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YH Entertainment Group
乐华娱乐集团
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2306)

CONTINUING CONNECTED TRANSACTIONS

2026 BUSINESS COOPERATION FRAMEWORK AGREEMENT

2026 BUSINESS COOPERATION FRAMEWORK AGREEMENT

On December 22, 2025, Yuehua Limited (a wholly-owned subsidiary of the Company) and Youku Information Technology (for itself and on behalf of its affiliates under common control with Youku Information Technology) entered into the 2026 Business Cooperation Framework Agreement with Youku, pursuant to which, Yuehua Limited (for itself and on behalf of its subsidiaries) shall procure suitable managed artists to perform relevant engagements with and purchase ticket agency service from Youku, including but not limited to entering into endorsement deals for the promotion of Youku membership, performing in variety programs, movies and drama series and other commercial activities, and purchase online and offline ticketing systems and ticket agency services (the "**2026 Business Cooperation Framework Agreement**").

LISTING RULES IMPLICATIONS

As of the date of this announcement, Youku, together with its affiliates, is under common control of the same ultimate entity, being the associates of Interform Construction Supplies Limited, a substantial Shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Business Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (calculated with reference to Rule 14.07 of the Listing Rules), exceeds 0.1%, but all applicable percentage ratios of all the transactions for the same type contemplated under the 2026 Business Cooperation Framework Agreement with Youku are less than 5%, each type of the transactions contemplated under the 2026 Business Cooperation Framework Agreement with Youku is subject to reporting, announcement and annual review requirements, but is exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On December 22, 2025, Yuehua Limited (a wholly-owned subsidiary of the Company) and Youku Information Technology (for itself and on behalf of its affiliates under common control with Youku Information Technology) entered into the 2026 Business Cooperation Framework Agreement with Youku, pursuant to which, Yuehua Limited (for itself and on behalf of its subsidiaries) shall procure suitable managed artists to perform relevant engagements with and purchase ticket agency service from Youku Information Technology (or its affiliates), including but not limited to entering into endorsement deals for the promotion of Youku membership, performing in variety programs, movies and drama series and other commercial activities, and purchase online and offline ticketing systems and ticket agency services.

PRINCIPAL TERMS OF THE 2026 BUSINESS COOPERATION FRAMEWORK AGREEMENT

A summary of the principal terms of the 2026 Business Cooperation Framework Agreement with Youku is set out below:

Date: December 22, 2025

Parties: Yuehua Limited (for itself and on behalf of its subsidiaries)

Youku Information Technology (for itself and on behalf of its affiliates under common control with Youku Information Technology)

Term: January 1, 2026 to December 31, 2026

Pursuant to the 2026 Business Cooperation Framework Agreement with Youku, Yuehua Limited (for itself and on behalf of its subsidiaries) shall (a) procure suitable managed artists to perform relevant engagements with and purchase ticket agency service from Youku, including but not limited to entering into endorsement deals for the promotion of Youku membership, performing in variety programs, movies and drama series and other commercial activities; and (b) purchase online and offline ticketing systems and ticket agency services.

Separate underlying agreements will be entered into between the parties to set out the detailed terms, including details of engagements, fee arrangement, milestone payment schedules and other rights and obligations of the parties, based on the principles and within the parameters provided under the 2026 Business Cooperation Framework Agreement with Youku. The definitive terms of each of such underlying agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's length negotiation between the parties.

The 2026 Business Cooperation Framework Agreement with Youku will commence from January 1, 2026 to December 31, 2026, and such term would be renewed for a term of no more than three years subject to the parties' negotiation and applicable laws and regulations.

Historical Figures

Revenue from the Procurement of Suitable Managed Artists to Perform Relevant Engagements with Youku

The total transaction amounts of the respective services under relevant agreements with Youku for the years ended December 31, 2023, 2024 and the ten months ended October 31, 2025 were as follows:

Period	**Transaction Amount** *RMB (approximately in thousand)*
For the year ended December 31, 2023	17,778
For the year ended December 31, 2024	4,524
For the ten months ended October 31, 2025	20,787

Payment of Ticket Agency Service from Youku

The total transaction amounts of the respective services under relevant agreements with Youku for the ten months ended October 31, 2025 were approximately RMB3,986 thousand.

