

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

(Company Registration No. 337751)
(Incorporated in the Cayman Islands on 29 May 2018)

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.

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF G.H.Y CULTURE & MEDIA HOLDINGS CO., LIMITED (THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES AND ASSOCIATED ENTITIES, THE "GROUP") HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 29 APRIL 2021 AT 5.00 P.M.

DIRECTORS PRESENT

Mr Guo Jingyu
Ms Yue Lina
Ms Wang Qing
Mr Yang Jun Rong
Mr Yeo Guat Kwang
Dr Jiang Minghua
Mr Ang Chun Giap
Mr Sng Peng Chye
Mr Chen Mingyu

COMPANY MANAGEMENT

Ms Low Hui Min

COMPANY SECRETARY

Ms Ong Beng Hong

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING

The notice convening this meeting was taken as read.

CHAIRMAN

The Executive Chairman and Group Chief Executive Officer, Mr Guo Jingyu (the "**CEO**"), requested for the Company Secretary of the Company, Ms Ong Beng Hong (the "**Company Secretary**"), to conduct the annual general meeting on his behalf.

1. COMMENCEMENT OF MEETING

1.1 The Company Secretary welcomed the shareholders at the annual general meeting ("**AGM**") of the Company. The Company Secretary informed the meeting that in light of the ongoing developments on the COVID-19 situation and the safe distancing measures being in place, the Company's AGM was

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being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company Secretary also informed the meeting that:

- a. There would not be a question and answer session at the AGM; however, shareholders were requested to raise their questions in advance of the AGM. No question was received by the Company before the cut-off time and date of 5.00 p.m. on 26 April 2021.
- b. All depositors who wished to vote had been requested to submit their depositor proxy forms (the “**Depositor Proxy Forms**”) to appoint the CEO to vote on their behalf.
- c. The minutes of the AGM would be published on SGXNet and the Company’s website.

- 1.2 The Company Secretary introduced the Board of Directors (the “**Board**”) to the meeting.
- 1.3 The CEO and the Chief Financial Officer of the Company, Ms Low Hui Min (“**CFO**”), was invited by the Company Secretary to make a short presentation on the Company.

2. CEO PRESENTATION

- 2.1 The CEO proceeded to present an update on the Company’s business.
- 2.2 The CEO shared that since the establishment of the Company, the Company had been committed to establish as a leader in the media and entertainment industry in the Asia Pacific region. The Company had been consistent in delivering quality dramas, including but not limited to “Little Nyonya”, and organised the concerts featuring Jay Chou in Singapore at the beginning of 2020. Whilst the global pandemic had impacted the Company’s plans to expand, the Company has a unique business proposition of diversified exposure across the entertainment ecosystem with business segments in TV program and Film Production Services, Concert Production, Costumes, Props and Make-up Services and Talent Management Services. On 18 December 2020, the Company began a new chapter with its listing on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).
- 2.3 The CEO reassured shareholders that the Company will strive to produce more and high-quality dramas and films in the future with content innovation being the core foundation. The Company will also seize the opportunity upon the resumption of concerts post-pandemic to organise more concerts for outstanding singers in the People’s Republic of China (“**PRC**”) and other countries. In addition, in order to further develop the Company’s unique business ecosystem, the Company has dedicated teams focusing on the expansion of the Company’s business operations in other areas, including but not limited to, education. The CEO also highlighted that the Company had entered into a Memorandum of Understanding with iQIYI International Singapore Pte. Ltd. and their collaborative works were currently in the pipeline.
- 2.4 The CEO would like to express his gratitude towards all shareholders for their unwavering trust and support in the Company.

3. CFO PRESENTATION

- 3.1 The CFO proceeded to present an update on the Company’s business.

