

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

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

COMPLETION OF PROPOSED ACQUISITION OF 95.0% OF THE SHARES IN ORITA SINCLAIR SCHOOL OF DESIGN AND MUSIC PTE. LTD.

1. INTRODUCTION

- 1.1. 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**") refers to the announcement made by the Company on 18 December 2024 in relation to the proposed acquisition of 47,503,193 ordinary shares, representing 95.0% of the issued and paid-up capital of Orita Sinclair School of Design and Music Pte. Ltd. ("**Orita Sinclair**"), for a purchase consideration of S\$3,040,000 (the "**Previous Announcement**").
- 1.2. Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcement.

2. UPDATE ON THE CONDITIONS PRECEDENT

- 2.1. Further to the Previous Announcement, the Board wishes to provide an update on one (1) of the conditions precedent which has not been fulfilled as at the date of this announcement, namely, obtaining approval under the tenancy agreement dated 18 February 2022 (or such renewed tenancy agreement) for the lease of the premises known as 1 Kay Siang Road #06-01/02/10 Singapore 248922 for the deemed assignment of such premises as a result of Completion (the "**Outstanding Condition Precedent**").
- 2.2. The Vendors have informed the Purchaser that they have contacted the managing agent of the leased premises, C&W Services (S) Pte. Ltd., to notify and seek consent from the landlord regarding the deemed assignment of the lease. In response, C&W Services (S) Pte. Ltd.'s representative advised that, to inform the landlord of the deemed assignment, they will require details of the new shareholder and the latest business profile of Orita Sinclair. Since the updated business profile will only reflect the Purchaser as the new majority shareholder of Orita Sinclair after the Completion of the Proposed Transaction, the Purchaser has decided to waive the requirement to fulfil the Outstanding Condition Precedent on or prior to Completion.

3. COMPLETION OF THE PROPOSED ACQUISITION

- 3.1. Following the waiver of the Outstanding Condition Precedent as set out above and the fulfilment of the remaining Conditions Precedent set out in the SPA, the Board is pleased to announce that the Proposed Acquisition has been completed on 23 December 2024.
- 3.2. Pursuant to Completion, the Company will make the Second Tranche Consideration Payment (comprising S\$800,048.67 in cash and S\$799,951.33 in Consideration Shares) to Tay Eng Hoe, on behalf of himself and the other Vendors.

- 3.3. The Company will make a separate announcement in accordance with Rule 704(28) of the Listing Manual to announce the transfer of the Consideration Shares, upon the completion of such transfer.
- 3.4. Following Completion, Orita Sinclair is now an indirect subsidiary of the Company.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction or the Capital Injection, other than through their respective shareholding interests, direct or indirect, in the Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Transaction, the Capital Injection and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

6. FURTHER UPDATES

The Company will update the Shareholders if there are any material developments and will make the necessary announcements on SGXNet in compliance with the Mainboard Rules.

By Order of the Board
23 December 2024

Guo Jingyu
Executive Chairman and Executive Director