

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

(Company Registration No. 337751)

(Incorporated in the Cayman Islands on 29 May 2018)

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

DBS Bank Ltd. and UOB Kay Hian Private Limited are the joint issue managers and global coordinators (the "**Joint Issue Managers and Global Coordinators**") for the initial public offering of shares in, and listing of, G.H.Y Culture & Media Holding Co., Limited on the Main Board of the Singapore Exchange Securities Trading Limited. The Joint Issue Managers and Global Coordinators assume no responsibility for the contents of this announcement.

*Unless otherwise stated, capitalised terms used herein shall bear the same meaning ascribed to them in the Company's prospectus dated 11 December 2020 ("**Prospectus**") and the announcements of the Company dated 5 August 2021 and 12 November 2021 relating to the update on the use of proceeds from initial public offering ("**Previous Announcements**").*

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 Prospectus in relation to its initial public offering and listing on the Main Board of the Singapore Exchange Securities Trading Limited (the "**IPO**") and the Previous Announcements, and wishes to provide an update on the use of the proceeds from the IPO.

The Company received net proceeds amounting to approximately S\$101.0 million from the IPO, after deducting listing expenses of approximately S\$6.5 million, as set out in the section entitled "Use of Proceeds" in the Prospectus. As at the date of this announcement, the status of the use of the net proceeds from the IPO is as follows:

	Amount allocated (S\$ million)	Balance as at 5 November 2021 (S\$ million)	Amount utilised from 6 November 2021 to 25 January 2022 (S\$ million)	Balance as at 25 January 2022 (S\$ million)
Expansion of the TV program and film production business via investment in production ⁽¹⁾ , acquisitions, joint ventures and/or strategic alliances ⁽³⁾	64.5	20.2	(15.7) ⁽⁴⁾	4.5
Expansion of the concert production business via investment in production ⁽²⁾ , acquisitions, joint ventures and/or strategic alliances ⁽³⁾	21.5	21.5	—	21.5
General working capital purposes	15.0	6.8	—	6.8
Total	101.0	48.5	(15.7)	32.8

Notes:

- (1) Such investments have included and may include, but are not limited to, the production of dramas, films, online short-form video series, musicals and stage plays.
- (2) Such investments may include, but are not limited to, undertaking the production of concerts for a larger number of artistes in Singapore and in the region.
- (3) It is intended that out of the gross proceeds to be used for expansion of the TV program and film production business via investment in production, acquisitions, joint ventures and/or strategic alliances, 70.0% will be used for the expansion of the TV program and film production business in the PRC and 30.0% will be used for the expansion of the TV program and film production business in other countries.
- (4) The amount of approximately S\$15.7 million was mainly utilised in respect of production costs for ongoing drama and film projects of the Group, including but not limited to the crew salaries, artiste fees, meals and accommodation, costumes and props for such drama and film projects, primarily for the period of November 2021 to January 2022.

The above utilisations of the net proceeds are in accordance with the intended use of proceeds from the IPO as stated in the Prospectus.

The Company will continue to make periodic announcements on the utilisation of the balance of the net proceeds from the IPO as and when such proceeds are materially disbursed, and will also provide a status report on the use of proceeds in the annual reports and half-yearly financial results announcements of the Company.

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

Guo Jingyu
Executive Chairman and Group CEO
31 January 2022