation of these talents and our Group and have an adverse impact on our promotion activities for such talents, which could materially and adversely affect our business, financial condition, and results of operations. We have carried out background search on the talents before entering into talent management contracts with them. We also provide guidance and support on the conduct and behavior of our managed talents. However, we cannot assure you that our managed talents (including their related entities) will not be involved in any unforeseeable incidents beyond our control, such as immoral behaviors or non-compliance with the laws and regulations, including tax laws and regulations. Such incidents may result in negative publicity and reputational damage to our Group and our managed talents. In addition, we may not be able to timely detect or effectively respond to future negative publicity involving our managed talents.

Furthermore, negative publicity involving us, our management, our business partners or our industry, whether justified or not, may harm our brand. In particular, given the nature of the entertainment industry, we are more exposed and susceptible to negative publicity. Damage to our reputation and our brand may reduce demand for the services from our talents and have a material and adverse effect on our business, results of operations and financial condition. Moreover, any attempt to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

If we determine our content assets to be impaired, our results of operations and financial condition may be adversely affected.

As of December 31, 2023, 2024 and 2025, we had content assets of Rp705,669 million, Rp666,099 million and Rp838,783 million, respectively. Our content assets comprise content programs, movie programs, license programs and programs under production, including our series, animations, micro-dramas and movies. We capitalize costs incurred to produce content assets on a project-by-project basis and amortize such assets over the shorter of the license period or the period during which the content is expected to generate economic benefits.

In 2023, 2024 and 2025, we recorded amortization of content assets of Rp177,499 million, Rp192,121 million and Rp215,306 million, respectively. The estimated useful lives and related amortization of our content assets involve significant management judgment and are reviewed at least annually. Any reduction in estimated useful lives would accelerate amortization expenses and adversely affect our results of operations.

Our content assets are assessed for any indicators of impairment at the end of each period. The recoverability of our content assets depends on a number of factors beyond our control, including audience preferences, evolving market trends, the broadcast and release schedules of online video platforms, competition from other content producers, and changes in regulatory or industry policies. If we are unable to distribute or monetize our content assets as expected, the relevant assets may become impaired or obsolete.

During the Track Record Period, we recorded write-offs of content assets of Rp3,241 million in 2023. Any impairment or write-off of our content assets could have a material and adverse effect on our business, financial condition and results of operations.

If we determine our intangible assets to be impaired, our results of operations financial condition may be adversely affected.

As of December 31, 2023, 2024 and 2025, we had intangible assets of Rp2,343,902 million, Rp2,484,930 million and Rp2,366,076 million, respectively. These intangible assets primarily consist of our digital platform (representing our RCTI+ platform), channel development, intellectual property (including trademarks and other intellectual property rights) and software. We amortize intangible assets with finite useful lives over their estimated useful lives using the straight-line method. In 2023, 2024 and 2025, we recorded amortization of intangible assets of Rp117,144 million, Rp128,651 million and Rp137,443 million, respectively.

Our intangible assets are assessed for any indicators of impairment at the end of each period. If actual performance or future prospects differ from these assumptions to record non-cash impairment losses, which could have a material and adverse effect on our business, financial condition and results of operations.

Any disagreements or discontinuations of co-investment arrangements for content production could disrupt our operations or put our assets at risk.

We typically act as the sole or lead investor and executive producer of our original contents and also invest in other contents as a non-executive producer. While such arrangements may provide various advantages, situations may arise when we do not agree with the business goals or objectives of our co-investors or co-producers, or other factors may arise that make the continuation of the relationships unwise or untenable, especially when we act as minority investors with limited control. Any such disagreements or discontinuation of our relationships with the co-investors or co-producers could disrupt our operations, or put assets dedicated to the co-investment arrangements at risk. If we are unable to resolve issues with co-investors or co-producers, we may need to terminate the relevant arrangements. The unwinding of an existing arrangement could prove to be difficult or time-consuming, and the loss of revenue related to the termination or unwinding of such arrangement could adversely affect our results of operations. We cannot assure you that we will be able to maintain good relationships with our co-investors or co-producers.

If we fail to effectively manage our growth, our operating performance may deteriorate. We intend to continue to grow our business through organic expansion and acquisitions or strategic alliances.

Our expansion has placed, and will continue to place, substantial demands on our managerial, financial, operational and other resources. Our planned expansion will also require us to maintain the consistency of the quality of our contents to ensure that our market reputation and leadership do not suffer as a result of any deviations, whether actual or perceived. Our future results of operations depend to a large extent on our ability to manage this expansion and growth successfully. In particular, continued growth may subject us to additional challenges, including challenges in recruitment, training and retention of highly skilled personnel and external counsels, challenges in improving and upgrading the quality and appeal of our contents, challenges in maintaining effective operational, financial and management controls, and challenges in responding to evolving industry standards and governmental regulations that impact our growing business, particularly in the areas of talent management and content examination. There can be no assurances that our current procedures, resources and controls will be adequate to support our contemplated growth. If we fail to manage our growth effectively, our business, results of operations and prospects may be materially and adversely affected.

Legal disputes or proceedings may expose us to significant liabilities, divert our management's attention and materially and adversely impact our reputation.

During the ordinary course of our business operations, we may be involved in legal disputes or proceedings relating to, among other things, contractual disputes. Such legal disputes or proceedings may expose us to adverse publicity, subject us to substantial liabilities and may have a material and adverse effect on our reputation, business and financial condition. If we become involved in material or protracted legal proceedings or other legal disputes in the future, we may need to incur substantial legal expenses and our management may need to devote significant time and attention to handle such proceedings and disputes, diverting their attention from our business operations. In addition, the outcome of such proceedings or disputes may be uncertain and could result in settlement or outcomes which may materially and adversely affect our financial condition and results of operations.

Any acts of bribery, corrupt practices or other improper conducts of our employees, co-investors, major customers and suppliers may materially and adversely affect our business, reputation, results of operations and financial condition.

In recent years, the Indonesian government authorities have stepped up their efforts to combat bribery, corrupt practices and other improper conduct. We cannot assure you that our employees will not be engaged in acts of bribery, corruption or other improper conduct. There is also no assurance that our internal control and risk management systems will prevent or detect any improper or illegal acts of our employees. The failure of our employees to comply with anti-corruption and related laws and regulations may subject us to substantial financial losses and may have a negative impact on our reputation. In addition, if any of our co-investors are subject to investigations, claims or legal proceedings as a result of such improper or illegal acts, they may be subject to fines and penalties and thus may not be able to contribute their portion of investment funds to our projects on schedule or at all, thereby delaying the project progress. Our major customers or suppliers may fail to comply with anti-corruption and other related laws and regulations and may be subject to investigations, claims or legal proceedings, which may in turn adversely affect our reputation. Any of the abovementioned circumstances may materially and adversely affect our business, reputation, results of operations and financial condition. In our agreements, parties agree to respectively bear tax obligations according to relevant laws, but we cannot guarantee whether our suppliers or customers can strictly comply with the tax laws. Failures may lead to negative news, investigation, administrative penalties or legal disputes or proceedings, which may affect their cooperation with us and adversely affect our reputation.

