G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

(Company Registration No. 337751)
(Incorporated in the Cayman Islands on 29 May 2018)

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDINGS CO., LIMITED (THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES AND AFFLIATES, THE "GROUP") HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 28 APRIL 2022 AT 4.00 P.M.

DIRECTORS PRESENT

Mr Guo Jingyu
Ms Yue Lina
Ms Wang Qing
Mr Yang Chun-Jung
Ms Zeng Yingxue
Mr Yeo Guat Kwang
Mr Ang Chun Giap
Mr Chen Mingyu
Dr Jiang Minghua
Mr Shamsul Kamar Bin Mohamed Razali
Mr Li Qi

COMPANY MANAGEMENT

Ms Low Hui Min

COMPANY SECRETARIES

Ms Ong Beng Hong
Ms Lee Yuan

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

MEETING

1. **COMMENCEMENT OF MEETING**

1.1 The shareholders were welcomed to the Annual General Meeting ("**AGM**") of the Company. It was noted that there would not be a question and answer session at the AGM. However, shareholders were requested to raise their questions in advance of the AGM. The questions from shareholders and the Securities Investors Association (Singapore) received in advance of the AGM by 4.00 p.m. on 20 April 2022, where substantial and relevant to the resolutions to be tabled, have been addressed by the Company on SGXNet and the Company's website on 22 April 2022.

1.2 The Board of Directors (the "**Board**") and the Chief Financial Officer ("**CFO**") were introduced to the meeting. Mr Guo Jingyu, the Executive Chairman and Group Chief Executive Officer ("**CEO**") and Ms Low Hui Min, the CFO of the Company, were invited to make short presentations on the Company.

2. CEO'S PRESENTATION

2.1 The CEO welcomed the Company's shareholders to the second AGM of the Company and proceeded to present an update on the Company and its subsidiaries (collectively, the "**Group**").

2.2 The CEO first expressed his deepest condolences for Mr Sng Peng Chye's passing on 15 August 2021 and thanked him for his outstanding contributions to the Group. Mr. Sng performed his duties diligently and provided many valuable strategic insights during his appointment.

2.3 The CEO shared that in 2021, the Group continued to invest in their core TV Program and Film Production business segment and achieved positive results. Their drama "Brave Heart II" received strong viewership and high ratings. The Group has also completed the post-production of "Horror Stories of Tang Dynasty" as well as filming of "Sisterhood". "Sisterhood" is currently undergoing post-production. Besides "Horror Stories of Tang Dynasty" and "Sisterhood", the Group has also completed the filming of three new dramas, "Never Wronged", "A Cat and A Fish" and "Moon Romance". These three dramas are currently undergoing post-production and all these dramas are expected to be released in the near future.

2.4 In 2022, the Group will continue to film high-quality and diversified dramas. In view of strong demand for engaging and high-definition visual experiences, the Group has initiated a 5-year detailed roadmap to scale and enhance the Group's visual effects capabilities and expand the corresponding business.

2.5 Concert production will continue to be the Group's second growth engine. In 2021, the Group postponed highly anticipated concerts due to pandemic restrictions as countries around the world strived to prevent the further spread of COVID-19. As COVID-19 becomes endemic, the Group is cautiously optimistic that concerts can resume in 2022. Preparations are underway to organise the much-anticipated concerts for Jay Chou in Singapore in December 2022 and in Malaysia and Australia in January 2023 and March 2023 respectively.

2.6 Short form videos grew in popularity in 2021. To capture short form video opportunities, other than the Group's in-house production of short form videos, the Group invested in two entities, Xiamen Jinzhao Film Culture & Media Co., Ltd. and Guangzhou Fengye Culture & Media Co., Ltd, which specialise in short form video production, to strengthen the Group's competitiveness in short form video production. The Group's short form videos, including "Ability Bureau", "Who Takes the Throne" and "Twin Sisters", were well received on various leading streaming platforms. The Group also completed the production for "The Angry Ladies" Seasons 1 and 2 and is in the midst of completing the production of Season 3. The Group expects to broadcast various short form videos including but not limited to "The Angry Ladies", "Rising Moon" and "Nyonya Tianya" on various leading short form video platforms such as Douyin and Tiktok. This is a key milestone for the Group as the Group establishes its own content slate on the platforms. The Group anticipates that the establishment of its own short form video channel on leading platforms could further diversify the Group's revenue streams and could attract other sources of revenue, including but not limited to advertisements and e-commerce marketing.

