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

CO-PRODUCTION AGREEMENT WITH IQIYI

The Board of Directors ("**Board**") of G.H.Y Culture & Media Holding Co., Limited ("**Company**" and together with its subsidiaries and associated companies, "**GHY**" or "**Group**") wishes to announce that Tianjin Changxin Film & Media Co., Ltd. (天津长信影视传媒有限公司), an indirect associated company of the Company, has entered into a co-production agreement ("**Co-Production Agreement**") with iQIYI Inc. (北京爱奇艺科技有限公司), a company listed on NASDAQ Global Select Market.

Pursuant to the Co-Production Agreement, the parties have agreed to co-produce a web drama series titled "Strange Tales of Tang Dynasty 2: To the West 唐朝诡事录之西行", which will be filmed and produced in 2023.

The "Strange Tales of Tang Dynasty 唐朝诡事录" made its broadcast debut in September 2022 and quickly became a trending topic on major mainstream social media platforms in China. This generated significant readerships with positive reviews of the drama, placing "Strange Tales of Tang Dynasty 唐朝诡事录" as one of the most watched mystery action period drama series in 2022. Another spin-off short-form drama series, "Su Wuming of the Tang Dynasty 大唐来的苏无名", had also yielded good ratings and reviews.

To maximise the potential and economic value of its intellectual property ("**IP**") portfolio, GHY has developed an "IP Franchise" business strategy as the future roadmap for the Group's drama and film production business activities. The "IP Franchise" business strategy aims to create innovative content whilst retaining continuity, in order to make each production a recognisable part of a coherent franchise. Encouraged by the success and popularity of these drama series under "Strange Tales of Tang Dynasty 唐朝诡事录", GHY has identified the supernatural genre as part of this business strategy.

The co-production of this drama sequel, "Strange Tales of Tang Dynasty 2: To the West 唐朝诡事录之西行", is also part of the Group's business strategies and growth plans to create more monetisation opportunities, and to further diversify its portfolio of media and entertainment offerings.

At the same time, the Group plans to develop a series of short-form drama spin-offs of the drama characters, plotlines and internet characters from both the "Strange Tales of Tang Dynasty 2: To the West 唐朝诡事录之西行" and "Su Wuming of the Tang Dynasty 大唐来的苏无名", as well as an immersive live action game based on "Strange Tales of Tang Dynasty 唐朝诡事录".

The Company believes that the co-production and distribution of this drama series on iQIYI's video streaming platform is a testament to the strong partnership between GHY and iQIYI, and the strong network of business relationships and partnerships that the Group has established with key industry players in the media and entertainment industry, which the Company believes is crucial to the expansion of the Group's business and the execution of its long-term growth plans.

The Co-Production 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. 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.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, other than through their respective shareholding interests in the Company, in the Co-Production Agreement.

BY ORDER OF THE BOARD
G.H.Y CULTURE & MEDIA HOLDING CO., LIMITED

Guo Jingyu
Executive Chairman and Group CEO
26 April 2023