Our limited insurance coverage could expose us to significant costs and business disruption.

Insurance companies in Indonesia may not offer as extensive an array of insurance products as in more developed economies. In line with general industry practice, we do not maintain business interruption insurance or key man life insurance. See "*Business — Insurance*" for details. Any disruption in our business operations, litigation or natural disasters may result in our incurring substantial costs and the diversion of our resources, and we have no insurance to cover such losses. As a result, our business, financial condition and results of operations could be materially and adversely affected.

We are subject to risks associated with our content being taken down from the broadcasting channels.

Our contents may be taken down from the broadcasting channels for a variety of reasons which may be beyond our control. During the Track Record Period, in accordance with the agreements we entered into with our customers for our contents, we are required to refund part or all of the licensing fees if our contents are taken down from the broadcasting channels during the licensing period. Pursuant to IFRS 15 (Revenue from Contracts with Customers), in assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue will occur, a number of factors indicating the likelihood and the magnitude of revenue reversal should be considered, including, for example, (1) the amount of consideration susceptible to factors outside the entity's influence and (2) the entity's experience with similar types of contracts. We did not refund any of the consideration for our original contents, nor did we make any revenue reversal during the Track Record Period. We cannot assure you that our original content will not be taken down from the broadcasting channels in the future. In the event that our original contents are required to be taken down from the broadcasting channels, we may be required to refund part of or all of the licensing fees to our original content customers. Any significant reversal of revenue recognized by us may have an adverse effect on our results of operation and financial condition.

The occurrence of any force majeure events, natural disasters, acts of war or outbreaks of contagious diseases in Indonesia may have a material and adverse effect on our business and results of operations.

Any occurrence of force majeure events, natural disasters such as earthquakes, tornadoes, floods and droughts, acts of war, or outbreaks of contagious diseases or epidemics such as avian influenza, swine influenza, severe acute respiratory syndrome (SARS), Middle East respiratory syndrome coronavirus (MERS-CoV), or coronavirus disease 2019 (COVID-19), may disrupt the production of our contents and normal social activities, and thus may have a material and adverse effect on the production, distribution and broadcasting schedules of our contents. Any of the afore-mentioned circumstances may materially and adversely affect our business and results of operations.

Our Controlling Shareholders have substantial control over our Company and their interests may not be aligned with the interests of the other Shareholders including [REDACTED].

Prior to and immediately following the completion of the **[REDACTED]**, our Controlling Shareholders will retain substantial control over our Company. Subject to our Articles, the Indonesian Company Law and the applicable OJK regulations, the Controlling Shareholders will be able to exercise significant control and exert significant influence over our business or otherwise on matters of significance to us and other Shareholders by voting at the general meetings of the Shareholders. The interests of our Controlling Shareholders may differ from the interests of other Shareholders, and they are free (other than on any matters that they are required to abstain from voting) to exercise their shareholder votes according to their interests. Such voting control may discourage certain types of transactions, including those involving an actual or potential change of control of our Company. To the extent that the interests of the Controlling Shareholders conflict with the interests of other Shareholders, including **[REDACTED]**, the interests of other Shareholders can be disadvantaged and harmed.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS THAT WE OPERATE IN

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.

International credit rating agencies periodically assess the sovereign creditworthiness of the jurisdictions in which we operate. Any downgrade or negative outlook would increase perceived country risk, potentially raise our financing costs and reduce our access to capital markets.

Global equity index providers, including MSCI, periodically review and may reclassify national equity markets and adjust constituent securities. In particular, our key market, Indonesia, is currently included in certain MSCI Emerging Markets indices followed by index-tracking and benchmark-constrained investors. In January 2026, MSCI raised concerns about Indonesia's market investability and suspended certain index-related changes, warning that without meaningful improvements, Indonesia could face a reduced emerging markets weighting or a potential downgrade to frontier market status. Any such action could trigger rules-based selling, reduce trading liquidity in Indonesian securities (including our Shares), depress our valuation, increase share-price volatility and widen bid-ask spreads, especially around index rebalancing. For example, in November 2021, Argentina was reclassified from emerging market to standalone market status due to persistent market-accessibility constraints, including capital controls, resulting in removal from major MSCI Emerging Markets indices and sustained limitations on foreign investor access.

In addition to market-price and liquidity impacts, a sovereign ratings downgrade or an adverse MSCI classification decision affecting the jurisdictions in which we operate, particularly Indonesia, could, among other consequences, increase our cost of financing and restrict access to funding; require us or our counterparties to post additional collateral or credit support; and trigger termination, cancellation or modification rights under existing financing and commercial arrangements. Any of these events could materially and adversely affect the market price and liquidity of our Shares.

We are exposed to risks associated with our operations in the geographic markets in which we operate.

We operate our business across Southeast Asia, predominantly Indonesia, and selected international markets. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by risks arising from the social, political, regulatory, environmental (including earthquake and other climate-related events), and economic conditions of the jurisdictions in which we operate. These may include, among others, political instability and civil unrest (including protests and strikes), terrorism and extremism, nationalism, public health outbreaks and contagious diseases, acts of God, expropriation of assets, contract nullification, changes in monetary and fiscal policy (including interest rates and capital controls), currency volatility, restrictions on foreign direct investment and importation, changes in duties and taxes, and evolving government policies and industry regulations. Adverse developments in any of these areas could increase our costs, disrupt operations and supply chains, and negatively impact our revenue and profitability.

In particular, Indonesia has periodically experienced political and social tensions, including demonstrations and episodes of civil unrest, and has on occasion faced terrorism-related incidents. Protests in recent years have arisen in connection with legislative reforms, electoral processes, and policy changes, including demonstrations following the February 14, 2024 presidential election and further protests in 2025 relating to budgetary and governance concerns. In addition, long-standing separatist issues and sporadic religious or ethnic conflicts have at times resulted in localized unrest. Indonesia has also experienced past terrorist attacks, including the May 2018 bombings in Surabaya. There can be no assurance that future demonstrations, policy shifts, or conflicts will not occur or adversely affect operations, logistics, staffing, or investor sentiment.

