

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 OF THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDINGS CO., LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES AND AFFILIATES, THE “GROUP”) HELD AT ONE FARRER HOTEL, 1 FARRER PARK STATION ROAD, SINGAPORE 217562 AND USING VIRTUAL MEETING TECHNOLOGY ON FRIDAY, 26 APRIL 2024 AT 3.00 P.M.

DIRECTORS

Present:

Mr Guo Jingyu

Ms Wang Qing

Mr Yang Chun-Jung (by way of virtual meeting technology)

Ms Zeng Yingxue (by way of virtual meeting technology)

Mr Yeo Guat Kwang

Mr Ang Chun Giap

Mr Chen Mingyu

Dr Jiang Minghua

Mr Shamsul Kamar Bin Mohamed Razali

Mr Li Qi

Absent with apologies:

Ms Yue Lina

COMPANY MANAGEMENT

Ms Low Hui Min

COMPANY SECRETARY

Ms Lee Yuan

SHAREHOLDERS

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

NOTICE OF MEETING

The Notice of Annual General Meeting dated 9 April 2024 (“**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. The AGM was held at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and also held via an electronic “live” audio-and-video webcast. Shareholders and proxyholders were able to participate, perform “live” voting and submit questions relating to the resolutions during the AGM.
- 1.2 The Board of Directors (the “**Board**”) and the Chief Financial Officer (“**CFO**”) were introduced to the meeting. The Company Secretary confirmed that a quorum was present and the meeting was declared open.

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1.3 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 Group.

2. CEO’S PRESENTATION

2.1 The CEO, presenting in Mandarin and as translated into English by the CFO, shared the key corporate highlights in 2023, recent corporate updates and financial performance summary for the financial year ended 31 December 2023 (“FY2023”).

2.2 Under the TV program and Film Production segment, the Group signed a collaboration agreement with iQIYI in April 2023 to co-produce the drama series named “Strange Tales of Tang Dynasty 2: To the West 唐朝詭事錄之西行”. The filming was completed last year. The drama was currently under post-production. The Group also signed a co-production agreement with Tencent Video last July to co-produce a drama series named “Contenders 獅城山海”. The filming commenced in March 2024. The Group also commenced filming for another drama series named “Notes of DNA Appraiser 鑑定” in December 2023. This drama was currently under post-production and the Group expected to complete the post-production by the third quarter of 2024. The Group also commenced pre-production for “Nanyang Transport Volunteers 南洋英雄” in 2023. Production was expected to commence in second half this year. The Group is exploring other drama productions collaborations with iQIYI and Youku in 2024.

2.3 The CEO shared that under the Concert Production segment, the Group successfully organised Jay Chou’s concerts in Kuala Lumpur, Malaysia, Sydney, Australia and Bangkok, Thailand in 2023. In 2023, the Group also invested in a series of Jay Chou and Chris Li 李宇春’s concerts held in various cities in the People’s Republic of China (“PRC”).

2.4 For musical play production, the CEO shared that the Group had also leveraged on the Group’s IP franchise business strategy to successfully create two large-scale original musicals named “The Ferryman 灵魂摆渡” and “Strange Tales of Tang Dynasty 唐朝詭事錄”. The Group completed more than 50 shows in the PRC in 2023 and expects to complete additional shows in 2024.

2.5 The CEO shared other recent corporate updates for concerts, which included the Group’s successful organisation of three Jay Chou concerts in Sydney and Melbourne, Australia in the first quarter of 2024 and two Jay Chou concerts in Yokohama, Japan in April 2024. The Group continues to focus on the execution of its TV programs and film productions, and on maintaining a healthy pipeline of both long-form and short-form dramas and films in the financial year ending 31 December 2024.

3. CFO’S PRESENTATION

3.1 The CFO then presented the financial highlights for FY2023. The CFO shared that revenue increased by approximately \$27.9 million or 61.0% to S\$73.7 million in FY2023 mainly due to revenue recognised in respect of the completed production of the drama “Strange Tales of Tang Dynasty 2 唐朝詭事錄之西行” as well as revenue contribution of approximately S\$33.8 million in respect of four concert productions held in Malaysia, Australia and Thailand in 2023.

