

APPENDIX TO ANNUAL REPORT

APPENDIX DATED 9 APRIL 2024

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the issued share capital of G.H.Y Culture & Media Holding Co., Limited, you should immediately forward this Appendix together with the Notice of Annual General Meeting (“**AGM**”) and the accompanying Proxy Forms to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



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

(Incorporated in the Cayman Islands on 29 May 2018)

(Company Registration No: 337751)

APPENDIX TO ANNUAL REPORT

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- (2) THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- (3) THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO CROWE HORWATH FIRST TRUST LLP**

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated.

“2023 AGM”	:	The annual general meeting of the Company held on 27 April 2023 to seek Shareholders’ approval for, <i>inter alia</i> , the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company to be held on 26 April 2024 at 3.00 p.m., in a hybrid format, at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and using virtual meeting technology, notice of which is attached to the Annual Report
“Annual Report”	:	The annual report of the Company for FY2023 dated 9 April 2024
“Appendix”	:	This appendix to the Annual Report issued by the Company to the Shareholders
“Articles of Association”	:	The articles of association of the Company, as amended, varied or supplemented from time to time
“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company, currently comprising of Mr. Ang Chun Giap (as Chairman of the committee), Mr. Chen Mingyu and Dr. Jiang Minghua
“Auditors”	:	The auditors of the Company
“Cayman Islands Companies Act”	:	Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	G.H.Y Culture & Media Holding Co., Limited
“Concert Management”	:	The business of managing the concert production by (a) appointing sub-agents and/or collaborating with third party concert hosting companies or organisers who will undertake the execution of the other aspects of the concert production; and (b) conducting ancillary services such as marketing, publicity and logistics services in connection with the concert
“Concert Organisation”	:	The business of managing and executing the concert production, including obtaining the relevant licences and/or permits for the holding of concerts, booking of concert venues, coordinating ticket sales, production and engineering of stage design, lighting, sound and technical effects, concert merchandise, logistics, security arrangements and music recording

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- “Directors”** : The directors of the Company for the time being (collectively, the **“Board of Directors”**)
- “EAR Group”** : The Company, its subsidiaries and associated companies that are considered to be **“entities at risk”** within the meaning of Chapter 9 of the Listing Manual. For the avoidance of doubt, the PRC Affiliated Entities are considered as Entities at Risk and the EAR Group includes the PRC Affiliated Entities for the purposes of the IPT General Mandate
- “FY2022 Appendix”** : The appendix to the annual report of the Company for the financial year ended 31 December 2022 dated 12 April 2023 issued by the Company to the Shareholders in relation to the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate
- “FY2023”** : Financial year ended 31 December 2023
- “GHY Employee Share Option Scheme”** : The employee share option scheme of the Company approved by Shareholders on 25 November 2020
- “GHY Performance Share Plan”** : The performance share plan of the Company approved by Shareholders on 25 November 2020
- “Group”** : The Company, its subsidiaries and associated companies
- “Independent Directors”** : The Independent Directors of the Company as at the date of this Appendix, unless otherwise stated
- “IPT General Mandate”** : The general mandate from the Shareholders pursuant to Chapter 9 of the Listing Manual to enable any or all members of the Group, in the ordinary course of their business, to enter into Mandated Transactions with the Mandated Interested Persons which are necessary for the day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders
- “Latest Practicable Date”** : 25 March 2024, being the latest practicable date prior to the printing of this Appendix
- “Listing Manual”** : Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
- “Mandated Interested Persons”** : Ms. Yue Lina, Mr. Yang Zhigang and their associates (each a **“Mandated Interested Person”**)
- “Mandated Transactions”** : Transactions proposed to be entered into by the EAR Group and Mandated Interested Persons
- “Market Day”** : A day on which the SGX-ST is open for securities trading
- “Memorandum”** : The memorandum of association of the Company, as amended, varied or supplemented from time to time