We also face challenging weather and geographical conditions in some of our geographic markets, including volcanic activity, earthquakes, tsunamis, difficult terrains, harsh conditions, long distances between islands, busy urban centers where delivery of materials and availability of labor may be affected. For example, in September 2018, a 7.5 magnitude earthquake struck off the central island of Sulawesi and triggered a tsunami that hit the coastal city of Palu. The region is also prone to volcanic eruptions, such as recent eruptions of Mount Agung, Mount Merapi and Mount Sinabung. Although local governments continue to invest in disaster prevention and alleviating impact of adverse weather conditions, any future natural disasters or negative weather conditions could severely disrupt regional and global economy, undermine investor confidence, and materially and adversely affect us.

Changes implemented by the local governments, such as currency and interest rate fluctuations, capital restrictions, and changes in duties and taxes, could also have a detrimental impact on the operation of our new production plant. Indonesia and other Southern Eastern Asia countries, along with emerging market countries globally, have been negatively impacted by unprecedented financial and economic conditions in developed economies. As Indonesia is expected to remain as the principal markets and places of operation in the foreseeable future, negative developments in the Indonesian economy may have a material adverse effect on our business. In particular, any changes in the regional or global economic climate that result in a loss of investor confidence in the financial systems of emerging markets and other markets, or other factors, could lead to increased volatility in Indonesia's financial markets, hinder or reverse Indonesian economic growth, or lead to a prolonged economic crisis or recession in Indonesia. Any increased volatility, slower or negative growth in the global economy, including the Indonesian economy, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Furthermore, our business is subject to the laws and regulations related to environmental, safety, and occupational health matters of the markets where we operate, which could have a material adverse effect on our business, financial condition, and results of operations. We are required to maintain safe production conditions and protect the occupational health of our employees, and periodic inspections of our operating facilities are conducted to ensure compliance with applicable laws and regulations. We cannot assure you that we will not experience material accidents and that all situations that will give rise to material environmental liabilities will be discovered. If any of the jurisdictions in our markets enact stricter environmental, safety, and occupational protection standards and regulations in the future, we may not be able to comply with such regulations at reasonable costs, or at all. Any increase in production costs resulting from the implementation of additional protection measures and/or failure to comply with new laws or regulations may have a material adverse effect on our business, financial condition, or results of operations.

Labor activism could adversely affect our business in Indonesia.

Laws and regulations that facilitate the forming of labor unions, combined with weak economic conditions, have in the past resulted, and may in the future continue to result in labor unrest and activism in Indonesia.

Indonesia's labor framework was adjusted by Law No. 21 of 2000 on the Labor Law, which expanded employee rights, increased severance and compensation entitlements, facilitated collective bargaining and strikes, and granted employees termination rights in connection with certain corporate actions. While the Labor Law was largely upheld by the Constitutional Court, certain provisions were invalidated.

Further reforms were introduced under the Job Creation Law and Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreements, Outsourcing, Working Hours and Time-off, and Termination of Employment with respect to the standardization of severance calculations, the introduction of efficiency-based terminations, and a reduction in maximum employer-funded severance, supplemented by government unemployment benefits. These changes have prompted ongoing labor unrest and legal challenges, culminating in Constitutional Court Decision No. 168/PUU-XXI/2023, which mandates a staged dispute-resolution process for employment terminations and requires continued salary payments during such process, as well as the prompt enactment of a new labor law.

Our business relies on a skilled workforce across content creation and curation, product and engineering, data analytics, sales and marketing, customer operations and corporate functions, as well as third-party personnel engaged through outsourcing and contractor arrangements. The liberalization of regulations permitting the formation of labor unions, combined with weak economic conditions, has led and may continue to lead to labor unrest and activism in Indonesia, including union organizing, collective actions, strikes, work stoppages or slowdowns involving our employees or those of our key vendors. We have not experienced any material labor disruptions during the Track Record Period up to the Latest Practicable Date; however, any such events in the future could disrupt our platforms and operations, impair service quality and uptime, delay product launches, increase operating costs, and materially adversely affect our reputation, business, financial condition, results of operations and prospects.

Uncertainty with respect to the legal systems of certain markets where we operate could affect our Group.

The legal systems in many of our markets vary significantly from jurisdiction to jurisdiction. Some jurisdictions, including Indonesia where a significant portion of our operations are conducted, have a civil law legal system based on written statutes and others are based on common law.

Unlike the common law system, the commercial and civil laws in Indonesia have their roots in Dutch law, which existed prior to Indonesia's independence in 1945.

The application of legal principles in Indonesia often depends on subjective criteria, such as the good faith of the parties involved and principles of public policy. Indonesian judges have broad fact-finding powers and a high level of discretion in exercising those powers. The judicial and administrative decisions by Indonesian courts and governmental agencies do not constitute binding precedents, are not systematically published.

Some markets in which we operate have not developed a fully integrated legal system. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to changes and evolving, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities have discretion in interpreting and implementing statutory provisions and contractual terms, the outcome of administrative and court proceedings and the level of legal protection we have in many of the localities in which we operate are unpredictable. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory changes may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

These factors may disrupt our business operations, incur loss of staff and assets, and materially and adversely affect our business, financial condition, results of operations, and prospects.

Our Company is incorporated in Indonesia, and our major assets are located in Indonesia. Enforcing a foreign judgment against our Company, our Directors, or our management in Indonesia could be challenging.

Our Company is incorporated under the laws of Indonesia. All of our Directors are located in Indonesia, and a significant portion of our assets is situated in Indonesia. As a result, it may be difficult for shareholders to effect service of process on us or such persons outside Indonesia, or to enforce against us or such persons any judgments obtained outside Indonesia. Foreign judgments are not directly enforceable in Indonesian courts. However, a foreign judgment or order may, at the discretion of an Indonesian court, be admitted as evidence of an obligation in a new proceeding filed in Indonesia, in which the court will re-examine the matter anew before reaching its own decision.

These limitations on the enforceability of judgments obtained outside Indonesia may complicate the resolution of cross-border disputes and create legal uncertainty for us. This could affect foreign investor confidence, prolong dispute resolution processes, and increase our legal burden and litigation costs, which in turn may impact our operational efficiency and business stability.

An Indonesian law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of the agreements.

Under Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem and Presidential Regulation No. 63 of 2019 on The Use of Indonesian Language, agreements involving Indonesian parties must be executed in Bahasa Indonesia, although where a foreign party is involved, the agreement may also be made in English or the national language of the foreign party, either as a bilingual document or with simultaneous execution of both versions. The parties may agree on which language version shall prevail in the event of any inconsistency between the Indonesian and foreign language texts.

