OVERVIEW

Our history dates back to 2000, when our predecessor, PT Bhakti Media Internasional, was established in Central Jakarta, Indonesia, and commenced commercial operations in the same year. In 2007, our Company became part of PT MNC Asia Holding Tbk in 2007 and undertook a series of strategic acquisitions through which we expanded our presence in the production, management and distribution of content and IP, as well as media intelligence and ads solutions engine. Since June 8, 2018, our Shares have been listed on the Indonesia Stock Exchange (stock code: MSIN.JK). We are one of the leading digital media entertainment groups in Southeast Asia in terms of revenue in 2025, according to Media Partners Asia. This leadership reflects our scale, our breadth of intellectual property and our ability to serve Indonesian and regional audiences across multiple platforms.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

Year	Milestones
2007	Our Company became part of PT MNC Asia Holding Tbk.
2016	Our Company acquired PT MNC Pictures and PT SMN to integrate drama production and talent agency services into its core operations, enhancing control across the content value chain.
2017	Our Company changed its name from PT Cross Media Internasional to PT MNC Studios International.
	Our Company further expanded its Content and IP production business by founding PT MNC Infotainment Indonesia as an infotainment production house.
2018	Our Company was officially listed on the Indonesia Stock Exchange on June 8, 2018.
	Our Company expanded its business to reality show production.
2019	Launch of RCTI+, our OTT platforms (AVOD)
2021	Launch of Vision+, our OTT platforms (SVOD)
2022	Our Company changed its name from PT MNC Studios International Tbk to PT MNC Digital Entertainment Tbk.
2023	Launch of Movieland, an integrated, comprehensive studio complex owned by our Company in the Lido Special Economic Zone.

OUR MAJOR SUBSIDIARIES

The following table sets forth the detailed information of the major subsidiaries of our Company that made a material financial contribution to our results of operations during the Track Record Period.

Name of major subsidiary	Place of establishment	Date of establishment	Equity interest attributable to our Group	Principal business activities
PT MNC Pictures	Indonesia	October 4, 2007	89.9995%	Production of drama content
PT MNC Digital Indonesia	Indonesia	April 18, 2007	99.9999%	Digital media operations through RCTI+, an AVOD superapp and related online platforms for streaming, catch-up, and interactive digital content
PT MNC OTT Network	Indonesia	October 19, 2011	99.9999%	OTT streaming services, delivering video-on-demand, live streaming, and digital content distribution
PT SMN	Indonesia	February 26, 2008	99.9967%	Talent, influencer and social media management
PT Mediate Indonesia	Indonesia	November 29, 2002	99.90%	Integrated media agency offering non-digital, and digital platform placements and strategies

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company

On July 13, 2000, our Company was established as a limited liability company with initial authorized capital of Rp5,000,000,000 (5,000,000 shares with par value of Rp1,000 per share) and issued and fully paid-up capital of Rp3,000,000,000 (3,000,000 shares with par value of Rp1,000 per share). The issued and paid-up capital of Rp3,000,000,000 was owned as to (a) 80% (i.e. Rp2,400,000,000) by PT Parahiyangan Gayatama; and (b) 20% (i.e. Rp600,000,000) by Nirmal Hiroo Bharwani, each of whom was an independent third party as of the Latest Practicable Date. Our Company obtained the required incorporation ratification on April 16, 2001.

2. Listing on the Indonesia Stock Exchange

In March 2018, the then Shareholders approved in the GMS to execute a stock split of 1:10, upon completion of which the total issued and fully paid-up capital was increased to Rp364,200,000,000 (3,642,000,000 shares with a par value of Rp100 per share).

Our Company completed the initial public offering and listing of our Shares on the Indonesia Stock Exchange (stock code: MSIN.JK) on June 8, 2018, pursuant to which a total of 1,560,000,000 new Shares with a par value of Rp100 were issued. Immediately following the listing on the Indonesia Stock Exchange, 5,202,000,000 Shares have been listed on the Indonesia Stock Exchange.

3. FY2020 Stock Split

On November 13, 2020, the then Shareholders approved in the GMS to execute stock split at a ratio of 1:2, upon completion of which the total issued and fully paid-up capital of our Company was increased to Rp520,200,000,000 (10,404,000,000 shares with a par value of Rp50 per share) (the "**FY2020 Stock Split**"). The application of the FY2020 Stock Split has been approved by the Indonesia Stock Exchange on December 15, 2020, with trading under the new nominal value commencing on December 29, 2020 and the distribution date on January 4, 2021.

4. FY2021 Capital Increase

On February 3, 2021, the Indonesia Stock Exchange approved the listing of additional Shares arising from a capital increase without pre-emptive rights totaling 1,040,400,000 Shares with a par value of Rp50 per Share at an exercise price of Rp158 per Share (the "**FY2021 Capital Increase**"). The FY2021 Capital Increase was effected pursuant to shareholders' approval obtained at the GMS held on August 18, 2020 and November 13, 2020. These Shares were listed on the Indonesia Stock Exchange on February 5, 2021. Upon completion of the FY2021 Capital Increase, the total issued and fully paid-up capital of our Company was increased to Rp572,220,000,000 (11,444,400,000 shares with par value of Rp50 per share).