3.2 The CFO further shared that gross profit increased by approximately S\$4.3 million to S\$18.6 million in FY2023. The Group’s gross profit margin for FY2023 is approximately 25.2%. The increase in gross profit is mainly due to contribution of approximately S\$2.3 million from the four concerts productions held in Malaysia, Australia and Thailand in 2023; as well as the contribution of approximately S\$2.9 million in respect of the drama series “Strange Tales of Tang Dynasty 2: To the West 唐朝詭事錄之西行”.

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- 3.3 The CFO noted that loss for the year was mainly attributable to two reasons:
- (1) the appreciation of the Singapore Dollar against Chinese Renminbi, resulting in a net foreign exchange loss of approximately S\$4.0 million for FY2023; and
 - (2) credit loss allowance of S\$6.6 million due to the slowdown of the economy in the PRC which impacted the debtors' ability to make timely payment. These debtors for which the credit loss allowance was made were based in the PRC; and cash flow problems or financial distress experienced by these debtors, have led to their inability to pay outstanding invoices or adhere to the agreed payment plans.

Excluding the above, the Group would have registered a net profit of approximately S\$0.7 million for FY2023.

- 3.4 Under cashflow highlights, the CFO shared that net cash of approximately S\$3.0 million was generated from operating activities mainly due to advance receipts from ticket sales for the soccer tournament, and receipts for drama and concert productions sold. This was partially offset by cash utilised for ramping up of production volume, and collaboration fees and service fees paid for the soccer tournament.
- 3.5 Net cash of approximately S\$2.0 million from investing activities was mainly due to net proceeds from investments in concert, drama and film productions upon final settlement, offset by the deposit paid for the acquisition of shares in a subsidiary, and the purchase of plant and equipment.
- 3.6 Net cash of approximately S\$9.5 million from financing activities was mainly due to the proceeds of investment funds from investors for the soccer tournament, and net proceeds from borrowings. This was offset by the payment of final dividends in respect of the financial year ended 31 December 2022, payment of lease liabilities and shares repurchased in FY2023.
- 3.7 The Group maintained a net working capital of approximately \$106.5 million to be used primarily for concert productions, drama and film productions as well as for working capital purposes.
- 3.8 The CFO shared that the Group was committed to rewarding its shareholders. Since the Company's IPO listing, the Group has issued dividends to shareholders annually. While the Group has not performed as well as expected in 2023, there is a need to reward the shareholders for their support and loyalty. The Board proposed a final dividend of 0.10 Singapore cent per share for FY2023, subject to shareholders' approval.
- 3.9 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 repurchase.

4 PROCEEDINGS OF MEETING

- 4.1 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 Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") was appointed as the polling agent, Reliance 3P Advisory Pte Ltd ("**Reliance**") was appointed as the scrutineer and Will Dylan was appointed as the live webcast service provider.

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

5. Q & A SESSION

5.1 The “live” Q & A session was opened to enable shareholders and proxyholders to raise any questions they had relating to the agenda of the AGM. It was noted that shareholders had been invited to submit questions in advance of the AGM. The Company received the following question: “The share price has dropped more than 70% since IPO. Any thoughts and plan?”

5.2 The CEO, speaking in Mandarin and as translated into English by the CFO, noted that since listing, the Company’s share price has declined significantly. Objectively speaking, this has been due to a lot of reasons. The CEO stated that he believed that the Company’s financial results did not match its intrinsic strengths and, moving ahead, the Company will focus on its core businesses and returning to profitability remains its core priority. In addition, the Company remains focused on long term value creation and growth of the Company in order to maximise shareholders’ value.

5.3 It was noted that there were no further questions by shareholders or proxyholders onsite or attending via live webcast.

6. ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED ACCOUNTS

6.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor’s Report thereon. The resolution was duly proposed and seconded by a shareholder.

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

7. ORDINARY RESOLUTION 2 – TO DECLARE FINAL DIVIDEND

7.1 Ordinary Resolution 2 was to declare a final tax exempt (one-tier) cash dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2023. The resolution was duly proposed and seconded by a shareholder.