2.7 The Group will continue to execute its business strategies to develop more customer focused entertainment products. To date, the Group has used its intellectual property to produce musicals such as "Ferryman: Eternal Life" and "Horror Stories of Tang Dynasty". The Group is also developing and planning to launch a large scale live action role-playing game based on the drama "Horror Stories of Tang Dynasty". The Group is well positioned to become a strong player in these two new growth adjacencies.

2.8 The COVID-19 pandemic significantly impacted the Group business in 2021 and resulted in a decline in profits for the financial year ended 31 December 2021. The CEO shared that the Group's fundamentals remain strong and is confident that the Group would emerge stronger with their wealth of industry experience, strong track records, regional presence, pioneering thinking and proven innovative capabilities.

2.9 The CEO expressed his appreciation to the management and all staff for their dedication in 2021 and also thanked the Board for their support. Finally, the CEO welcomed the three new directors, Ms Zeng Yingxue, Mr Shamsul Kamar Bin Mohamed Razali and Mr Li Qi, to the Board with effect from 1 February 2022. Ms Zeng Yingxue, Mr Shamsul Kamar Bin Mohamed Razali and Mr Li Qi are highly regarded in their respective sectors and will bring a deep blend of industry, strategic development and corporate governance experience to the Board.

3. CFO'S PRESENTATION

3.1 The CFO proceeded to present an update on the Group's business developments and growth strategies.

3.2 The CFO shared that the Group experienced a decline in the yearly revenue as COVID-19 resulted in a lighter than normal slate in 2021 and due to the absence of revenue from the Group concert production. For the titles for which the Group have not completed contract signing or filming, the Group will complete them in 2022. Hence, profits not recognised in 2021 will be recognised in 2022 and the Group is also preparing to resume concert production business activities in December 2022. A healthy net working capital and balance sheet provides the Group with the ability to leverage its strong position in the industry to strategically pursue organic and inorganic growth opportunities to enhance stakeholders' value.

3.3 The Board has proposed a final dividend of 0.10 Singapore cents per share for FY2021, subject to shareholders' approval, which represents 30% of profit after tax generated in FY2021. The CFO shared that in terms of capital management strategy, the Group's focus is to always create original and well received drama and film productions and maximising the synergies of the Group's unique eco-system. In the long run, the Group will prioritise re-investment in core businesses and to fund new growth opportunities followed by highly selective acquisitions. Excess cash will be returned to shareholders via dividends and shares re-purchase.

3.4 As Group believes that the Company's shares are undervalued due to market conditions, the Company has done share buybacks. The shares repurchased under the share buyback mandate will be held as treasury shares which may be used for employee share plans and/or possible consideration for future M&A opportunities.

3.5 The Group's fundamentals remain strong. Firstly, the Group's ability to produce high quality and well-received dramas is due to high quality content and strong end to end capabilities. The Group's content innovation is the core foundation of what the Group does. The Group has a strong scriptwriting team as proven by the Group's successful commercial track record. In addition, as the Group has oversight of the entire production process from start to end, the Group is able to have better control over the process and the final product, which will generate cost savings hence translating into a better gross profit margin.

3.6 Secondly, the Group has strong business working relationships with the leading streaming platforms and major TV networks, which translate into top line growth for the Group.

3.7 Thirdly, the Group's growing portfolios of artistes contribute to the success of the Group's concert production business. The Group has secured the rights to produce concerts for the mandopop king, Jay Chou, on a long-term basis in six countries – Singapore, Australia, Malaysia, the People's Republic of China (excluding Hong Kong and Macau), Japan and Thailand. The Group is also currently in discussions with other international artistes to organise their concerts, musicals and stage plays.