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- 3.2 The CFO shared that the Company is a leading player in the media and entertainment industry, focusing on the production and promotion of quality dramas, films and concerts in the Asia-Pacific region. The Company had also produced several dramas and films in the PRC, Singapore and Malaysia that had been broadcasted on leading streaming platforms and major television networks. The Group also engaged in concert production, talent management services to close to 60 artistes, costumes, props and make-up services.
- 3.3 The CFO shared that the Company is currently headquartered in Singapore and the PRC, with more than 160 employees across Singapore, Malaysia and the PRC.
- 3.4 The CFO shared that the Company was incorporated in 2018. In 2019 and 2020, the Company had completed and/or broadcasted several dramas and films which included the “Little Nyonya” and “Dance of the Sky Empire”, and also held concerts in 2020, featuring Jay Chou, a well-known PRC Taiwanese singer-songwriter. The CFO also noted that the tickets for Jay Chou’s concerts were 100% sold for both shows. The CFO also shared that in line with the current growing trend in the market, the Company had also launched its first online short drama series titled “Whimsical World”.
- 3.5 The CFO noted that the Company’s dramas were well-received by viewers and they were due to their high-quality content and strong end-to-end capabilities. The CFO noted that content innovation was the core foundation of the Company, and the Company had a strong scriptwriting team with a successful commercial track record. The CFO also highlighted that as the Company had oversight of the entire production process, it had better control over the final product. This approach resulted in overall cost savings for the Company translating into better gross profit margin for the Company.
- 3.6 The CFO noted that the Company had strong business working relationships with other leading streaming platforms and major television networks such as iQIYI, Youku and CCTV. This translated into top line growth for the Company.
- 3.7 The CFO noted that the Company’s growing portfolio of artistes contributed to the success of the Company’s concert production business. The CFO shared that the Company had secured the rights to produce concerts for Jay Chou on a long-term basis in Singapore, Australia, Malaysia, PRC (excluding Hong Kong and Macau), Japan and Thailand. The CFO shared that Jay Chou’s manager and his mother were also shareholders of the Company. The CFO shared that the Company were also currently in discussions with other international artistes for the organisation of concerts, musicals and stage plays.
- 3.8 The CFO noted that the Company attributed its success in the production of high-quality dramas and strong connection with customers to its employees. The CEO was supported by experienced key management personnel with a wealth of experience and capabilities across the entire business value chain.
- 3.9 The CFO shared that the Company is committed to becoming a leading media and entertainment group that it is always striving for continuous innovation and breakthroughs as seen from the Company’s future business plans which included education, online short-form video series, interactive content and comic adaptations. With the Company’s strengths, business strategies and future plans, the Company believes that it will continue to be a leading player in the entertainment and media industry.

TV program and film production segment

- 3.10 The CFO provided an overview on the Company’s business and revenue models. The CFO shared that the first business segment of the Company was its TV program and film production. The CFO highlighted that the engagement by clients for TV program and film production at a fixed fee made up

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approximately 10-15% of the Company's drama revenue. The CFO added that the productions that were sold or licensed to its clients for a fixed fee made up approximately 75-80% of the Company's drama revenue and the productions that were licensed to clients for variable fees based on viewership made up approximately 5-10% of the Company's drama revenue.

Concert production segment

- 3.11 The CFO shared that the second business segment of the Company was its concert production which consisted of proceeds from concert ticket sales and sponsorship income.

Talent management services segment

- 3.12 The CFO shared the Company's talent management services, and costume, props and make-up services made up the remaining of the Company's revenue.
- 3.13 The CFO shared that the Group was well-positioned within the industry ecosystem to capture growth across the entire value chain of media and entertainment industry. The Company was involved in the midstream and upstream of the drama value chain, and in the end-to-end production of television and web dramas and films. As such, the Company had better oversight and control over the entire production process and the final product. The CFO highlighted that this had helped to maximise production capabilities to increase operational efficiencies and generate overall cost savings.