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

8. ORDINARY RESOLUTION 3 – APPROVAL FOR PAYMENT OF DIRECTORS’ FEES

8.1 Ordinary Resolution 3 was to approve the payment of S\$300,000 as Directors’ fees for the financial year ending 31 December 2024, to be paid half-yearly in arrears. The resolution was duly proposed and seconded by a shareholder.

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

9. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR GUO JINGYU AS DIRECTOR

9.1 Ordinary Resolution 4 was to re-elect Mr. Guo Jingyu (“**Mr Guo**”) as Director of the Company. Mr Guo retired in accordance with Article 86(1) of the Articles of Association of the Company

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and offered himself for re-election.

9.2 To demonstrate good corporate governance practices, Mr Guo and Kang Ru Investments Limited abstained from voting on Ordinary Resolution 4, in relation to the re-election of Mr Guo as a Director.

9.3 Upon re-election as a Director of the Company, Mr Guo would remain as Executive Chairman, Group Chief Executive Officer and a member of the Nominating Committee. The resolution was duly proposed and seconded by a shareholder.

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

10. ORDINARY RESOLUTION 5 – RE-ELECTION OF MS YUE LINA AS DIRECTOR

10.1 Ordinary Resolution 5 was to re-elect Ms Yue Lina (“**Ms Yue**”) as Director of the Company. Ms Yue retired in accordance with Article 86(1) of the Articles of Association of the Company and offered herself for re-election.

10.2 To demonstrate good corporate governance practices, Mr Guo and Kang Ru Investments Limited have abstained from voting on Ordinary Resolution 5, in relation to the re-election of Ms Yue (who is Mr Guo’s spouse) as a Director.

10.3 Upon re-election as a Director of the Company, Ms Yue would remain as Executive Director. The resolution was duly proposed and seconded by a shareholder.

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

11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR ANG CHUN GIAP AS DIRECTOR

11.1 Ordinary Resolution 6 was to re-elect Mr Ang Chun Giap (“**Mr Ang**”) as Director of the Company. Mr Ang retired in accordance with Article 86(1) 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 the Chairman of the Audit and Risk Management Committee. The resolution was duly proposed and seconded by a shareholder.

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

12. ORDINARY RESOLUTION 7 – RE-ELECTION OF MR CHEN MINGYU AS DIRECTOR

12.1 Ordinary Resolution 7 was to re-elect Mr Chen Mingyu (“**Mr Chen**”) as Director of the Company. Mr Chen retired in accordance with Article 86(1) 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 be the Lead Independent Director, the Chairman of the Nominating Committee, a member of the Remuneration Committee and a member of the Audit and Risk Management Committee. The resolution was duly proposed and seconded by a shareholder.

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

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13. ORDINARY RESOLUTION 8 – RE-ELECTION OF DR JIANG MINGHUA AS DIRECTOR

13.1 Ordinary Resolution 8 was to re-elect Dr Jiang Minghua (“**Dr Jiang**”) as Director of the Company. Dr Jiang retired in accordance with Article 86(1) 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 Audit and Risk Management Committee and the Nominating Committee. The resolution was duly proposed and seconded by a shareholder.

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

14. RETIREMENT OF DIRECTORS

It was noted that Ms Wang Qing, Mr Yang Chun-Jung and Mr Yeo Guat Kwang were retiring as Directors of the Company in accordance with Article 86(1) of the Articles of Association. As they had indicated that they would not be seeking re-election, they accordingly retired with effect from the conclusion of the AGM. The Company noted its heartfelt appreciation to Ms Wang Qing, Mr Yang Chun-Jung and Mr Yeo Guat Kwang for their invaluable contributions to the Board and the Company during their tenure of service.

SPECIAL BUSINESS

15. ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES

15.1 Ordinary Resolution 9 related to the grant of authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice. The resolution was duly proposed and seconded by a shareholder.

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

16. ORDINARY RESOLUTION 10 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE GHY PERFORMANCE SHARE PLAN

16.1 Ordinary Resolution 10 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.

16.2 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 10. The resolution was duly proposed and seconded by a shareholder.