Certain transaction documents entered into in connection with the **[REDACTED]** will be prepared and executed in both the English and Indonesian languages in compliance with applicable Indonesian law. Such documents may provide that, in the event of any discrepancy or inconsistency, the English language version will prevail. However, if any such document is submitted to an Indonesian court as evidence, there can be no assurance that the Indonesian court will give effect to such a provision. Differences in interpretation may arise between the English and Indonesian language versions, which could affect the interpretation or enforcement of such documents.

Indonesian law contains provisions that could discourage an acquisition of us.

Under OJK Regulation No. 9/2018, if there is any change of control of an Indonesian public company, the new controlling party must carry out a tender offer for the remaining shares (public shares, not including shares of the other controlling shareholders, if any), subject to certain exemptions. Under OJK Regulation No. 9/2018, an acquisition of a public company is defined as an action which directly or indirectly changes the controlling party of that public company. A controlling party of a public company is defined as a person who:

- owns more than 50% of all shares with voting rights that have been fully paid-up of the public company; or
- has direct or indirect ability to determine (by any means possible) the management and/or policy of the public company.

Unless exempted, following the acquisition of the public company, the regulations require the new controlling party to launch a mandatory tender offer for all the remaining shares (except for the principal shareholders' shares, among others). If the mandatory tender offer results in the new controlling party holding more than 80% of the public company's total paid up capital, the new controlling party is required to divest (refloat) its shareholding to the public within two years after completion of the mandatory tender offer until it holds at most 80% ownership so as to ensure that the public continues to hold at least 20% of the shares. If, as a result of an acquisition, the new controlling party owns more than 80% of the total paid up capital of a public company, the controlling party is required to divest the shares to the public with a minimum amount equal to the percentage of shares acquired upon the implementation of the mandatory tender offer. This divestment requirement must be conducted within two years after completion of the mandatory tender offer.

Although such acquisition provisions are intended to protect the interests of shareholders by requiring any acquisitions of shares that may involve or threaten a change in control to also be extended to all shareholders on the same terms, these provisions may discourage or prevent such transactions from taking place at all. This could potentially affect our ability to engage in certain corporate transactions or limit the potential for changes in our ownership structure.

Uncertainty in changes in tax policy in Indonesia could have an adverse effect on our business, financial condition, results of operations and prospects.

Indonesia is a large and diverse nation, encompassing many ethnicities, languages, traditions, and customs. Before 1999, the government controlled almost all aspects of national and regional governance. The period following the end of former President Suharto's administration was marked by widespread demands for greater regional autonomy. In response to these demands, in 1999, the House of Representatives (DPR) passed Law No. 22/1999 and Law No. 25/1999. Law No. 22/1999 has been repealed and replaced several times, most recently by Law No. 23 of 2014 on Regional Government, first amended by Government Regulation in Lieu of Law No. 2 of 2014, then by Law No. 2 of 2015, and Law No. 9 of 2015 and most recently amended by the Job Creation Government Regulation in Lieu of Law (Perpu). Law No. 23/2014 has also been partially revoked by Government Regulation in Lieu of Law No. 1 of 2020 and Law No. 1/2022.

Meanwhile, Law No. 25/1999 has been revoked and replaced with Law No. 1/2022. Under this regional autonomy law, regional autonomy is expected to grant regions greater authority and responsibility over the use of "national assets" and to create a balanced and equitable financial relationship between the central and regional governments.

Regional autonomy laws and regulations have changed the regulatory environment for businesses in Indonesia by decentralizing certain regulatory, taxation and other powers from the central government to regional governments, and this has the potential to create uncertainty.

This uncertainty arises, among other things, from the lack of implementing regulations for regional autonomy areas and the shortage of government personnel with relevant sector experience at some levels of local government. Furthermore, there is limited precedent or other guidance on the interpretation and implementation of regional autonomy laws and regulations. Under regional autonomy laws, local governments are authorized to adopt their own regulations, which may differ from restrictions, taxes, and levies imposed by other local governments or is in addition to restrictions, taxes and levies set by the central government.

There can be no assurance that regional governments will not impose new or increased local taxes, levies or fees that could raise operating costs which could have a material adverse effect on our business, financial condition, results of operations and prospects.

RISKS RELATING TO THE [REDACTED]

An active trading market for the [REDACTED] on the Hong Kong Stock Exchange might not develop or be sustained.

Following the completion of the **[REDACTED]**, we cannot assure you that an active trading market for the **[REDACTED]** on the Hong Kong Stock Exchange will develop or be sustained. If an active trading market of the **[REDACTED]** on the Hong Kong Stock Exchange does not develop or is not sustained after the **[REDACTED]**, the market price and liquidity of the **[REDACTED]** could be materially and adversely affected. As a result, the market price for the **[REDACTED]** in Hong Kong following the completion of the **[REDACTED]** may not be indicative of the trading prices of our Shares on the IDX, even allowing for currency differences.

The characteristics of the Indonesian capital markets and the Hong Kong capital markets are different.

The IDX and the Hong Kong Stock Exchange have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of Shares listed in Indonesia and the **[REDACTED]** might not be the same, even allowing for currency differences.

Fluctuations in the price of our Shares due to circumstances peculiar to their local capital markets could materially and adversely affect the price of the **[REDACTED]**, and vice versa. Because of the different characteristics of the Indonesian and Hong Kong equity markets, the historic and future market prices of the Shares may not be indicative of the performance of our **[REDACTED]** (including the **[REDACTED]**) after the **[REDACTED]**.

Rights of shareholders under Indonesian law may be different from rights of shareholders in other jurisdictions, including Hong Kong.

We are primarily governed by Indonesian laws and are principally subject to the Indonesian Capital Market Law, OJK regulations and the IDX regulations as well as our Articles which govern our corporate affairs. Legal principles relating to matters such as the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights under Indonesian law may be different from those that would apply to a company incorporated in any other jurisdiction, including Hong Kong. The obligations under Indonesian law of the majority shareholders, commissioners and directors with respect to minority shareholders may be more limited than those in other countries. Consequently, minority shareholders may not be able to protect their interests under current Indonesian law to the same extent as in other countries. Derivative actions are rarely brought on behalf of companies or tested in Indonesian courts, and minority shareholders' rights have only been defined since 1995 and are largely unproven in practice. Even if the conduct were actionable under Indonesian law, the absence of judicial precedents could make prosecution in such civil proceedings considerably more difficult. Accordingly, there can be no assurance that legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders. Our general meetings of Shareholders are held in Indonesian, and a Shareholder may have more difficulty in asserting their rights as a Shareholder than they would as a shareholder of a corporation organized in other jurisdictions. For further information regarding the differences between the shareholder protection regimes in Indonesia and Hong Kong, automatic waivers that we have been granted under the Joint Policy Statement, and waivers that we have sought from the Hong Kong Stock Exchange with respect to the **[REDACTED]**, see "*Appendix III — Summary of Principal Laws and Regulations*" and "*Waivers and Exemptions*" in this document.