Annual Caps and Basis of Determination of Annual Caps

The proposed annual cap for the artists performance service fees payable by Youku to our Group pursuant to the 2026 Business Cooperation Framework Agreement for the period from January 1, 2026 to December 31, 2026, is RMB38 million.

The above proposed annual cap for the artists performance service fees is determined with reference to: (i) the historical amounts incurred and the accrued amount in 2025 in connection with our cooperation with Youku; (ii) the historical growth rate of contractual amounts under service agreements signed with Youku; (iii) the historical rates of engagement fees for our managed artists to attend the same and similar functions as those included in our cooperation with Youku; and (iv) the expected increase in the engagement fees for our managed artists in the near future.

The proposed annual cap for the ticketing service fees payable to Youku by our Group pursuant to the 2026 Business Cooperation Framework Agreement for the period from January 1, 2026 to December 31, 2026, is RMB38 million.

The above proposed annual cap for the ticketing service fees was mainly determined after considering the events to be held by the Group, the scale of such events and the corresponding demands for relevant ticket services, as well as the rates of service fees that may be charged by Youku in comparable events.

Pricing Policy

The fees we charge Youku shall be determined after arm's length negotiation between the parties with reference to various related commercial factors, including (i) the forms of promotion activities and promotion period; (ii) the popularity of artists; (iii) the prevailing market rates of engagement fees for attending the same and similar functions by artists of the same ranking; (iv) the quality and impacts of the relevant engagements; (v) the workload and duration of the relevant engagements; and (vi) the types and scale of events to be held by the Group and comparable market price of the ticket agency services for similar events. The aforesaid pricing policies are no more favorable than those available to our other customers which are Independent Third Parties.

Reasons for and Benefits of the 2026 Business Cooperation Framework Agreement with Youku

Youku is one of the leading online video platforms in China and has a strong demand for engaging our artists. Our managed artists could in turn benefit from the platform-based resources of Youku and gain broader public exposure. In addition, by leveraging the established ticket agency system provided by Youku, the Company can more efficiently organize major events and manage event coordination and execution, including but not limited to concerts for our managed artists, without undue technological constraints. Through market-oriented cooperation with various business units of Youku, we are able to further enhance the reputation and social influence of our artists, thereby creating greater value for our Group and expanding our brand presence. Furthermore, the terms offered by our Group to Youku Information Technology under the existing underlying agreements are no more favorable than those offered to our other customers which are Independent Third Parties. The fees charged by either party under the transactions contemplated with Youku pursuant to the 2026 Business Cooperation Framework Agreement will be determined with reference to the prevailing market price that is no less than those offered to our other independent customers/suppliers. Accordingly, such business cooperation with Youku is expected to be profitable and is in the interests of our Group and our Shareholders as a whole. As such, transactions contemplated under the 2026 Business Cooperation Framework Agreement with Youku are in the ordinary and usual course of our business and on normal commercial terms.

INFORMATION OF THE PARTIES

Yuehua Limited

Yuehua Limited, is a limited liability company established in the PRC on July 3, 2009 and is wholly-owned subsidiary of the Company. Yuehua Limited is principally engaged in artist management and copyrights management businesses.

The Company is an established artist management company in China and has grown into a culture and entertainment platform comprising three complementary businesses of artist management, music IP production and operation, and pan-entertainment business since its establishment in 2009.

Youku Information Technology

Youku Information Technology is a consolidated affiliated entity of Beijing Youku Technology Co., Ltd. (北京優酷科技有限公司), a company wholly owned by Alibaba Investment Limited, which is in turn wholly owned by Alibaba Group Holding Limited. Interform Construction Supplies Limited is an indirect wholly-owned subsidiary of Alibaba Pictures Group Limited. Accordingly, Youku Information Technology and Interform Construction Supplies Limited are fellow subsidiaries of Alibaba Group Holding Limited. Therefore, Youku Information Technology is an associate of Interform Construction Supplies Limited, one of our substantial Shareholders. Youku Information Technology is principally engaged in the operation of online video platforms.