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

17. ORDINARY RESOLUTION 11 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES PURSUANT TO THE GHY EMPLOYEE SHARE OPTION SCHEME

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- 17.1 Ordinary Resolution 11 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.
- 17.2 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 Resolution 11. The resolution was duly proposed and seconded by a shareholder.
- 17.3 Ordinary Resolution 11 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
18. **ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- 18.1 Ordinary Resolution 12 related to the proposed renewal of the share purchase mandate. The full text of the resolution was set out in item 10 of the Notice. 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 9 April 2024 (the “**Annual Report**”). The resolution was duly proposed and seconded by a shareholder.
- 18.2 Ordinary Resolution 12 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
19. **ORDINARY RESOLUTION 13 – PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
- 19.1 Ordinary Resolution 13 related to the proposed renewal of the shareholders’ general mandate for interested person transactions. The full text of the resolution was set out in item 11 of the Notice. Details of the proposed renewal of the shareholders’ general mandate for interested person transactions were set out in the appendix to the Annual Report.
- 19.2 It was noted that Ms Yue, who was a Mandated Interested Person (as defined in the appendix to the Annual Report), abstained from, and undertook to ensure that her respective associates (if any) would abstain from, voting on Ordinary Resolution 13 in relation to the proposed renewal of the general mandate for interested person transactions. The resolution was duly proposed and seconded by a shareholder.
- 19.3 Ordinary Resolution 13 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
20. **ORDINARY RESOLUTION 14 – PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO CROWE HORWATH FIRST TRUST LLP**
- 20.1 Ordinary Resolution 14 was to note the resignation of Deloitte & Touche LLP as auditors of the Company and to approve the appointment of Crowe Horwath First Trust LLP as auditors of the Company in place of Deloitte & Touche LLP, at a remuneration and on such terms as may be agreed between the Directors and Crowe Horwath First Trust LLP. The resolution was duly proposed and seconded by a shareholder. The full text of the resolution was set out in item 12 of the Notice. Details of the proposed change of auditors were set out in the appendix to the Annual Report.

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20.2 Ordinary Resolution 14 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

21. RESULTS OF AGM

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

Resolution no. and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	845,816,400	845,700,400	99.99	116,000	0.01
2 Declaration of a final tax-exempt one-tier dividend of 0.10 Singapore cents per share for the financial year ended 31 December 2023	845,816,400	845,700,400	99.99	116,000	0.01
3 Approval of the payment of Directors' fees of S\$300,000 for the financial year ending 31 December 2024, to be paid half-yearly in arrears	845,846,400	845,652,400	99.98	194,000	0.02
4 Re-election of Mr. Guo Jingyu as Director	216,998,000	216,878,000	99.94	120,000	0.06
5 Re-election of Ms. Yue Lina as Director	216,998,000	216,878,000	99.94	120,000	0.06
6 Re-election of Mr. Ang Chun Giap as Director	845,816,400	845,696,400	99.99	120,000	0.01
7 Re-election of Mr. Chen Mingyu as Director	845,816,400	845,696,400	99.99	120,000	0.01

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8	Re-election of Dr. Jiang Minghua as Director	845,816,400	845,696,400	99.99	120,000	0.01
Special Business						
9	Approval of the authority to allot and issue new shares	845,816,400	845,651,400	99.98	165,000	0.02
10	Approval of the authority to grant awards and issue shares pursuant to the GHY Performance Share Plan	186,998,000	186,833,000	99.91	165,000	0.09
11	Approval of the authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme	186,998,000	186,833,000	99.91	165,000	0.09
12	Approval of the renewal of the Share Purchase Mandate	845,816,400	845,698,400	99.99	118,000	0.01
13	Approval of the renewal of the Shareholders' General Mandate for Interested Person Transactions	216,998,000	216,877,000	99.94	121,000	0.06
14	Change of Auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP	845,816,400	845,697,400	99.99	119,000	0.01

22. CONCLUSION OF MEETING

There being no other business, the Meeting was declared closed.

GUO JINGYU

(Chairman of the Meeting)