We have obtained a ruling from the SFC that our Company will not be treated as a public company in Hong Kong for the purposes of the Takeovers Code and the Share Repurchases Code and hence, these codes will not apply to our Company. In addition, we have applied for, and been granted, waivers by the Hong Kong Stock Exchange from certain requirements under the Listing Rules. Neither our Shareholders nor the HDR Holders will have the benefit of those Hong Kong laws, rules, regulations and the Listing Rules for which we have applied, and been granted, waivers or exemptions from by the Hong Kong Stock Exchange and the SFC. Additionally, if any of these waivers or exemptions were to be revoked for any reason, including our non-compliance with applicable undertakings, additional legal and compliance obligations might be costly and time consuming, and might result in issues of interjurisdictional compliance, which could adversely affect us and HDR Holders.

As the SFC does not have extra-territorial jurisdiction on any of its powers of investigation and enforcement, it will also have to rely on the regulatory regimes of the IDX and OJK to enforce any corporate governance breaches committed by us in Indonesia. Investors should be aware that it could be difficult to enforce any judgment obtained outside Indonesia against us or any of our associates.

Trading of the HDRs may be suspended as a result of announcements of price sensitive information outside the permitted periods for submitting announcements to the Hong Kong Stock Exchange.

Rule 2.07C(4)(a) of the Listing Rules provides that, subject to certain exceptions, electronic copies of announcements or notices must not be submitted to the Hong Kong Stock Exchange between 8:30 a.m. and 12:00 p.m. or between 12:30 p.m. and 4:15 p.m. on a normal Business Day, or between 8:30 a.m. and 12:00 p.m. on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session, for publication on the Hong Kong Stock Exchange's website ("**Trading Hours**"). However, in the event that any such announcement is made on a Business Day during Trading Hours, the Hong Kong Stock Exchange retains the discretion to impose a temporary suspension of our Company's securities listed on the Hong Kong Stock Exchange.

Compliance with OJK and IDX regulations by our Company may require us to make announcements of price sensitive information on a timely basis and outside the Trading Hours. Under OJK and IDX Regulations, we are required to make a public report on certain events, including any material information or facts immediately (and in any event no later than the first trading session of the IDX on the next business day) after we become aware of, or should reasonably be aware of, such material information or facts.

Accordingly, there can be no assurance that IDX will or will not suspend trading of our Shares in circumstances where trading in **[REDACTED]** remains suspended in Hong Kong. This scenario could have an adverse impact on the trading of **[REDACTED]**, as it could potentially put Hong Kong investors at a disadvantage compared to investors in Indonesia, who may be able to deal in our Company's securities whilst Hong Kong investors would be prevented from doing so.

HDR Holders that are non-resident individuals of Indonesia or non-Indonesian corporations without a permanent establishment in Indonesia are subject to Indonesian withholding tax on cash distributions.

Our tax advisor has advised us that HDR Holders that are non-resident individuals of Indonesia or non-Indonesian corporations without a permanent establishment in Indonesia are subject to Indonesian withholding tax of 20%, respectively, for any cash distributions due and paid on. HDR Holders that are either residents in Hong Kong or corporations established in Hong Kong without any permanent establishment in Indonesia are entitled to a reduced withholding tax rate not exceeding 10% under the Indonesia-Hong Kong Comprehensive Double Taxation Agreement with holding period at least 365 days including the record date for cash distribution under the Ministry of Finance Regulation No. 112 of 2025 and provide the valid tax residency documentation in accordance with MoF-112/2025, including a duly completed Indonesian Directorate General of Taxes form and/or a certificate of residence issued by the Hong Kong Inland Revenue Department. See "*Appendix III — Summary of Principal Laws and Regulations — C. Taxation in Indonesia*"

HDR Holders may be subject to additional obligations under the rules, regulations and laws of Indonesia and there are uncertainties and ambiguities as to what these additional obligations are.

Among other things, OJK Regulation No. 4 of 2024 on Reporting of Share Ownership and Any Changes in Share Ownership and Reporting of Activities of Encumbrance of Shares in Public Companies might apply to HDR Holders as HDR Holders could be considered as the ultimate beneficial owners of the underlying Shares, and therefore may be subject to share ownership reporting requirement if their direct and indirect shareholding in our Company reaches 5% or more. This reporting obligation will be triggered upon:

- acquiring 5% or more of Shares with voting rights;
- a decrease in share ownership below the 5% threshold; or
- any change in ownership that results in a change in the integer percentage of Shares held.

The report must be submitted to the OJK within three Business Days of the ownership change. See "*Appendix III — Summary of Principal Laws and Regulations*" in this document for more details.

The **[REDACTED]** will not comply with such filing, tax reporting and/or disclosure of interest obligations as set out above or any other applicable additional obligations on behalf of HDR Holders, and HDR Holders should obtain independent professional advice to comply with the filing, tax reporting, disclosure of interest or other obligations under the applicable Indonesian laws. However, whether and to what extent a foreign shareholder of an Indonesian corporation would be obliged to follow additional rules, regulations and laws of Indonesia are not definitively stated in regulatory or statutory provisions or guidelines issued by the relevant authorities, nor are they resolved by judicial precedents. The relevant laws and regulations relating to HDRs are complex, often ambiguous and may be subject to different interpretations. As the relevant provisions remain quite vague and their interpretation can involve a degree of uncertainty, HDR Holders may therefore be subject to additional obligations under the rules, regulations and laws of Indonesia.

HDR Holders' rights are subject to the terms and conditions of the HDRs.

The terms and conditions of the HDRs contain terms which permit the **[REDACTED]** to charge certain fees and expenses to HDR Holders. These obligations have been summarized in the section headed "***[REDACTED]***" in this document. Such fees and expenses may be adjusted in accordance with the relevant terms which may increase the costs of trading of the HDRs.

Certain information, facts and statistics in this document relating to the economies, the digital content and drama series markets, and the media industry in Indonesia and other parts of the world are derived from various sources, including a commissioned industry report.

Certain information, facts and statistics in this document, including the MPA report, relating to the economies, the digital content and drama series markets, and the media industry in Indonesia and other parts of the world are derived from government publications, other publications, market research reports prepared by MPA and communications with various official agencies. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, the information from official government sources has not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]** or any other party involved in the **[REDACTED]** and no representation is given as to its accuracy.

Shareholders and HDR Holders will not have the benefit of those Hong Kong laws, rules and regulations that are waived. Additionally, those waivers could be revoked, exposing us, our Shareholders and HDR Holders to additional legal and compliance obligations.

