

UPDATE REGARDING JAY CHOU'S CARNIVAL WORLD TOUR CONCERTS

1. JAY CHOU'S CARNIVAL WORLD TOUR CONCERTS IN THE PEOPLE'S REPUBLIC OF CHINA - ENTRY INTO COOPERATION AGREEMENT

The Board of Directors (the "**Board**") of G.H.Y Culture & Media Holding Co., Limited (the "**Company**") and together with its subsidiaries and associated companies, the "**Group**") is pleased to announce that Tianjin Xinyuan Culture & Broadcast Co., Ltd. (天津信遠文化傳播有限公司) ("**Tianjin Xinyuan**"), an indirect associated company of the Company, had on 19 June 2023 entered into a cooperation agreement ("**Cooperation Agreement**") with Shanghai Xixin Culture & Broadcast Co., Ltd.¹ (上海喜心文化传播有限公司) ("**Shanghai Xixin**").

Pursuant to the Cooperation Agreement, Tianjin Xinyuan had invested in and was named as co-organiser of a series of Jay Chou's Carnival World Tour concerts that were held in the city of Shanghai in the People's Republic of China ("**PRC**") from 12 October 2023 to 15 October 2023 (周杰伦 2023"嘉年华"世界巡回演唱会上海站).

The Group's involvement in these concerts is part of its Concert Production business by way of concert management. The Group's PRC concert production team collaborated with Shanghai Xixin in the concert production process, undertook liaison work with the artiste and his management team, and provided marketing, publicity, and other logistical services for these concerts. The entry into the Cooperation Agreement and the Group's involvement in these concerts are part of the Group's plan to ramp up its concert productions, particularly as the Group anticipates a strong rebound of the live performance market in the PRC after being largely dormant for nearly three years due to the COVID pandemic.

For shareholders' further information, the Cooperation Agreement as described above has been entered into in connection with the concert agreement with JVR Music International Ltd ("**JVR Music**"), the talent management agency of Jay Chou, under which JVR Music appointed the Group as the authorised agent pursuant to the grant of rights to undertake the production of concerts for Jay Chou in the People's Republic of China (excluding Hong Kong and Macau) on an ongoing basis ("**JVR Music Concert Agreement**").

The Cooperation Agreement is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the financial year ending 31 December 2023.

¹ Certain Chinese names and characters, such as those of entities have been translated into English or from English names and characters, solely for your convenience, and such translations should not be construed as representations that the English names actually represent Chinese names and characters or that the Chinese names actually represent the English names and characters.

2. **JAY CHOU'S CARNIVAL WORLD TOUR CONCERTS IN CERTAIN OTHER REGIONS - MASTER SURE LEGEND CONCERT AGREEMENT**

By way of an update, G.H.Y Culture & Media (Singapore) Pte. Ltd. ("**GHY Singapore**"), a wholly-owned subsidiary of the Company, had entered into an agreement with Sure Legend International Limited ("**Sure Legend**") dated 30 November 2018 ("**Master Sure Legend Concert Agreement**") for the grant of rights by Sure Legend to our Group to undertake the production of concerts and thereby, the appointment of the Group as the organiser of the worldwide concert tour of Jay Chou, in particular, the concerts under the theme, "Jay Chou 20-Year Concert", in Singapore, Malaysia, Australia, Japan and Thailand.

The Board wishes to update Shareholders that, in light of significant changes to the global media and entertainment industry brought about by the COVID-19 pandemic, certain terms and conditions of the Master Sure Legend Concert Agreement are no longer applicable in the context of the evolved industry landscape and change in circumstances.

As the initial series of concerts, being the concerts under the theme of "Jay Chou 20-Year Concert", to be undertaken by GHY Singapore under the Master Sure Legend Concert Agreement ("**Initial Concerts**"), had already been produced and completed and in view of the evolved industry landscape and change in circumstances, Sure Legend had notified the Group of its intention to re-negotiate the terms and re-execute all of its concert agreements entered into with various parties for the grant of rights for the production of concerts for Jay Chou globally. In this regard, Sure Legend and GHY Singapore have agreed to discontinue the Master Sure Legend Concert Agreement with effect from 27 September 2023 and Sure Legend had further confirmed in writing to the Group that the rights to undertake the production of the upcoming concerts by Jay Chou, namely the Jay Chou's Carnival World Tour Concerts in Thailand (Bangkok) in 2023 and in Japan (Yokohama) and Australia (Sydney and Melbourne) in 2024 ("**Upcoming Concerts**") will be granted to the Group, with new concert agreements in respect thereof to be deliberated and entered into in due course ("**New Sure Legend Concert Agreements**").

Given that the Initial Concerts had already been undertaken by the Company, Sure Legend had confirmed that the rights to undertake Upcoming Concerts will be granted to the Group subject to the entry into the New Sure Legend Concert Agreements, and that the Company expects to enter into the New Sure Legend Concert Agreements in due course, the discontinuation of the Master Sure Legend Concert Agreement is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the financial years ending 31 December 2023 and 31 December 2024.

For the avoidance of doubt, the JVR Music Concert Agreement as referred to paragraph 1 above remains in effect as at the date of this announcement.

3. **DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST**

JVR Music and Sure Legend are each 45% owned by Mr. Yang Jun Rong, a Non-Independent and Non-Executive Director of the Company, who is also the manager of Jay Chou. Mr. Yang also holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd, which has a direct interest of 76,230,000 shares in the Company. Save as aforesaid, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, other than through their respective shareholding interest in the Company, in respect of the foregoing.

4. FURTHER UPDATES TO SHAREHOLDERS

The Company will make further announcements to keep shareholders informed of the business updates of the Group, including the entry into the New Sure Legend Concert Agreements, as appropriate or when there are material updates or developments.

By Order of the Board
G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

Guo Jingyu
Executive Chairman and Group CEO
30 October 2023