5. FY2023 Capital Increase

On January 31, 2023, our Company received approval from the Financial Services Authority for a capital increase with pre-emptive rights, pursuant to which 690,835,641 new Shares were issued with a par value of Rp50 per Share at an exercise price of Rp4,900 per Share (the "**FY2023 Capital Increase**"). The FY2023 Capital Increase was effected pursuant to the shareholders' approval obtained at the GMS held on November 14, 2022. The new Shares were listed on the Indonesia Stock Exchange on March 8, 2023. Upon completion of the FY2023 Capital Increase, the total issued and fully paid-up capital of our Company was increased to Rp606,761,782,050 (12,135,235,641 shares with par value of Rp50 per share).

6. FY2024 Stock Split

On September 23, 2024, the then Shareholders approved in the GMS to execute stock split at a ratio of 1:5, upon completion of which the total issued and fully paid-up capital of our Company was increased to Rp606,761,782,050 (60,676,178,205 shares with a par value of Rp10 per share) (the "**FY2024 Stock Split**"). The application of the FY2024 Stock Split was approved by the Indonesia Stock Exchange on September 27, 2024, with trading under the new nominal value commencing on October 7, 2024 and the distribution date on October 9, 2024.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On September 30, 2025, our Company entered into a share purchase agreement with PT Sinergi Terang Abadi, an independent third party to our Group, pursuant to which our Company disposed of 99.99% of the issued share capital of MNC Portal Indonesia, a then subsidiary of our Company, at a consideration of Rp 586,762 million to PT Sinergi Terang Abadi (the "**Disposal**"). The Disposal was completed on December 31, 2025. MNC Portal Indonesia serves as the holding company managing a portfolio of online portals.

The consideration for the Disposal was determined after arm's length negotiations between the parties with reference to, including but not limited to: (i) the historical financial performance and financial position of MNC Portal Indonesia; (ii) its business prospects; (iii) the assets, liabilities and operational status of MNC Portal Indonesia immediately prior to the Disposal; and (iv) prevailing market conditions at the relevant time. Taking into account the aforesaid factors, our Directors considered that the consideration of the Disposal was fair and reasonable and that the disposal was conducted on normal commercial terms.

The Disposal did not materially adversely affect the continuing operations or core business of our Group. To the best of the knowledge of our Directors, MNC Portal Indonesia did not have any material non-compliance during the Track Record Period prior to the Disposal. Our Directors considered that the Disposal was in the best interests of our Company and the Shareholders as a whole. Immediately upon completion of the Disposal and as of the Latest Practicable Date, our Company did not hold any equity interest in MNC Portal Indonesia.

Save as disclosed above, we had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING ON THE INDONESIA STOCK EXCHANGE AND REASONS FOR [REDACTED]

Our Shares have been listed on the Indonesia Stock Exchange since June 8, 2018, under the symbol "MSIN". We have a track record of good regulatory compliance of at least five full financial years on the Indonesia Stock Exchange and a **[REDACTED]**.

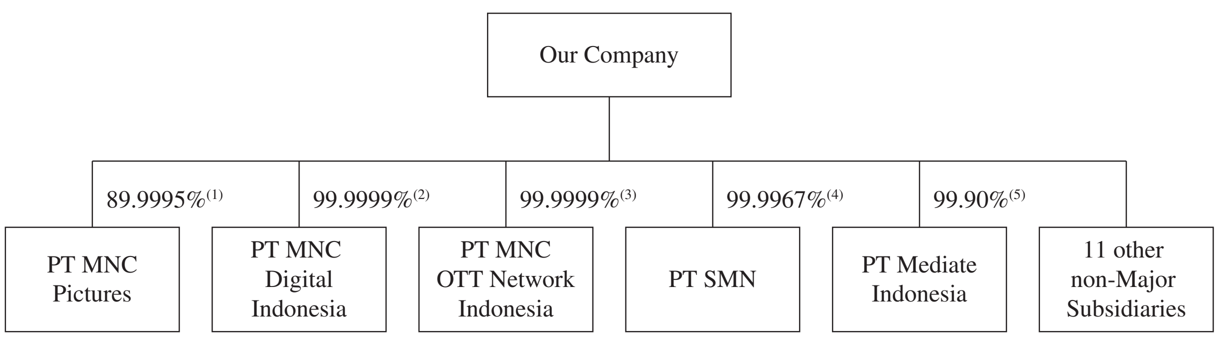
As we continue to expand our operations internationally, we believe that a **[REDACTED]** on the Hong Kong Stock Exchange will provide a strategic gateway to the Asian markets. Hong Kong, as one of the closest and most accessible financial hubs in Asia, offers a platform to increase our exposure to the region.

We believe that the**[REDACTED]** will present us with an opportunity to further expand our investor base and broaden our access to one of Asia's most liquid capital markets. In particular, the **[REDACTED]** will **[REDACTED]** Hong Kong and other Asian investors the opportunity to invest in securities denominated in Hong Kong dollars, while also demonstrating our commitment to, and continued focus on, the Asian market.