We have applied for, and the Hong Kong Stock Exchange and the SFC have granted, a number of waivers and exemptions from Hong Kong laws, rules and regulations (including the Listing Rules), as highlighted in "*Waivers and Exemptions*" in this document.

Our Shareholders and HDR Holders will not obtain the rights and benefits of those Hong Kong laws, rules, regulations and Listing Rules for which we have applied for, and been granted, waivers and exemptions by the Hong Kong Stock Exchange and the SFC. Such waivers and exemptions include, but are not limited to, those from the restrictions or requirements relating to corporate actions such as spin-off listings of any of our subsidiaries on any stock exchanges other than the Hong Kong Stock Exchange where the approval of our Shareholders and HDR Holders is not required, and the restrictions or requirements relating to private offering and issuance of new Shares or HDRs after the **[REDACTED]**. While we do not have any current plans to undertake such corporate actions, should we decide to undertake such corporate actions in the future, our Shareholders and HDR Holders will not have the rights and benefits that would otherwise be available to them under Hong Kong laws, rules, regulations and Listing Rules and such corporate actions may result in the dilution of our Shareholders' and HDR Holders' interests in our Company.

Additionally, if any of these waivers were to be revoked, additional legal and compliance obligations might be costly and time consuming and may result in our violating one set of laws or listing rules in order to comply with another set of laws or listing rules, which in turn could adversely affect us, our Shareholders and HDR Holders.

[REDACTED] price may be affected if additional Shares are issued by us or if there are substantial future sales or perceived potential sales of our Shares in the public market.

We cannot predict the effect, if any, that any future issuance of Shares by our Company may have on the market price of **[REDACTED]**. The sale or issuance of substantial numbers of Shares by our Company, or the market perception that such issuance or sale may occur, could materially and adversely affect the prevailing market price of the HDRs.

HDR Holders are not Shareholders and must rely on the [REDACTED] to exercise on their behalf the rights that are otherwise available to the Shareholders.

HDR Holders only have the contractual rights set forth in the terms and conditions of the HDRs and must rely on the **[REDACTED]** to exercise on their behalf the rights that are otherwise available to Shareholders. In particular:

- HDR Holders are not permitted to vote at Shareholders' meetings in the capacity of HDR Holders and they may only vote by providing instructions to the **[REDACTED]**;
- there is no guarantee that HDR Holders will receive voting materials in time to instruct the **[REDACTED]** to vote;
- pursuant to Article 17 (1) of OJK Regulation No. 15/POJK.04/2020 on Planning and Organization of General Meetings of Shareholders by Public Company and Article 10(8)(a) of our Company's Article of Association, the invitation period required for Shareholders' meetings is at least 21 calendar days prior to the date of the Shareholders' meetings (excluding the date of publication of the Shareholders' meetings invitation and the date of the Shareholders' meetings itself), and one or more Shareholders who collectively represent at least 5% of the total issued shares with voting rights are permitted to propose an amendment to any agenda item scheduled to be discussed and determined at a Shareholders' meeting at the latest seven Business Days prior to the publication of the Shareholders' meeting invitation, which may further affect a HDR Holder's ability to vote through the **[REDACTED]**;
- HDR Holders, or persons who hold their HDRs through brokers, dealers or other third parties, will not have the opportunity to exercise their right to vote directly, although our Company and the **[REDACTED]** will endeavor to make arrangements to ensure as far as practicable that all HDR Holders will be able to give instructions to the **[REDACTED]** regarding the exercise of voting rights arising in respect of Shares represented by their respective HDRs;
- as only the **[REDACTED]** will be recorded as a Shareholder in the Shareholder registry of our Company, HDR Holders will not be recorded as Shareholders, and thus, dividends and other distributions will not be paid directly to them; and
- HDR Holders will depend on the**[REDACTED]** and the Terms and Conditions of the HDRs to receive any dividends or other distributions payable to Shareholders and HDR Holders will also incur charges on any cash distribution made pursuant to the terms and conditions of the HDRs on transfers of certificates or direct registrations of HDRs.

See the section headed "***[REDACTED]***" in this document.

HDR Holders may not receive new HDRs, rights to [REDACTED] additional HDRs or other distributions, and we may not be able to pay dividends.

HDR Holders may not receive new HDRs, rights to **[REDACTED]** additional HDRs or other distributions if we and/or the **[REDACTED]**, after considering applicable laws and regulations, the percentage shareholding represented by existing HDRs and the administrative procedures required to effect such distributions, determine on a case-by-case basis that it is not practicable to (i) distribute new HDRs pursuant to a distribution of Shares, (ii) **[REDACTED]** new HDRs pursuant to a distribution of stock appreciation rights, or (iii) make distributions other than cash, Shares or stock appreciation rights.

We will furnish the **[REDACTED]** with documents reasonably requested to assess the permissibility of such distributions. If the **[REDACTED]** is not satisfied that relevant rights may lawfully be distributed, it will not distribute such rights to HDR Holders. Any distribution of warrants or other instruments representing such rights remains subject to the **[REDACTED]** discretion. For further details, see "***[REDACTED]***" in this document.

In addition, there can be no assurance that we will be able to declare or pay dividends. Under Indonesian Company Law, dividends may only be declared if we have allocated the required portion of profits to the statutory reserve fund until such reserve reaches at least 20% of our paid-up capital, and if we have positive retained earnings. Any remaining net profit, unless resolved otherwise by shareholders at an annual general meeting, may be distributed as final dividends. Our ability to declare dividends will depend on our financial performance, retained earnings, financial condition, cash flows, working capital needs, capital expenditures, contractual obligations and the costs associated with our business. Future financing arrangements may further restrict our ability to pay dividends, and we may incur expenses or liabilities that reduce or eliminate cash available for distribution. As a result, shareholders and HDR Holders may not receive dividends or other distributions. Accordingly, any return to investors may be limited to an appreciation, if any, in the price of our Shares and HDRs, which may never occur.

The time required for HDRs to be converted into Shares (and vice versa) may be longer than expected and investors may not be able to settle or effect any sales of their securities during this period.

There is no direct trading or settlement among the stock exchanges on which the Shares and HDRs are traded. In addition, there is a time difference between Indonesia and Hong Kong. There might be unforeseen market circumstances or other factors which delay the exchange of HDRs into Shares (and vice versa) and investors will be prevented from settling or effecting the sale of their securities across the stock exchanges during such periods of delay. In addition, there is no assurance that any conversion of HDRs into Shares (and vice versa) will be completed in accordance with the timelines investors might anticipate.

Fluctuations in the value of the Rupiah may adversely affect our business, financial condition and results of operations, and expose investors in the HDRs to exchange rate risk.