Business strategies and future plans

- 3.14 The CFO shared about the Company's business strategies and future plans. The CFO shared that the Company's first business strategy was to expand its international reach and regional presence by penetrating into new markets in Southeast Asia. The CFO noted that iQIYI, Tencent and TikTok had also announced their plans to expand and invest in Southeast Asia. The Company was confident that this would help to strengthen its international reach and presence in the Asia-Pacific region particularly in Southeast Asia.
- 3.15 The CFO shared that as the Company established its core business segments of television and concert production, its second business strategy was to become a media and entertainment group focusing on high quality content, be technologically abreast and with an appetite for continuous innovation and breakthroughs. The new innovations of the Company included products such as short form videos series ranging from 5-15 minutes per episode, interactive content and comic adaptations which would bring monetisation opportunities for the Company.
- 3.16 The CFO shared that the Company's third business strategy was to create synergies across existing core businesses which included capitalising on the commercial success of dramas and films to introduce and produce stage plays and musicals. The CFO updated the Company launched its first musical titled “灵魂摆渡之永生” last November.
- 3.17 The CFO shared the Company last business strategy involved nurturing the Group's future talents through training programs and workshops via collaborations with industry leaders and education institutions. She added that this might bring opportunities for the talents to work with the Company in the future and the Company was exploring opportunities to launch its own training programs as the Company saw great market potential and the possibility to monetise its brand.

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4. PROCEEDINGS OF MEETING

- 4.1 The Company Secretary confirmed that a quorum was present and declared the meeting open.
- 4.2 The Company Secretary informed the meeting that the CEO had been appointed as proxy by all depositors who wished to exercise their votes at the AGM to vote for and against certain resolutions, and to abstain from voting on certain resolutions to be proposed at the meeting. Therefore, all votes shall be in accordance with the directions stated in the Depositor Proxy Forms submitted by depositors not less than 72 hours before the time of the AGM.
- 4.3 The Company Secretary informed the meeting that in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the meeting would be voted on by way of a poll. The Company Secretary reported that the Depositors Proxy Forms lodged had been checked and found to be in order.
- 4.4 The Company Secretary reported that Boardroom Corporate & Advisory Services Pte. (“**Boardroom**”) Ltd. had been appointed as the polling agent and DrewCorp Services Pte. Ltd. (“**DrewCorp**”) had been appointed as the scrutineer.
- 4.5 The Company Secretary noted that the poll voting paper signed by the CEO based on the directions given in the Depositor Proxy Forms had been submitted to Boardroom and scrutinised by DrewCorp.

5. RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED ACCOUNTS

- 5.1 Ordinary Resolution 1 was to adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor’s Report thereon.
- 5.2 Ordinary Resolution 1 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

6. RESOLUTION 2 – TO DECLARE FINAL DIVIDEND

- 6.1 Ordinary Resolution 2 was to declare a final tax exempt (one-tier) cash dividend of Singapore 1.07 cents per ordinary share for the financial year ended 31 December 2020.
- 6.2 Ordinary Resolution 2 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

7. RESOLUTION 3 – RE-ELECTION OF MR GUO JINGYU AS DIRECTOR

- 7.1 Ordinary Resolution 3 was to re-elect Mr Guo Jingyu as Director of the Company. Mr Guo Jingyu was retiring by rotation in accordance with Article 86(1) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, he would remain as the Executive Chairman and Group Chief Executive Officer, and a member of the Nominating Committee (“**NC**”).
- 7.2 Ordinary Resolution 3 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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8. RESOLUTION 4 – RE-ELECTION OF MS YUE LINA AS DIRECTOR

8.1 Ordinary Resolution 4 was to re-elect Ms Yue Lina as Director of the Company. Ms Yue Lina was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered herself for re-election. Upon re-election as a Director of the Company, Ms Yue Lina would remain as an Executive Director.

8.2 Ordinary Resolution 4 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

9. RESOLUTION 5 – RE-ELECTION OF MS WANG QING AS DIRECTOR

9.1 Ordinary Resolution 5 was to re-elect Ms Wang Qing as Director of the Company. Ms Wang Qing was retiring in accordance with Article 85(6) of the Articles of Association and had offered herself for re-election. Upon re-election as a Director of the Company, Ms Wang Qing would remain as an Executive Director.

