

Company registration number: 343267

Golden Port Productions Limited
Abridged financial statements
for the financial year ended 31st March 2025

Golden Port Productions Limited

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Golden Port Productions Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's special report to Golden Port Productions Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31st March 2025 on pages 6 to 12, which the director of Golden Port Productions Limited propose to annex to the annual return of the company; and
- (ii) the financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's director as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's director those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On we reported, as auditor of Golden Port Productions Limited, to the members on the company's financial statements for the year ended 31st March 2025 and our report was as follows:

"Independent auditor's report to the members of Golden Port Productions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Golden Port Productions Limited (the 'company') for the financial year ended 31st March 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Golden Port Productions Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 18 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €222,592 during the year ended 31/03/25 and, at that date, the company's current liabilities exceeded its total assets by €9,149,633 and it had net current liabilities of €9,149,637. These conditions, along with the other matters explained in note 18 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the director's report is consistent with the financial statements; and
- in our opinion, the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

**Independent auditor's special report to Golden Port Productions Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's special report to Golden Port Productions Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rhona Penrose

Rhona Penrose (Senior Statutory Auditor)

For and on behalf of
Gorman Quigley Penrose
Chartered Accountants and Statutory Audit Firm
31-32 Greenmount Office Park
Harold's Cross Bridge
Dublin 6W

26th March 2026

Golden Port Productions Limited

Balance sheet As at 31st March 2025

		2025		2024	
	Note	US\$	US\$	US\$	US\$
Fixed assets					
Intangible assets	7	4		4	
			4		4
Current assets					
Debtors	8	7,909		8,262	
Cash at bank and in hand		80,625		46,489	
		88,534		54,751	
Creditors: amounts falling due within one year					
	9	(9,238,171)		(8,981,796)	
Net current liabilities					
			(9,149,637)		(8,927,045)
Total assets less current liabilities					
			(9,149,633)		(8,927,041)
Net liabilities					
			(9,149,633)		(8,927,041)
Capital and reserves					
Called up share capital presented as equity	10		5		5
Profit and loss account	11		(9,149,638)		(8,927,046)
Shareholders deficit					
			(9,149,633)		(8,927,041)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

I, as director of Golden Port Productions Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 12 form part of these abridged financial statements.

Golden Port Productions Limited

**Balance sheet (continued)
As at 31st March 2025**

These abridged financial statements were approved by the director of the company on 26th March 2026 and signed by:

Crevan Dunne
Director

The notes on pages 8 to 12 form part of these abridged financial statements.

Golden Port Productions Limited

Notes to the abridged financial statements Financial year ended 31st March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 31-32 Greenmount Office Park, Harold's Cross Bridge, Dublin 6W.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in United States Dollars, which is the functional currency of the entity.

Going concern

The financial statements are prepared on a going concern basis. Circumstances surrounding this policy are more fully disclosed in note 18, to the financial statements.

Turnover

Turnover represents income derived from film rights on film projects undertaken by the company. Turnover includes the sales value of distribution income received in the financial year. Income from the distribution of films is recognised when the film is released and the amount can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

All intangible assets have been fully amortised.

Golden Port Productions Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

5. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	US\$	US\$
Emoluments in respect of qualifying services	7,931	8,023

6. Appropriations of profit and loss account

	2025	2024
	US\$	US\$
At the start of the financial year	(8,927,046)	(9,385,539)
(Loss)/profit for the financial year	(222,592)	458,493
At the end of the financial year	(9,149,638)	(8,927,046)

Golden Port Productions Limited

Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

7. Intangible assets

	Film Rights	Total
	US\$	US\$
Cost		
At 1st April 2024 and 31st March 2025	39,012,119	39,012,119
	<u> </u>	<u> </u>
Amortisation		
At 1st April 2024 and 31st March 2025	39,012,115	39,012,115
	<u> </u>	<u> </u>
Carrying amount		
At 31st March 2025	4	4
	<u> </u>	<u> </u>
At 31st March 2024	4	4
	<u> </u>	<u> </u>