Investors in the HDRs are subject to exchange rate risk between the Indonesian Rupiah and the Hong Kong dollar. The HDRs will be quoted in Hong Kong dollars. Accordingly, the value of an investment in the HDRs and the value of any dividend payments in respect of the HDRs may be affected by fluctuations in the exchange rate between the Rupiah and the Hong Kong dollar.

Movements in exchange rates may therefore cause the Hong Kong dollar value of the HDRs or dividend payments to decline even if the underlying Rupiah-denominated performance of our business remains unchanged.

In addition, fluctuations in the value of the Rupiah could have a material adverse impact on our business activities, financial condition, results of operations and prospects. The Rupiah has experienced, and may continue to experience, significant volatility. The Rupiah exchange rate against the U.S. dollar (based on Bank Indonesia's middle rate) was Rp15,416 = US$1.00 as of December 31, 2023, Rp16,162 = US$1.00 as of December 31, 2024, and Rp16,782 = US$1.00 as of December 31, 2025.

The Rupiah is generally freely convertible and transferable (except that banks in Indonesia are prohibited from transferring Rupiah to persons outside Indonesia and from conducting certain transactions other than with residents). However, from time to time, Bank Indonesia intervenes in the foreign exchange market in furtherance of its policies, whether by selling Rupiah or by using its foreign exchange reserves to purchase Rupiah. We cannot assure investors that the Rupiah will not continue to depreciate or experience significant volatility, that Bank Indonesia's current floating exchange rate policy will not be changed, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar or the Hong Kong dollar, will not occur, or that the Government of Indonesia will not take further actions to stabilize, maintain or increase the value of the Rupiah, or that any such actions, if taken, will be successful.

Modifications to the current floating exchange rate policy or other governmental measures could result in significantly higher domestic interest rates, reduced liquidity, capital or foreign exchange controls, or the withholding of financial assistance by multinational lenders. These developments could lead to reduced economic activity, an economic recession, loan defaults or decreased demand from our customers, and may adversely affect our ability to fund capital expenditures or implement our business strategy. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects, and could consequently adversely affect the market price of the HDRs and returns to investors.

Withdrawals and conversion of HDRs into Shares traded on the IDX might adversely affect the liquidity of the HDRs.

The Shares are currently traded on the IDX. Any HDR Holder may at any time (subject always to the terms and conditions of the HDRs) request that the HDRs it holds be withdrawn and exchanged into Shares for trading on the IDX. Upon the exchange of HDRs into Shares, the relevant HDRs will be canceled. For further details on the procedures for the withdrawal of HDRs, see the section headed "***[REDACTED]***" in this document. In the event that a substantial number of HDRs are withdrawn and exchanged into Shares and subsequently canceled, the liquidity of the HDRs on the Hong Kong Stock Exchange may be adversely affected.

HDR Holders will be reliant on the performance of several service providers. Any breach of those service providers of their contractual obligations could have adverse consequences for an investment in the HDRs.

An investment in HDRs will depend for its continuing viability of the performance of several service providers, including the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** and any sub-**[REDACTED]** appointed in respect of the underlying Shares. A failure by any of those service providers to meet their contractual obligations, whether or not by culpable default, could detract from the continuing viability of the HDRs as an investment. The Company will have direct contractual recourse against the **[REDACTED]** under the **[REDACTED]**, but will not have direct contractual recourse against, the **[REDACTED]**, any sub-**[REDACTED]** or the **[REDACTED]**, hence the potential for redress in circumstances of default will be limited.

Our transactions with our affiliates may be subject to the OJK regulation on affiliated party transactions and conflict of interest.

In order to protect the rights of minority shareholders, OJK Regulation No. 42/2020 regulates how a public company may enter into a transaction with its affiliates. There are two types of related party transactions under OJK Regulation No. 42/2020, namely, affiliated party transactions and conflict of interest transactions. An affiliated party transaction is defined as a transaction entered into between a company (or a company that is directly or indirectly controlled by a public company) and its affiliates or affiliates of a member of the board of directors, a member of the board of commissioners, a principal shareholder (owner of directly or indirectly, at least 20% of the issued shares with voting rights) or the controller of the public company. An affiliated party transaction (whether in a single transaction or in a series of transaction for a specific purpose or activity) does not require prior approval by a company's independent shareholders, unless (i) the value of the affiliated party transaction exceeds the threshold of a "material transaction" within the meaning of OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change in Business Activities that requires GMS approval, (ii) the affiliated party transaction may potentially disrupt continuation of the business of the company (e.g., the transaction in pro forma would cause the public company to experience a decrease of 80% or more in its revenue or suffer a net loss) and/or (iii) the OJK deems that the affiliated party transaction requires an approval from the company's independent shareholders.

Any transaction (including an affiliated party transaction) may, however, contain a conflict of interest. A "conflict of interest" is defined as a difference between the economic interest of the public company and the personal interest of its member of the board of directors, member of the board of commissioners, principal shareholder or controller which may cause an economic loss for that public company. If the transaction is considered to be a conflict of interest transaction, then, subject to certain exemptions, it must be approved in advance by a resolution passed by the shareholders who do not have a conflict of interest and who are not members of the board of directors or the board of commissioners, a principal shareholder, a controller or an affiliate of the board of directors, board of commissioners or a principal shareholder or a controller (such shareholders, the "**independent shareholders**"). Subject to certain exemptions, the company must publicly disclose and report to the OJK any information on the affiliated party or conflict of interest transaction. This disclosure must include, where applicable, a summary of the fairness opinion provided by an independent appraiser. OJK has the power to enforce this OJK Regulation No. 42/2020 and our Shareholders may also be entitled to seek enforcement or bring enforcement action.

We cannot guarantee that any exempted transaction will continue to be exempted. If these transactions are subject to OJK Regulation No. 42/2020 in the future, we would be obligated to make public disclosure or obtain approval from our independent shareholders. The requirement to obtain independent shareholders' approval could be burdensome to us in terms of time and expense and could cause us to forgo entering into certain transactions which we might otherwise consider to be in our best interests. Moreover, there can be no assurance that approval from independent shareholders would be obtained if sought.

Shares listed on IDX are subject to the IDX auto rejection rule.

Pursuant to IDX Rule No. II-A on Equity Securities Trading, as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00003/BEI/04-2025, in the Regular Market and Cash Market, the Jakarta Automated Trading System, the IDX securities trading system, will automatically reject a sale offer and/or purchase demand for equity type securities when the selling offer and/or purchase request price of equity securities exceeds the limits set by the IDX. For further information, see the "IDX Auto Rejection Regulations" section in "*Appendix III — Summary of Principal Laws and Regulations*" of this document.