9.2 Ordinary Resolution 5 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

10. RESOLUTION 6 – RE-ELECTION OF MR YANG CHUN-JUNG AS DIRECTOR

10.1 Ordinary Resolution 6 was to re-elect Mr Yang Chun-Jung as Director of the Company. Mr Yang Chun-Jung was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Mr Yang Chun-Jung would remain as a Non-Executive Director.

10.2 Ordinary Resolution 6 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

11. RESOLUTION 7 – RE-ELECTION OF MR YEO GUAT KWANG AS DIRECTOR

11.1 Ordinary Resolution 7 was to re-elect Mr Yeo Guat Kwang as Director of the Company. Mr Yeo Guat Kwang was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Mr Yeo Guat Kwang would remain as Lead Independent Director, Chairman of the NC and member of the Remuneration Committee (the “RC”).

11.2 Ordinary Resolution 7 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

12. RESOLUTION 8 – RE-ELECTION OF MR ANG CHUN GIAP AS DIRECTOR

12.1 Ordinary Resolution 8 was to re-elect Mr Ang Chun Giap as Director. Mr Ang Chun Giap was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Mr Ang Chun Giap would remain as an Independent Director and Chairman of the Audit and Risk Management Committee (“ARMC”).

12.2 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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13. RESOLUTION 9 – RE-ELECTION OF MR SNG PENG CHYE AS DIRECTOR

13.1 Ordinary Resolution 9 was to re-elect Mr Sng Peng Chye as Director. Mr Sng Peng Chye was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Mr Sng Peng Chye would remain as an Independent Director, Chairman of the RC and member of the ARMC.

13.2 Ordinary Resolution 9 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

14. RESOLUTION 10 – RE-ELECTION OF MR CHEN MINGYU AS DIRECTOR

14.1 Ordinary Resolution 10 was to re-elect Mr Chen Mingyu as Director. Mr Chen Mingyu was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Mr Chen Mingyu would remain as an Independent Director, and a member of the ARMC and RC.

14.2 Ordinary Resolution 10 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

15. RESOLUTION 11 – RE-ELECTION OF DR JIANG MINGHUA AS DIRECTOR

15.1 Ordinary Resolution 11 was to re-elect Dr Jiang Minghua as Director. Dr Jiang Minghua was retiring in accordance with Article 85(6) of the Articles of Association of the Company and had offered himself for re-election. Upon re-election as a Director of the Company, Dr Jiang Minghua would remain as an Independent Director and member of the NC.

15.2 Ordinary Resolution 11 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

16. RESOLUTION 12 – APPROVAL FOR PAYMENT OF DIRECTORS' FEES

16.1 Ordinary Resolution 12 was to approve the payment of \$11,232 as Directors' fees for the financial year ended 31 December 2020 as recommended by the Board.

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

17. RESOLUTION 13 – APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

17.1 Ordinary Resolution 13 was to approve the payment of \$310,000 as Directors' fees for the financial year ending 31 December 2021 as recommended by the Board.

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

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18. RESOLUTION 14 – RE-APPOINTMENT OF AUDITOR

18.1 Ordinary Resolution 14 was to re-appoint Messrs Deloitte & Touche LLP as auditors and to authorise the Directors to fix their remuneration. The Company Secretary informed that the Board had recommended the re-appointment of Deloitte & Touche LLP as auditor.

18.2 Ordinary Resolution 14 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

SPECIAL BUSINESS

19. RESOLUTION 15 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES

19.1 Ordinary Resolution 15 related to the grant of authority to the Directors to allot and issue new shares and convertible securities in the Company.

19.2 Ordinary Resolution 15 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

20. RESOLUTION 16 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE GHY PERFORMANCE SHARE PLAN

20.1 Ordinary Resolution 16 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.

20.2 As a matter of good corporate governance practice, the Directors who were also shareholders and were eligible to participate in the GHY Performance Share Plan, together with their associates, had abstained from voting on Ordinary Resolution 16.

