

G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED
(Company Registration No. 337751)
(Incorporated in the Cayman Islands on 29 May 2018)

UPDATE REGARDING THE GROUP'S CONCERT PRODUCTION BUSINESS SEGMENT

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcements made by the Company on (i) 2 October 2023 and 17 November 2023 in relation to Jay Chou's Carnival World Tour concert held in Bangkok and (ii) on 30 October 2023 in relation to, inter alia, the Jay Chou's Carnival World Tour Concerts in the People's Republic of China ("PRC") and the Master Sure Legend Concert Agreement ("30 October 2023 Announcement").

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**") wishes to provide the following updates in relation to its concert production business segment.

1. 1H2024 UPDATES

(a) Investment in Jay Chou's Carnival World Tour Concerts in the PRC

The Company wishes to update that the Group had entered into cooperation agreements with various co-organisers in respect of a series of Jay Chou's Carnival World Tour concerts that (i) were held in Hangzhou (杭州) on 18 to 21 April 2024, Fuzhou (福州) on 16 to 19 May 2024, and Changsha (长沙) on 30 May 2024 to 2 June 2024; and (ii) are scheduled to be held in Shenzhen (深圳) on 12 to 15 September 2024 and Nanjing (南京) on 26 to 29 September 2024 (the "**Cooperation Agreements**").

Pursuant to these Cooperation Agreements, the Group had invested in and was named as a co-organiser for such concerts. For the avoidance of doubt, the Group was an investor in such concerts and had not participated in the concert production process of such concerts (including the planning and/or execution of the concerts). Accordingly, as the Group's involvement in such concerts is limited to that of a financial investor, the Group's share of the profits from such concerts were recognised as "Other Income" in the consolidated financial statements of the Group (and not as revenue).

(b) Production of Concerts Outside of the PRC

Further to the 30 October 2023 Announcement, the Company wishes to inform shareholders that the Group had entered into three New Sure Legend Concert Agreements, and had undertaken the concert production of the concerts in connection therewith, being the (i) Jay Chou Bangkok Concerts which were held in December 2023, (ii) Jay Chou Carnival World Tour Concerts in Australia (Sydney and Melbourne) which were held in March 2024 ("**Jay Chou Australia Concert Agreement**"), and (iii) Jay Chou Carnival World Tour Concerts in Japan (Yokohama) which were held in April 2024 ("**Jay Chou Japan Concert Agreement**").

In addition to the above concert productions, the Company wishes to announce that:

- (i) G.H.Y Culture & Media (Singapore) Pte. Ltd. had entered into an investment agreement for the grant by Him International Music Pte. Ltd. of the concert production rights to the Group for the production of Power Station's "Because of Love" World Tour concert (the "**Power Station Concert Agreement**" and the

concert produced thereunder, the "**Power Station Concert**") which was held in Singapore in May 2024; and

- (ii) Tianjin Xinyuan Culture & Broadcast Co., Ltd. (天津信远文化传播有限公司), an indirect associated company of the Company, had entered into the cooperation agreement for the grant by Xinchengsi International Music Production Co., Ltd. (新成思国际音乐制作有限公司) of the concert production rights to the Group for the production of Angela Zhang's (张韶涵) World Tour 2024 (2024 张韶涵世界巡回演唱会) concert in Changshu, PRC (常熟) (the "**Angela Zhang PRC Concert Agreement**" and the concert to be produced thereunder, the "**Angela Zhang PRC Concert**"), scheduled to be held on 13 October 2024.

The Group's involvement in these concerts is part of its concert production business segment, by way of concert organisation of the Power Station Concert and concert management of the Angela Zhang PRC Concert.

Pursuant to the Jay Chou Australia Concert Agreement, the Jay Chou Japan Concert Agreement and the Power Station Concert Agreement and as announced by the Company in its financial statements announcement for the half year ended 30 June 2024 ("**1H2024**") dated 6 August 2024, the Group had completed six concert productions in Singapore, Australia and Japan in 1H2024, which contributed \$19.7 million in revenue for 1H2024, as compared to \$13.8 million in revenue for the half year ended 30 June 2023.

2. FURTHER UPDATES

The Company also wishes to update its shareholders that, notwithstanding that the Group secured the Angela Zhang PRC Concert Agreement, due to the existing market conditions, amongst others, the Company is of the view that it is likely that the concert production business segment would face a deterioration in earning prospects. As at the date of this announcement, the concert production projects of the Group is limited to the Angela Zhang PRC Concert. For the avoidance of doubt, the concert production business segment does not include the Group's investment in concerts as a financial investor.

Furthermore, challenging labour conditions have also impacted the Company, where the employees of the concert production team in Singapore, who are responsible for overseeing the overall concert organisation business segment of the Group, have left to pursue other personal opportunities. For completeness, the concert production team of the Group based in the PRC continues to oversee the concert management business of the Group and focuses on the management of the production of concerts in the PRC.

Nonetheless, despite the current challenges, the Company remains committed to pursuing opportunities in its concert production business segment as and when they arise. As stated in the 30 October 2023 Announcement, the Group had been notified by Sure Legend that the terms of the concert agreements for the grant of rights for the production of concerts for Jay Chou globally would have to re-negotiated, with new concert agreements entered into for each concert. The Group will also continue to identify and evaluate business opportunities to undertake the concert production for artistes, whether by way of concert organisation or concert management. Whilst the Company will consider various strategic measures to mitigate the impact of current challenges, there can be no assurance that the Group will be able to secure the rights to undertake the production of concerts for any artiste.

3. OTHERS

The Company will make further announcements to keep shareholders informed of the business updates of the Group, as appropriate or when there are material updates or developments.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. When in doubt as to the action they should take, shareholders and potential investors should consult their broker, bank manager, solicitor, accountant or other professional advisers.

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

Guo Jingyu
Executive Chairman and Group CEO
13 September 2024