By taking into account the market conditions, subject to the approval from OJK, IDX may change the current trading units, price fraction, lowest price limit and the auto rejection provisions described above. Such changes will be announced by the IDX and shall be effective, at the earliest, three Business Days after the announcement. Thus, if the auto rejection rules are implemented, investors might not be able to transact the Shares.

The listed Shares may be transferred and downgraded to the Special Supervisory Board if we fail to meet certain requirements.

In June 2025, the IDX issued IDX Rule No. I-X, under which the listed securities of a public company may be transferred from its initial listing board (i.e., the Main Board, the Development Board, the Acceleration Board, or the New Economic Board) to the Special Supervisory Board where such securities may be suspended from trading if such company continues to be listed in the Special Supervisory Board for more than one consecutive year.

The downgrading could occur if the listed company meets one or more of the following criteria:

- during the last three months on the regular market and/or periodic call auction regular market: (i) the average share price of the company is less than Rp51, unless the shares are listed on the Acceleration Board; (ii) the company has low liquidity whereby the average daily transaction value of its shares is less than Rp5,000,000; and (iii) the company's average daily transaction volume is less than 10,000 shares;

- the company received a disclaimer of opinion in its latest audited financial statements;

- the company has not recorded any revenue, or there is no change in the revenue recorded between its latest audited financial statements and/or interim financial statements when compared against its previous financial statement;

- the company recorded negative equity in its last financial statement;

- the company fails to meet the requirements to maintain listing on the IDX as stipulated under IDX Rule I-A except for the free float minimum requirement of 50 million shares and more than 5% of the listed shares and IDX Rule I-V except for the free float minimum requirement of more than 5% of the listed shares;

- during the last three months on the regular market and/or periodic call auction regular market, the company has low liquidity whereby the average daily transaction value of its shares is less than Rp5,000,000 and average daily transaction volume is less than 10,000 shares;

- the company or its subsidiary with material contribution is subject to an application for suspension of debt payment obligation, bankruptcy or cancellation of its settlement plan, which based on IDX's assessment and/or the company's disclosure, has a material impact on the condition of the company;

- the trading of the company's securities is temporarily suspended due to trading activities for more than one exchange day; and/or

- other conditions determined by the IDX as approved or ordered by the OJK.

The IDX may return the listed securities of the public companies to their initial listing board (from the Special Supervisory Board) if such companies no longer meet any of the above criteria.

Should the listing of the Shares be downgraded to the Special Supervisory Board and if we fail to restore the listed Shares to the initial listing board and stay in the Special Supervisory Board for more than one consecutive year, the trading of such Shares may be suspended, and this may cause a reputational risk to us.

Investors' rights to participate in any rights offerings by us could be limited, which would cause dilution to an investor's shareholding.

Our shareholders may experience dilution in their holdings if we issue additional Shares or equity securities in the future. Where funds are raised through the issuance of new Shares or other equity or equity linked securities other than on a pro-rata basis to existing shareholders, the percentage ownership of such shareholders may be diluted.

Additionally, under OJK Regulation No. 32/POJK.04/2015 on Capital Increases in Public Company with Pre-emptive Rights dated December 22, 2015, as last amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment of OJK Regulation No. 32/POJK.04/2015 on Capital Increases in Public Company with Pre-emptive Rights and as partially revoked by OJK Regulation No. 45 of 2024 on Development and Strengthening of Issuers and Public Companies, which came into effect on December 31, 2024, a public company must offer its shareholders who are registered on the record date pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentage prior to the issuance of any new shares, subject to exemptions provided in the regulations. For instance, in the event of a 'financial distress' within the meaning of the rule, the issuance of pre-emptive rights to the existing shareholders may be waived. We can also issue new Shares without offering any pre-emptive rights to our Shareholders with prior written approval of the GMS that must be obtained from our independent shareholders, provided that the maximum issuance of the new Shares is 10.0% of our issued and paid-up capital.

To the extent that we offer our Shareholders pre-emptive rights to purchase or subscribe for new Shares or otherwise distribute Shares to our Shareholders, you may be unable to exercise such rights for the Shares unless securities laws in your jurisdiction are complied with. For instance, holders from certain jurisdictions may be unable to exercise such rights for the shares unless a registration statement under the relevant securities laws of such jurisdictions is effective with respect to the new shares or an exemption from registration under such laws is available.

Whenever we conduct a rights issue or similar offering of Shares, we will evaluate the costs and potential liabilities associated with, and our ability to comply with, non-Indonesian regulations, as well as any other factors we consider appropriate. Consequently, we cannot assure you that you will be able to maintain your proportional equity interests in us. Because rights issues in Indonesia generally enable participants to purchase shares at a large discount to the recent trading price, the inability to participate could cause holders of the Shares material economic harm.

We are exposed to risks associated with any potential spin-off of one or more of our businesses.

We are exposed to risks associated with any potential spin-off of one or more of our businesses. We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the requirements in paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules such that we are able to spin-off a subsidiary entity and list it on the Hong Kong Stock Exchange within three years of the **[REDACTED]**. While we do not have any specific plans with respect to the timing or details of any potential spin-off listing on the Hong Kong Stock Exchange as of the Latest Practicable Date, in light of our Group's overall business scale, we may consider spinning off one or more of our mature business units through a listing on the Hong Kong Stock Exchange (each within three years after the **[REDACTED]**, if there are clear commercial benefits both to our Company and the businesses to be potentially spun-off and there will be no adverse impact on the interests of Shareholders. As of the Latest Practicable Date, we have not identified any target for a potential spin-off; as a result we do not have any information relating to the identity of any spin-off target or any other details of any spin-off and accordingly, there is no material omission of any information relating to any possible spin-off in this document. The waiver granted by the Hong Kong Stock Exchange is conditional upon us confirming to the Hong Kong Stock Exchange in advance of any spin-off that it would not render our Company, excluding the businesses to be spun off, incapable of fulfilling either the eligibility or suitability requirements under Rules 19C.02 and 19C.05A of the Hong Kong Listing Rules based on the financial information of the entity or entities to be spun-off at the time of our Company's **[REDACTED]** (calculated cumulatively if more than one entity is spun-off). We cannot assure you that any spin-off will ultimately be consummated, whether within the three-year period after the **[REDACTED]** or otherwise, and any such spin-off will be subject to market conditions at the time and approval by the **[REDACTED]**. In the event that we proceed with a spin-off, our Company's interest in the entity to be spun-off (and its corresponding contribution to the financial results of our Group) will be reduced accordingly. For additional information, see "*Waivers and Exemptions — Rules Related to Spin-Off Listings*" in this document.