20.3 Ordinary Resolution 16 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

21. RESOLUTION 17 – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES PURSUANT TO THE GHY EMPLOYEE SHARE OPTION SCHEME

21.1 Ordinary Resolution 17 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.

21.2 As a matter of good corporate governance practice, the Directors, who were also shareholders and were eligible to participate in the GHY Employee Share Option Scheme, together with their associates, had abstained from voting on Ordinary Resolution 17.

21.3 Ordinary Resolution 17 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

22. RESOLUTION 18 – ADOPTION OF THE SHARE PURCHASE MANDATE

22.1 Ordinary Resolution 18 related to the adoption of the share purchase mandate.

22.2 Ordinary Resolution 18 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

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23. RESOLUTION 19 – PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

23.1 Ordinary Resolution 19 related to the proposed renewal of the shareholders’ general mandate for interested person transactions.

23.2 Please note Ms Yue Lina and Mr Yang Chun-Jung, who were each a mandated interested person, had abstained from, and had undertaken to ensure that their respective associates (if any) would abstain from voting on Ordinary Resolution 19 in relation to the proposed renewal of the general mandate for interested person transactions.

23.3 Ordinary Resolution 19 was put to vote and passed by way of a poll (detailed results of which are appended hereto).

24. RESULTS OF THE AGM

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

		FOR			AGAINST	
Resolution no. and details		Total no. of shares represented by votes for and against the resolution	No. of shares	As a percent age of total votes (%)	No. of shares	As a percentage of total votes (%)
Ordinary Business						
1	Adoption of the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon	860,629,300	860,629,300	100.00	0	0.00
2	Declaration of first and final tax exempt (one-tier) dividend of 1.07 Singapore cents per ordinary share for the financial year	860,629,300	860,629,300	100.00	0	0.00

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	ended 31 December 2020					
3	Re-election of Mr Guo Jingyu as Director	860,629,300	860,629,300	100.00	0	0.00
4	Re-election of Ms Yue Lina as Director	860,629,300	860,629,300	100.00	0	0.00
5	Re-election of Ms Wang Qing as Director	860,629,300	860,629,300	100.00	0	0.00
6	Re-election of Mr Yang Chun-Jung as Director	860,629,300	860,629,300	100.00	0	0.00
7	Re-election of Mr Yeo Guat Kwang as Director	860,629,300	860,629,300	100.00	0	0.00
8	Re-election of Mr Ang Chun Giap as Director	860,629,300	860,629,300	100.00	0	0.00
9	Re-election of Mr Sng Peng Chye as Director	860,629,300	860,629,300	100.00	0	0.00
10	Re-election of Mr Chen Mingyu as Director	860,629,300	860,629,300	100.00	0	0.00
11	Re-election of Dr Jiang Minghua as Director	860,629,300	860,629,300	100.00	0	0.00
12	Approval of the payment of Directors' fees of S\$11,232 for the financial year ended	860,629,300	860,629,300	100.00	0	0.00

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	31 December 2020					
13	Approval of the payment of Directors' fees of S\$310,000 for the financial year ending 31 December 2021, to be paid half-yearly in arrears	860,629,300	860,629,300	100.00	0	0.00
14	Re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and authorising the Directors to fix their remuneration	860,629,300	860,629,300	100.00	0	0.00
Special Business						
15	Approval of the authority to allot and issue new shares	860,629,300	860,499,900	99.98	129,400	0.02
16	Approval of the authority to grant awards and issue shares pursuant to the GHY Performance Share Plan	142,516,700	142,086,300	99.70	430,400	0.30
17	Approval of the authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme	142,516,700	142,086,300	99.70	430,400	0.30

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18	Adoption of the Share Purchase Mandate	860,629,300	860,629,300	100.00	0	0.00
19	Approval of the renewal of the Shareholders' General Mandate for Interested Person Transactions	142,516,700	142,516,700	100.00	0	0.00

25. CONCLUSION OF MEETING

There being no other business, the Company Secretary closed the meeting at 5.30 p.m.

GUO JINGYU
Executive Chairman and Group CEO