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“NTA”	: Net tangible assets
“PRC Affiliated Entities”	: Beijing Changxin Film & Media Co., Ltd. (北京长信影视传媒有限公司), Beijing Yizhongdao Film & Media Co., Ltd. (北京易中道影视传媒有限公司), Tianjin Changxin Film & Media Co., Ltd. (天津长信影视传媒有限公司), Tianjin Ruyang Film & Media Co., Ltd. (天津如阳影视传媒有限公司), Xiamen Jinzhao Film Culture & Media Co., Ltd. (厦门今朝映画文化传媒有限公司), Guangzhou Fengye Culture & Media Co., Ltd. (广州风也文化传媒有限公司), Beijing Haifan Interactive Entertainment Management Consulting Co., Ltd. (北京嗨泛互娱管理咨询有限公司), Beijing N’Cubic LIVE Management Consulting Co., Ltd. (北京立次方管理咨询有限公司), Shanghai Haifan Interactive Entertainment Culture & Media Co., Ltd. (上海嗨泛互娱文化传媒有限公司), Shijiazhuang Changxin Film & Media Co., Ltd. (石家庄长信影视传媒有限公司) and N’Cubic LIVE (Shanghai) Culture & Media Co., Ltd. (立次方(上海)文化传媒有限公司), each an indirect associated company of the Company
“Register of Members”	: Register of Members of the Company
“ROE”	: Return on equity
“Securities Accounts”	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SFA”	: Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Purchase”	: The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Purchase Mandate
“Share Purchase Mandate”	: The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, issued Shares in accordance with the terms set out in this Appendix as well as the Cayman Islands Companies Act and the Listing Manual
“Shareholders”	: Registered holders of Shares
“Shares”	: Ordinary shares in the capital of the Company
“SIC”	: Securities Industry Council of Singapore
“Substantial Shareholder”	: A person (including a corporation) who has an interest, directly or indirectly, in 5.0% or more of the total number of voting Shares of the Company
“Sure Legend”	: Sure Legend International Limited
“Take-Over Code”	: Singapore Code on Take-overs and Mergers

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“ Treasury Shares ”	:	Issued Shares which were purchased by the Company and have been held by the Company continuously since purchase and have not been cancelled
“ S\$ ”, “ \$ ” and “ cents ”	:	Singapore dollars and cents, respectively
“ % ” or “ per cent ”	:	Per centum or percentage

All references to “**Yang Jun Rong**” in this Appendix shall be a reference to “**Yang Chun-Jung**”.

The terms “**subsidiary**” and “**associated company**” shall have the meaning ascribed to them in the Companies Act 1967 of Singapore and the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as the case may be.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Cayman Islands Companies Act, the SFA, the Listing Manual, the Take-Over Code or any relevant laws of Singapore or any modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Cayman Islands Companies Act, the SFA, the Listing Manual, the Take-Over Code or any relevant laws of Singapore or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any reference to a date and/or time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Purchase Mandate, the proposed renewal of the IPT General Mandate and the proposed change of Auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP.

Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the proposed renewal of the Share Purchase Mandate, the proposed renewal of the IPT General Mandate and the proposed change of Auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP.

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

(Company Registration No: 337751)
(Incorporated in the Cayman Islands)

Directors

Mr. Guo Jingyu (郭靖宇) (Executive Chairman and Group CEO)
Ms. Yue Lina (岳丽娜) (Executive Director)
Ms. Wang Qing (王清) (Executive Director)
Mr. Yang Jun Rong (楊峻榮) (Non-Independent and Non-Executive Director)
Mr. Yeo Guat Kwang (Lead Independent Director)
Mr. Ang Chun Giap (Independent and Non-Executive Director)
Mr. Chen Mingyu (陈明宇) (Independent and Non-Executive Director)
Dr. Jiang Minghua (江明华) (Independent and Non-Executive Director)
Mr. Shamsul Kamar Bin Mohamed Razali (Independent and Non-Executive Director)
Mr. Li Qi (李其) (Independent and Non-Executive Director)
Ms. Zeng Yingxue (曾映雪) (Non-Independent and Non-Executive Director)

