

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 ON MONDAY, 28 APRIL 2025 AT 3.00 P.M.

DIRECTORS

Present:

Mr Guo Jingyu (attended virtually)
Mr Cui Peng
Ms Yue Lina (attended virtually)
Ms Zeng Yingxue (attended virtually)
Mr Ang Chun Giap
Mr Chen Mingyu
Dr Jiang Minghua
Mr Shamsul Kamar Bin Mohamed Razali
Mr Li Qi

COMPANY MANAGEMENT

Mr Tony Tang Congliang (Chief Financial Officer)

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 2025 (“**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. Shareholders and proxyholders were able to participate, vote 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.
- 1.3 Mr Guo Jingyu, the Executive Chairman and Group Chief Executive Officer (“**CEO**”), and Mr Tony Tang Congliang, the CFO of the Company, were invited to make short presentations on the Group.

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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 2024, recent corporate updates and financial performance summary for the financial year ended 31 December 2024 (“**FY2024**”).
- 2.2 The CEO shared that under the TV program and Film Production business segment, the Group signed a co-production agreement with iQIYI in October 2024 to co-produce a web drama series titled “Strange Tales of Tang Dynasty 3: Chang’an 唐朝詭事錄之長安”. The production commenced in October 2024 and is tentatively slated for completion and handover in 2025. The Group also signed a joint production and production cooperation with Youku Information Technology (Beijing) Co. Ltd (優酷信息技術北京有限公司) a subsidiary of Alibaba Group Holding Limited, to jointly produce a drama series titled “My Destiny 我和我的命”. The production commenced in November 2024 and is tentatively slated for completion of filming in the first half of 2025.
- 2.3 The CEO further shared that under the Concert Production business segment, the Group has completed six concert productions in Singapore, Australia and Japan and has completed the concert production of Angela Zhang’s (張韶涵) World Tour 2024 (2024 張韶涵世界巡回演唱會) concert in Changshu (常熟), People’s Republic of China (“**PRC**”). The Group will continue to identify and evaluate business opportunities to undertake concert productions for artistes.
- 2.4 In relation to the acquisition of Orita Sinclair School of Design and Music Pte. Ltd (“**Orita Sinclair**”), the CEO shared that further to the strategy to enhance business growth, the Group acquired a 95% equity interest in Orita Sinclair in December 2024. Orita Sinclair is a boutique private education institution in Singapore, specialising in design, music and media education programs. Orita Sinclair’s education curriculum and training programs in these creative fields complement the Group’s talent and management and content production services, ensuring a comprehensive approach to nurturing and developing talent. The acquisition also provides an opportunity for the Group to develop synergies by integrating educational expertise into the Group’s talent pipeline, supporting the Group’s efforts to expand the Group’s capabilities in producing high-quality content and fostering innovation within the creative sector.
- 2.5 The CEO shared other recent corporate updates, noting that the Group is a pioneer and leading force in producing high-quality short forms drama, which have a duration of between 10 and 19 minutes – an ideal format for storytelling, particularly for narratives of longer storylines. Currently, the two highest-budget short dramas in the market – “Contenders 獅城山海” and “Notes of DNA Appraiser 鑑定” are produced by the Group and are expected to be broadcasted soon. The CEO shared that with the abovementioned dramas, the Group will solidify their position as a trailblazer in high-quality short-form dramas, leading the industry’s transformation as a premium showcase format. As part of the Group’s strategic partnership with iQIYI, the Group will jointly develop a short-form drama series, “The Legend of the Immortals 烟雨神游記” that is planned to expand into its own “IP franchise” series, based on a romantic epic storyline that intricately blends the essence of Chinese mythology and folklore. With the majority of the production expected to be finished within a year, this drama series is slated for its debut broadcast in the summer or fall of 2026.

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- 2.6 The CEO further shared that the VR immersive experience center for the “Strange Tales of Tang Dynasty 2: To the West 唐朝詭事錄之西行” has been launched in several major cities in the PRC, marking a successful collaboration between the Group and iQIYI in integrating the Group’s intellectual property with technology-powered cultural tourism activities. A large-scale musical production of “Strange Tales of Tang Dynasty 3: Chang’an 唐朝詭事錄之長安” will premiere in Xi’an during the peak summer travel season, introducing a groundbreaking new format of live performance to the city.

3. CFO’S PRESENTATION

- 3.1 The CFO then presented the financial highlights for FY2024. The CFO shared that revenue increased by approximately RMB29.6 million from RMB388.0 million in FY2023 to RMB417.6 million in FY2024, mainly due to the following factors:

- the Group’s TV Program and Film Production business segment contributed a revenue of RMB292.5 million in FY2024, as a result of revenue recognised mainly from the drama series titled “Strange Tales of Tang Dynasty 3: Chang’an 唐朝詭事錄之長安”, Contenders 獅城山海”, “Identification 鑑定”, Strange Tales Jiang Cheng 江城詭事原無冤行者” and online short drama series;
- with the completion of six smaller-scale concert productions in Singapore, Australia and Japan during FY2024, the Group’s concert production business segment contributed revenue of RMB116.4 million; and
- the Others business segment mainly comprising Talent Management, Costume Props and Makeup services and Musical Play undertook a fewer number of projects and posted a revenue contribution of RMB8.7 million.