8. Debtors

	2025	2024
	US\$	US\$
Other debtors	3,164	3,474
Prepayments	4,745	4,788
	<u> </u>	<u> </u>
	7,909	8,262
	<u> </u>	<u> </u>

9. Creditors: amounts falling due within one year

	2025	2024
	US\$	US\$
Amounts owed to credit institutions	1	-
Amounts owed to group undertakings	7,866,737	8,968,293
Other creditors including tax and social insurance	1,076	1,113
Accruals	12,462	12,390
Deferred income	1,357,895	-
	<u> </u>	<u> </u>
	9,238,171	8,981,796
	<u> </u>	<u> </u>

10. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	US\$	Number	US\$
Amounts presented in equity:				
Ordinary shares of US\$ 2.31 each	2	5	2	5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Golden Port Productions Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

11. Reserves

The profit and loss reserve represents the accumulated losses to date of the company.

12. Contingent assets and liabilities

At the balance sheet date, there were no contingent liabilities or guarantees in respect of which material losses are expected.

13. Events after the end of the reporting period

On 8th November 2025, the company received a statement from its distribution agent "Columbia Pictures" which indicated a negative income figure of -US\$1,341,414 as at 30 April 2025. The overstatement was due to a miscalculation of income by Columbia Pictures for previous years. This shall affect the company's cashflow in coming years as the company has sought to return the overpaid income by way of offset against future income which will be due from "Columbia Pictures".

14. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Top Standing Assets Limited- Group Loan	-	-	(7,866,737)	(8,968,293)

The above are non interest bearing and repayable on demand. Top Standing Assets Limited is a parent undertaking.

15. Controlling party

Mr. Hu Hui is considered by the director to be the company's ultimate controlling party as holder of 100% of the ordinary share capital of Top Standing Assets Limited, at the year end.

16. Ultimate parent undertaking

The company is wholly owned by its immediate parent company Pezeshki Company Limited. The registered office of Pezeshki Company Limited is 1 Agias Zonis & Thessalonikis, Nicolaou Pentadromos Center Block B, 9th floor, Office 903B, 3026 Limassol, Cyprus. The ultimate parent undertaking is Top Standing Assets Limited, a company incorporated in British Virgin Islands.

17. Parent support

The immediate parent undertaking, Pezeshki Company Limited, has undertaken not to seek repayment of any of its inter company loan until such time as the Company has available resources to discharge it.

Golden Port Productions Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

18. Going Concern

The company incurred a net loss of €222,592 during the year ended 31st March 2025 and, at that date, the company's current liabilities exceeded its total assets by €9,149,633 and it had net current liabilities of €9,149,637. The Director considers that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern based on the following:

The Company's sole revenue stream is distribution income due from Columbia Pictures. Columbia Pictures miscalculated revenue due to the Company which resulted in an overpayment of revenue to the Company in 2024 and 2025. Whilst there has been no formal agreement with regard to the return of the overpayment made by Columbia Pictures, it is the Director's understanding that Columbia Pictures will agree to recover the overpayment by way of offset against future income due to the company over the coming years. The Director expects the offset will take three to five years to clear the overpayment with a return to receipts of Revenue by 2030.

The Company has received a letter of support from its ultimate Parent Company (Top Standing Assets Limited) confirming the outstanding inter Company Debt will not be sought until such time as the Company has resources available to discharge it.

The Companies anticipated revenues post year end shall be offset against the monies due to Columbia Pictures. The Company had sufficient funds to discharge anticipated costs for a period in excess of one year from the date of signing the financial statements.

The Director considers the absence of a formal agreement with regard to the repayment of overpaid distribution income represents a material uncertainty to going concern.

In performing the going concern assessment, the Director has considered a period of 12 months from the date of the financial statements being authorised. The Director has concluded that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern and that therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 26th March 2025.