Registered Office

The offices of Conyers Trust
Company (Cayman) Limited
Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

9 April 2024

To: The Shareholders of G.H.Y Culture & Media Holding Co., Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **AGM.** The Company has on 9 April 2024 issued the Notice of AGM convening the AGM which will be held in a hybrid format, at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and using virtual meeting technology on 26 April 2024 at 3.00 p.m. to seek Shareholders' approval for, *inter alia*:
- (a) the proposed renewal of the Share Purchase Mandate;
 - (b) the proposed renewal of the IPT General Mandate; and
 - (c) the proposed change of Auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP,
- (together, the "**Proposed Resolutions**").
- 1.2 **Appendix.** The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Resolutions.
- 1.3 Under the Cayman Islands Companies Act, only a person who agrees to become a shareholder of a Cayman Islands company and whose name is entered in the register of members of the Cayman Islands company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of the Cayman Islands, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the AGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Articles of Association.

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Pursuant to Article 77 of the Company's Articles of Association, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the relevant general meeting, supplied by CDP to the Company as CDP's proxies to vote on behalf of CDP at a general meeting of the Company.

Administrative arrangements have been made with CDP to allow Depositors to take part in the AGM. Depositors who wish to participate in the AGM and exercise their votes, and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the AGM, supplied by CDP to the Company, may participate in the AGM as CDP's proxies. Please refer to paragraph 8 of this Appendix in respect of the action to be taken if you wish to attend and/or vote at the AGM.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 **Introduction.** As a Cayman Islands-incorporated company listed on the Mainboard of the SGX-ST, any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Cayman Islands Companies Act, the Memorandum, the Articles of Association, the Listing Manual, the Take-Over Code and such other laws and regulations as may, for the time being, be applicable. Article 3(2) of the Articles of Association provides, *inter alia*, that subject to the Cayman Islands Companies Act, the Memorandum and Articles of Association and, where applicable, the rules or regulations of the SGX-ST, the Company shall have the power to purchase or otherwise acquire its issued Shares and such power shall be exercisable by the Board of Directors in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is also required to obtain prior approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the AGM for the renewal of the Share Purchase Mandate to enable the Company to purchase or acquire its issued Shares.

At the 2023 AGM, the Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate. The authority and limitations of the Share Purchase Mandate were set out in the FY2022 Appendix and the ordinary resolution in the notice of the 2023 AGM dated 12 April 2023, respectively. The authority contained in the Share Purchase Mandate renewed at the 2023 AGM was expressed to be in force until the conclusion of the next annual general meeting of the Company and as such, would be expiring on 26 April 2024, being the date of the forthcoming AGM of the Company. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM of the Company.

If approved by Shareholders at the AGM, the authority conferred by the Share Purchase Mandate will continue in force until the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority, or the date by which such annual general meeting is required to be held or if it is revoked or varied by ordinary resolution of the Company in general meeting, or the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest, and may thereafter be renewed by Shareholders in a general meeting of the Company.

2.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) the Share Purchase Mandate will provide the Company with the flexibility to undertake share purchases and acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force;

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- (b) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced;
- (c) the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) repurchased Shares which are held by the Company as treasury shares may, *inter alia*, to the extent permitted by applicable law, be transferred for the purposes of or pursuant to share schemes implemented by the Company, including the GHY Performance Share Plan and the GHY Employee Share Option Scheme. Where Treasury Shares are used for this purpose, such share schemes will not have any dilutive effect to the extent that no new Shares are issued. The use of Treasury Shares in lieu of issuing new shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on Share Purchases pursuant to the Share Purchase Mandate, if approved at the AGM, are summarised below:

2.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10.0% of the issued Shares at the date of the AGM at which the Share Purchase Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Islands Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as Treasury Shares or subsidiary holdings will be disregarded for the purposes of calculating the 10.0% limit.