3.8 Fourthly, the Group's ability to produce high quality dramas and maintain a strong network with customers is because of its people. The Group is supported by experienced key management personnel, many of whom have years of experience and capabilities across the entire business value chain.

3.9 Lastly and most importantly, the Group is committed to becoming a leading media and entertainment group that strives for continuous innovation and breakthroughs, as seen from the Group's future business plans including but not limited to musicals, and large-scale live action role-playing games. With the Group's strengths, business strategies and future plans, the Group believes that it will continue to be a leading player in the entertainment and media industry.

4. PROCEEDINGS OF MEETING

4.1 The Company Secretary confirmed that a quorum was present and declared the meeting open. As the Notice convening the AGM had been in the shareholders' hands for the prescribed period, it was proposed with the shareholders' permission that the Notice be taken as read.

4.2 The Chairman of the meeting had been appointed as proxy by all depositors who wished to exercise their votes at the AGM to vote for and against certain resolutions, and to abstain from voting on certain resolutions to be proposed at the meeting. Therefore, all votes shall be in accordance with the directions stated in the depositor proxy forms (the "**Depositor Proxy Forms**") submitted by depositors not less than 72 hours before the time of the AGM. The Chairman reported that the Depositors Proxy Forms lodged had been checked and found to be in order.

4.3 Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") was appointed as the polling agent and Reliance 3P Advisory Pte Ltd ("**Reliance**") was appointed as the scrutineer.

4.4 It was noted that the poll voting paper signed by the Chairman based on the directions given in the Depositor Proxy Forms was submitted to Boardroom and scrutinised by Reliance.

5. RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED ACCOUNTS

5.1 Ordinary Resolution 1 was to adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditor's Report thereon.

5.2 Ordinary Resolution 1 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

6. RESOLUTION 2 – TO DECLARE FINAL DIVIDEND

6.1 Ordinary Resolution 2 was to declare a final tax exempt (one-tier) cash dividend of 0.10 cents per ordinary share for the financial year ended 31 December 2021.

6.2 Ordinary Resolution 2 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

7. **RESOLUTION 3 – RE-ELECTION OF MR SHAMSUL KAMAR BIN MOHAMED RAZALI AS DIRECTOR**

7.1 Ordinary Resolution 3 was to re-elect Mr Shamsul Kamar Bin Mohamed Razali ("**Mr Shamsul**") as Director of the Company. Mr Shamsul retired in accordance with Article 85(6) of the Articles of Association of the Company and offered himself for re-election. Upon re-election as a Director of the Company, he would remain as an Independent Director and a member of the Remuneration Committee.

7.2 Ordinary Resolution 3 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

8. **RESOLUTION 4 – RE-ELECTION OF MR LI QI AS DIRECTOR**

8.1 Ordinary Resolution 4 was to re-elect Mr Li Qi ("**Mr Li**") as Director of the Company. Mr Li retired in accordance with Article 85(6) of the Articles of Association of the Company and offered himself for re-election. Upon re-election as a Director of the Company, he would remain as an Independent Director and a member of the Remuneration Committee.

8.2 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

9. **RESOLUTION 5 – RE-ELECTION OF MS ZENG YINGXUE AS DIRECTOR**

9.1 Ordinary Resolution 5 was to re-elect Ms Zeng Yingxue ("**Ms Zeng**") as Director of the Company. Ms Zeng retired in accordance with Article 85(6) of the Articles of Association and offered herself for re-election. Upon re-election as a Director of the Company, she would remain as a Non-Executive Director.

9.2 Ordinary Resolution 5 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

10. **RESOLUTION 6 – APPROVAL FOR PAYMENT OF DIRECTORS' FEES**

10.1 Ordinary Resolution 6 was to approve the payment of S$410,000 as Directors' fees for the financial year ending 31 December 2022, to be paid half-yearly in arrears.

10.2 Ordinary Resolution 6 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

11. **RESOLUTION 7 – RE-APPOINTMENT OF AUDITOR**

11.1 Ordinary Resolution 7 was to re-appoint Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

11.2 Ordinary Resolution 7 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

SPECIAL BUSINESS

12. **RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

12.1 Ordinary Resolution 8 is related to the grant of authority to the Directors to allot and issue new shares and convertible securities in the Company.