INTERNAL CONTROL MEASURES FOR THE TRANSACTIONS

As part of the Group's internal approval and monitoring procedures relating to the transactions with Youku Information Technology, the Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including (without limitation) the monthly reporting of transaction volume to the Group's finance department for monitoring the annual cap of the relevant transactions. Our connected transaction task force (consisting of key members from finance department, internal control department, investor relations department and legal department) will continuingly review and monitor transactions conducted under the 2026 Business Cooperation Framework Agreement on a regular basis, so as to strictly comply with the requirements under Chapter 14A of the Listing Rules and the terms set in the each of the aforementioned agreements.

The independent non-executive Directors will review the transactions contemplated under the aforementioned agreements each year so as to confirm that the relevant terms are fair and reasonable, on normal commercial terms or better than those offered to or payable to the Independent Third Parties and in the interests of the Company and the Shareholders as a whole. The auditor of the Company will provide a letter to the Board each year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreement governing the transactions in all material respects or have exceeded the annual cap.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Youku, together with its affiliates are under common control of the same ultimate entity, being the associates of Interform Construction Supplies Limited, a substantial Shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Business Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (calculated with reference to Rule 14.07 of the Listing Rules) exceeds 0.1%, but all applicable percentage ratios of all the transactions for the same type contemplated under the 2026 Business Cooperation Framework Agreement with Youku are less than 5%, each type of the transactions contemplated under the 2026 Business Cooperation Framework Agreement with Youku is subject to reporting, announcement and annual review requirements, but is exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors was regarded as having a material interest in the 2026 Business Cooperation Framework Agreement with Youku and transactions thereunder, no Director shall be required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"Board"	the board of Directors of the Company
"Chairlady"	the chairlady of the Board
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan

"Company", "our Company" or "the Company"	YH Entertainment Group (乐华娱乐集团), an exempted company incorporated in Cayman Islands with limited liability on June 10, 2021
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	director(s) of the Company
"Group", "our Group", "the Group", "we", "us", or "our"	our Company and our subsidiaries at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	third parties independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"RMB"	the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.0001 each
"Shareholder(s)"	shareholder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial Shareholder"	having the meaning ascribed to it under the Listing Rules
"Youku"	Youku Information Technology and its affiliates which are under common control of the same ultimate entity
"Youku Information Technology"	Youku Information Technology (Beijing) Co., Ltd. (優酷信息技術(北京)有限公司), a limited liability company established in the PRC on February 24, 2006

"Yuehua Investment"	Tianjin Yuehua Management Consulting Co., Ltd. (天津樂華管理諮詢有限公司), formerly known as Tianjin Yuehua Investment Co., Ltd. (天津樂華投資有限公司), a limited liability company established in the PRC on September 24, 2021 and an indirect wholly-owned subsidiary of our Company in the PRC
"Yuehua Limited"	YueHua Entertainment Co., Ltd. (北京樂華圓娛文化傳播有限公司), a limited liability company established in the PRC on July 3, 2009 and a non-wholly owned subsidiary of Yuehua Investment
"%"	Percentage

In this announcement, the terms "affiliate," "associate" and "subsidiary" shall have the meanings given to such terms in the Listing Rules unless the context otherwise requires.

By order of the Board
YH Entertainment Group
DU Hua
Executive Director, Chairlady of the Board and Chief Executive Officer

Hong Kong, December 22, 2025

As of the date of this announcement, the Board comprises Ms. DU Hua, Mr. SUN Yiding and Mr. SUN Le as executive Directors, Mr. MENG Jun, as non-executive Director, and Mr. FAN Hui, Mr. LU Tao and Mr. HUANG Jiuling as independent non-executive Directors.