

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

LAPSE OF EXCLUSIVITY PERIOD AND EXPIRATION OF MEMORANDUM OF UNDERSTANDING

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 defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's announcement dated 16 June 2021.

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 Company's announcement on 16 June 2021 in relation to the entry into a non-binding memorandum of understanding ("**MOU**") by GHY Singapore for the proposed investment in each of the entities within the Clover Films Group or their holding company.

The Board wishes to announce that, although GHY Singapore and the Existing Shareholders have been working towards entry into the definitive documents since entering into the MOU, definitive documents have not been entered into between GHY Singapore and the Existing Shareholders as at the date of this announcement. Given that the exclusivity period under the MOU expired on 15 September 2021, and there has been no extension to the exclusivity period, the MOU has lapsed and ceased to have further effect, save for the surviving clauses (which are common for transactions of this nature), and the parties will not be proceeding with the Proposed Investment. The lapse of the MOU is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2021.

As part of its growth strategy, the Group strives to tap on its extensive business network to forge strategic partnerships and strengthen its position as a leading player in the media and entertainment industry. Supported by a positive net cash position and working capital, the Group remains well-placed with its industry expertise to further grow across the business value chain. As such, notwithstanding the lapse of the MOU, the Company and the Clover Films Group will continue to explore other collaboration opportunities. The Company will also continue to identify other suitable opportunities to strengthen its presence in Singapore and Southeast Asia. The Company will provide relevant business updates to shareholders of the Company as and when appropriate.

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

Guo Jingyu
Executive Chairman and Group CEO
15 October 2021