- 3.2 The CFO further shared that gross profit decreased by approximately RMB56.00 million to RMB41.9 million in FY2024. The Group’s gross profit margin decreased to 10% in FY2024, which was mainly attributable to the following:

- the TV Program and Film Production business segment was affected by legacy projects (during COVID-19) that were delayed and incurred inflated production costs, such historical costs resulting in a lower gross profit margin and gross profit in FY2024;
- the gross profit contribution from the Concert Production business segment decreased in FY2024 mainly due to lower income and higher cost of productions; and
- the Others business segment contributed a gross profit in FY2024 mainly due to better cost controls.

- 3.3 The CFO noted that the loss for the year was mainly attributable to:

- historical production costs from legacy projects (during COVID-19) which affected the business performance of the Group’s TV program and film production business segment, while the Concert Production business segment faced higher concert production costs in FY2024; and

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- recognition of one-time losses of approximately RMB86.1 million in FY2024 from “China Tournament January 2024 – Glory Soccer Tour” arising from the tournament’s cancellation.

Excluding the one-time losses recognised in FY2024, the Group would have recognised a loss of RMB58.2 million in FY2024 similar to that of the previous year.

- 3.4 Under cashflow highlights, the CFO shared that the Group has working capital of RMB392.4 million and cash and cash equivalents of RMB158.4 million as at 31 December 2024. The net asset value per share stood at approximately RMB49.0 cents as at 31 December 2024.
- 3.5 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 as part of the Group commitment to reward shareholders for their support and loyalty. The Board proposed a final dividend of 0.10 Singapore cent per share for FY2024, subject to shareholders’ approval.

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 and Reliance 3P Advisory Pte Ltd (“**Reliance**”) was appointed as the scrutineer.
- 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 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 has addressed questions received from shareholders by the deadline of 17 April 2025 by way of announcement on SGXNet, and the Company proceeded to address the questions received after the deadline.

Question 1

- 5.2 Taking into account the high amount of goodwill paid, inheritance of negative cash flow, the losses of the Group, and the market conditions for art and design in Singapore, could the Group have pursued lower valuation of Orita Sinclair?

Response from Company

- 5.3 The Company highlighted that the purchase consideration of Orita Sinclair was determined through arm's-length negotiations, taking into account several key factors, including potential synergies, future opportunities, the business prospects and potential of Orita Sinclair, findings from financial due diligence, and the fact that Orita Sinclair holds an ERF licence and a 4-year EduTrust Certification.

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- 5.4 Orita Sinclair offers a range of diploma programmes tailored to equip students with industry-relevant skills in design, communication, and music, which are complementary to the Group's businesses of (a) TV Programme and Film Production, (b) Concert Production, (c) Costumes Props and Make-Up Services and (d) Talent Management Services, in particular its Content Production and Talent Management Services business.
- 5.5 The Company would like to reiterate that this acquisition presents a strong opportunity for the Group to integrate educational expertise with talent cultivation, enhancing the Group's high-quality content production capabilities, and driving new innovation within the creative fields.

Question 2

- 5.6 Is the management confident in securing future Jay Chou concerts management opportunities for the Group?

Response from Company

- 5.7 As stated in the Company's 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 be re-negotiated, with new concert agreements to be entered into for each concert.
- 5.8 The Company emphasised that it is committed to pursuing all opportunities in its concert production business. Should the Jay Chou concert agreements be secured, the Company will make further announcements to update shareholders.

Question 3

Please clarify the Company's rationale for utilising treasury shares to purchase Orita Sinclair at such a consideration. Would cancellation of the treasury shares be of more benefit to shareholders?

Response from Company

- 5.10 The consideration for the purchase was agreed with the sellers to be a combination of cash and ordinary shares of the Company (to be transferred by way of treasury shares to one of the sellers).
- 5.11 By utilising treasury shares as partial payment, the cash outlay for this transaction by the Company was reduced. Separately, by accepting the Company's shares as part payment, it also reflects the seller's confidence in the Company's future plans and potential of Orita Sinclair.
- 5.12 As such, it would be more disadvantageous to the Company to pay the purchase consideration fully in cash.

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- 5.13 The Company reiterated that the acquisition of Orita Sinclair presents a strong opportunity for the Group to integrate educational expertise with talent cultivation, enhancing the Group's high-quality content production capabilities, and driving new innovation within the creative fields.
- 5.14 It was noted that there were no questions by shareholders or proxyholders onsite.
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 2024 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 2024. 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 2025, 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 SHAMSUL KAMAR BIN MOHAMED RAZALI AS DIRECTOR**
- 9.1 Ordinary Resolution 4 was to re-elect Mr. Shamsul Kamar Bin Mohamed Razali ("Mr Shamsul") as Director of the Company. Mr Shamsul retired in accordance with Article 86(1) of the Articles of Association of the Company and offered himself for re-election.
- 9.2 Upon re-election as a Director of the Company, Mr Shamsul would remain as a member of the Remuneration Committee. The resolution was duly proposed and seconded by a shareholder.
- 9.3 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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10. ORDINARY RESOLUTION 5 – RE-ELECTION OF MR LI QI AS DIRECTOR