12.2 Ordinary Resolution 8 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

13. **RESOLUTION 9 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE GHY PERFORMANCE SHARE PLAN**

13.1 Ordinary Resolution 9 is related to the grant of authority to the Directors to offer and grant awards from time to time in accordance with the terms of the GHY Performance Share Plan.

13.2 As a matter of good corporate governance practice, the Directors and employees of the Group who were also shareholders and were eligible to participate in the GHY Performance Share Plan abstained from voting on Resolution 9.

13.3 Ordinary Resolution 9 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

14. **RESOLUTION 10 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES PURSUANT TO THE GHY EMPLOYEE SHARE OPTION SCHEME**

14.1 Ordinary Resolution 10 is related to the grant of authority to the Directors to offer and grant options from time to time in accordance with the terms of the GHY Employee Share Option Scheme.

14.2 As a matter of good corporate governance practice, the Directors and employees of the Group who were also shareholders and were eligible to participate in the GHY Employee Share Option Scheme abstained from voting on this Resolution 10.

14.3 Ordinary Resolution 10 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

15. **RESOLUTION 11 – ADOPTION OF THE SHARE PURCHASE MANDATE**

15.1 Ordinary Resolution 11 is related to the adoption of the share purchase mandate. Details of the proposed renewal of the share purchase mandate (including the rationale for its renewal) were set out in the appendix to the Annual Report dated 13 April 2022 (the "**Annual Report**").

15.2 Ordinary Resolution 11 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

16. **RESOLUTION 12 – PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

16.1 Ordinary Resolution 12 is related to the proposed renewal of the shareholders' general mandate for interested person transactions. Details of the proposed renewal of the shareholders' general mandate for interested person transactions were set out in the appendix to the Annual Report.

16.2 It was noted that Ms Yue Lina and Mr Yang Chun-Jung, who were each a Mandated Interested Person (as defined in the Annual Report), abstained from, and undertook to ensure that their respective associates (if any) would abstain from, voting on Ordinary Resolution 12 in relation to the proposed renewal of the shareholders' general mandate for interested person transactions.

16.3 Ordinary Resolution 12 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

17. **RESULTS OF AGM**

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

			FOR		**AGAINST**	
Resolution no. and details		**Total no. of shares represented by votes for and against the resolution**	**No. of shares**	**As a percentage of total votes (%)**	**No. of shares**	**As a percentage of total votes (%)**
Ordinary Business						
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon	788,285,300	788,285,300	100.00	0	0.00
2	Declaration of final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2021	788,285,300	788,285,300	100.00	0	0.00
3	Re-election of Mr Shamsul Kamar Bin Mohamed Razali as Director	788,285,300	788,285,300	100.00	0	0.00

4	Re-election of Mr Li Qi as Director	788,285,300	788,285,300	100.00	0	0.00
5	Re-election of Ms Zeng Yingxue as Director	788,285,300	788,285,300	100.00	0	0.00
6	Approval of the payment of Directors' fees of S$410,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears	788,282,400	788,282,400	100.00	0	0.00
7	Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and authorising the Directors to fix their remuneration	788,282,400	788,282,400	100.00	0	0.00
Special Business						
8	Approval of the authority to allot and issue new shares	788,282,400	788,282,400	100.00	0	0.00
9	Approval of the authority to grant awards and issue shares pursuant to the GHY Performance Share Plan	113,656,000	113,656,000	100.00	0	0.00
10	Approval of the authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme	113,656,000	113,656,000	100.00	0	0.00

11	Approval of the renewal of the Share Purchase Mandate	788,285,300	788,285,300	100.00	0	0.00
12	Approval of the renewal of the Shareholders' General Mandate for Interested Person Transactions	143,656,000	143,656,000	100.00	0	0.00

18. **CONCLUSION OF MEETING**

There being no other business, the Meeting was declared closed at 4.30 p.m.

GUO JINGYU
(Chairman of the Meeting)