CORPORATE STRUCTURE

Our Corporate Structure

For illustrative purposes, we summarize our simplified corporate group structure in the diagram below as of the Latest Practicable Date:



Notes:

1. The remaining 10.0005% equity interest in PT MNC Pictures is held by (i) PT Tripar Multivision Plus Tbk, an independent third party to our Group, as to 10.00%, and (ii) PT Media Nusantara Citra Tbk, one of our Controlling Shareholders, as to 0.0005%.

2. The remaining 0.0001% equity interest in PT MNC Digital is held by PT Infokom Elektrindo, a subsidiary of our Controlling Shareholders.

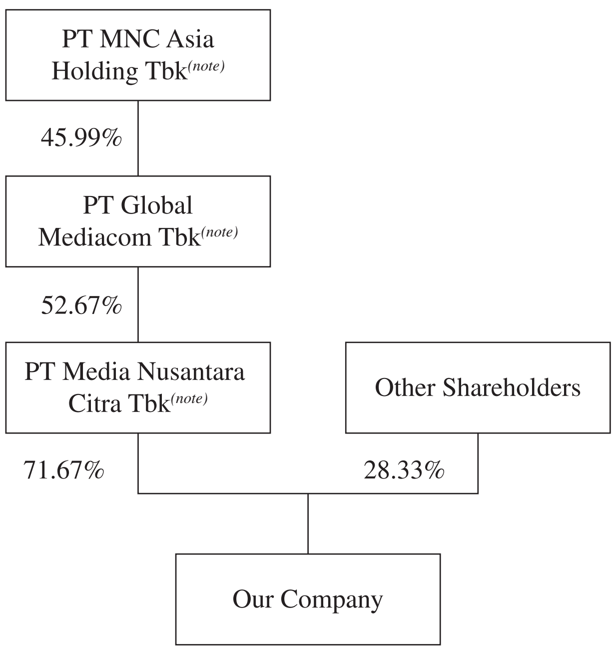
3. The remaining 0.0001% equity interest in PT MNC OTT Network is held by PT Infokom Elektrindo, a subsidiary of our Controlling Shareholders.

4. The remaining 0.0033% equity interest in PT SMN is held by PT Media Nusantara Citra Tbk, one of our Controlling Shareholders.

5. The remaining 0.10% equity interest in PT Mediate Indonesia is held by PT Harbin Perkasa, an independent third party to our Group.

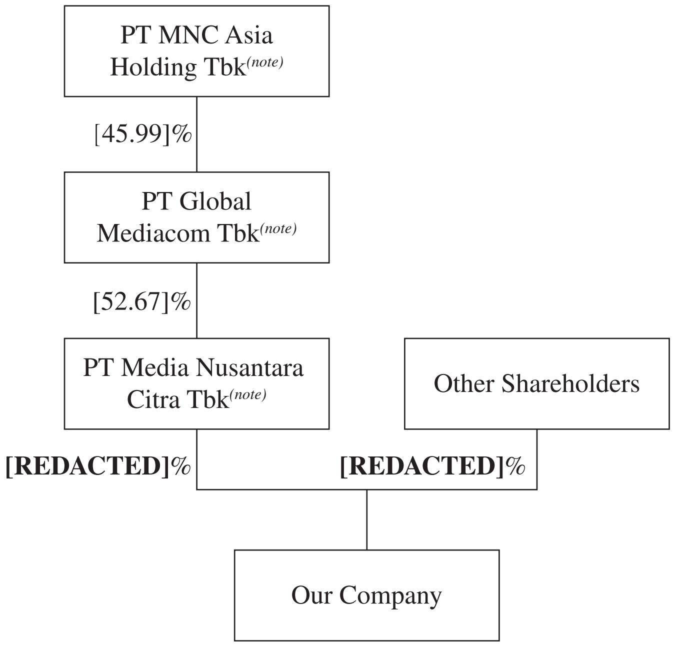
Shareholding structure

The following diagram illustrates our shareholding structure as of the Latest Practicable Date:



Note: Each of PT Media Nusantara Citra Tbk (stock code: MNCN.JK), PT Global Mediacom Tbk (stock code: BMTR.JK) and PT MNC Asia Holding Tbk (stock code: BHIT.JK) is a company listed on the Indonesia Stock Exchange. As of the Latest Practicable Date, to the best knowledge of our Company, save as disclosed above, there is no single shareholder that held 30% or more shareholding in any of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk, respectively.

The following diagram illustrates our shareholding structure immediately upon the completion of the **[REDACTED]** (assuming our Company's shareholdings remain unchanged after the Latest Practicable Date and before the **[REDACTED]** and the **[REDACTED]** is not exercised):



Note: Each of PT Media Nusantara Citra Tbk (stock code: MNCN.JK), PT Global Mediacom Tbk (stock code: BMTR.JK) and PT MNC Asia Holding Tbk (stock code: BHIT.JK) is a company listed on the Indonesia Stock Exchange. As of the Latest Practicable Date, to the best knowledge of our Company, save as disclosed above, there is no single shareholder that held 30% or more shareholding in any of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk, respectively.