- 10.1 Ordinary Resolution 5 was to re-elect Mr Li Qi (“**Mr Li**”) as Director of the Company. Mr Li retired in accordance with Article 86(1) of the Articles of Association of the Company and offered himself for re-election.
- 10.2 Upon re-election as a Director of the Company, Mr Li would remain as the Chairman of the Remuneration Committee. The resolution was duly proposed and seconded by a shareholder.
- 10.3 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 MS ZENG YINGXUE AS DIRECTOR

- 11.1 Ordinary Resolution 6 was to re-elect Ms Zeng Yingxue (“**Ms Zeng**”) as Director of the Company. Ms Zeng retired in accordance with Article 86(1) of the Articles of Association of the Company and offered herself for re-election. Upon re-election as a Director of the Company, she would remain as an Non-Independent and Non-Executive Director. 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 CUI PENG AS DIRECTOR

- 12.1 Ordinary Resolution 7 was to re-elect Mr Cui Peng (“**Mr Cui**”) as Director of the Company. Mr Cui 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 Executive Director. 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).

13. RESOLUTION 8 – RE-APPOINTMENT OF AUDITOR

- 13.1 Ordinary Resolution 8 was to re-appoint Crowe Horwath First Trust LLP, as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.
- 13.2 Ordinary Resolution 8 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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SPECIAL BUSINESS

14. **ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES**
- 14.1 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 8 of the Notice. The resolution was duly proposed and seconded by a shareholder.
- 14.2 Ordinary Resolution 9 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
15. **ORDINARY RESOLUTION 10 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE GHY PERFORMANCE SHARE PLAN**
- 15.1 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.
- 15.2 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.
- 15.3 Ordinary Resolution 10 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
16. **ORDINARY RESOLUTION 11 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES PURSUANT TO THE GHY EMPLOYEE SHARE OPTION SCHEME**
- 16.1 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.
- 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 Employee Share Option Scheme abstained from voting on Resolution 11. The resolution was duly proposed and seconded by a shareholder.
- 16.3 Ordinary Resolution 11 was put to vote and passed by way of a poll (detailed results of which are appended hereto).
17. **ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- 17.1 Ordinary Resolution 12 related to the proposed renewal of the share purchase mandate. The full text of the resolution was set out in item 11 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 2025 (the “**Annual Report**”). The resolution was duly proposed and seconded by a shareholder.

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

18. ORDINARY RESOLUTION 13 – PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

18.1 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 12 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.

18.2 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.

18.3 Ordinary Resolution 13 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

19. 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 the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors’ Report thereon | 693,279,300 | 693,167,400 | 99.98 | 111,900 | 0.02 |

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|-------------------------|--|-------------|-------------|-------|---------|------|
| 2 | Declaration of final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2024 | 693,286,600 | 693,174,700 | 99.98 | 111,900 | 0.02 |
| 3 | Approval of the payment of Directors' fees of S\$300,000 for the financial year ending 31 December 2025 to be paid half-yearly in arrears | 693,279,300 | 693,165,400 | 99.98 | 113,900 | 0.02 |
| 4 | Re-election of Mr. Shamsul Kamar Bin Mohamed Razali as Director | 693,279,300 | 693,167,400 | 99.98 | 111,900 | 0.02 |
| 5 | Re-election of Mr. Li Qi as Director | 693,283,300 | 693,171,400 | 99.98 | 111,900 | 0.02 |
| 6 | Re-election of Ms. Zeng Yingxue as Director | 693,283,300 | 693,171,400 | 99.98 | 111,900 | 0.02 |
| 7 | Re-election of Mr. Cui Peng as Director | 693,283,300 | 693,171,400 | 99.98 | 111,900 | 0.02 |
| 8 | Re-appointment of Crowe Horwath First Trust LLP as Auditors of the Company and authorising the Directors to fix their remuneration | 693,283,300 | 693,171,400 | 99.98 | 111,900 | 0.02 |
| Special Business | | | | | | |
| 9 | Approval of the authority to allot and issue new shares | 693,290,600 | 693,176,700 | 99.98 | 113,900 | 0.02 |

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|----|--|-------------|-------------|-------|---------|------|
| 10 | Approval of the authority to grant awards and issue shares pursuant to the GHY Performance Share Plan | 58,224,800 | 58,110,900 | 99.80 | 113,900 | 0.20 |
| 11 | Approval of the authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme | 58,224,800 | 58,110,900 | 99.80 | 113,900 | 0.20 |
| 12 | Approval of the renewal of the Share Purchase Mandate | 693,290,600 | 693,178,700 | 99.98 | 111,900 | 0.02 |
| 13 | Approval of the renewal of the Shareholders' General Mandate for Interested Person Transactions | 64,464,900 | 64,351,000 | 99.82 | 113,900 | 0.18 |

20. CONCLUSION OF MEETING

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

GUO JINGYU

(Chairman of the Meeting)