Purely for illustrative purposes, on the basis of 1,067,949,600 Shares in issue as at the Latest Practicable Date (excluding 5,842,400 Treasury Shares) and assuming that (a) no further Shares are issued on or prior to the AGM; and (b) no further Shares are purchased by the Company and held as Treasury Shares, the purchase or acquisition by the Company of 6.0% of its issued Shares (with a view to maintaining a buffer to its public float as at the Latest Practicable Date) will result in the purchase or acquisition of 64,076,976 Shares.

However, as stated in paragraph 2.2 above and paragraph 2.7 below, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would affect the listing status of the Company on the SGX-ST. The public float in the issued Shares as at the Latest Practicable Date is disclosed in paragraph 2.9 below.

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2.3.2 **Duration of Authority**

Purchases or acquisition of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Purchase Mandate is approved, until:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the resolution granting the said authority, or the date by which such annual general meeting is required to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by ordinary resolution of the Company in general meeting; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions, excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses.

2.3.3 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share Purchase; and/or
- (b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Cayman Islands Companies Act, the Memorandum, the Articles of Association and/or other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

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- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and (ii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue a prospectus containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances; and
- (3) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 **Purchase Price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110.0% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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- 2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company may either be held by the Company as a Treasury Share in accordance with the Cayman Islands Companies Act or treated as cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal value of the Shares purchased or otherwise acquired by the Company and which are not held as Treasury Shares.
- 2.5 **Treasury Shares.** Under the Cayman Islands Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares, provided that:
- (a) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;
 - (b) the relevant provisions of the memorandum and articles of association (if any) are complied with; and
 - (c) the company is authorised in accordance with the company's articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

Some of the provisions on treasury shares under the Cayman Islands Companies Act and the Listing Manual are summarised below:

2.5.1 **Maximum Holdings**

Shares purchased by the Company will be treated as cancelled on purchase unless, subject to the Memorandum and the Articles of Association, the Directors resolve, prior to the purchase, to hold such Shares in the name of the Company as Treasury Shares.

Under laws of the Cayman Islands, where Shares are held as Treasury Shares, the Company shall be entered in the Register of Members as holding those Shares.

2.5.2 **Voting and Other Rights**

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and any purported exercise of such a right shall be void. A Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Articles of Association of the Company or the Cayman Islands Companies Act.

In addition, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed and shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

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2.5.3 *Disposal and Cancellation*

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-Over Code):

- (a) cancel the Treasury Shares in accordance with the Articles of Association of the Company and if so cancelled, the amount of the Company's issued share capital (but not the Company's authorised share capital) shall be diminished by the nominal or par value of those Treasury Shares accordingly;
- (b) transfer the Treasury Shares for the purposes of or pursuant to share schemes implemented by the Company, including the GHY Performance Share Plan and the GHY Employee Share Option Scheme; or
- (c) transfer the Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares).

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such usage, and the value of the treasury shares comprised in such usage.

- 2.6. **Source of Funds.** In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with the Articles of Association, the Cayman Islands Companies Act and any other applicable laws in Singapore and the Cayman Islands. Furthermore, the Company may not purchase or acquire its Shares on the SGX-ST in accordance with the Articles of Association or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Cayman Islands Companies Act, such purchases may be effected out of profits of the Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for that purpose. In order to effect a purchase of Shares out of profits or the share premium account, the Company will have to ensure that it has sufficient profits and amounts in the share premium account. Further, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, a purchase of Shares by the Company may also be effected by a payment out of capital. A payment out of capital by the Company for the purchase of Shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The purchase of its own Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

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2.7 **Financial Effects.** Under the Cayman Islands Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, by a payment out of capital. Where the purchased or acquired Shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:

- (a) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (b) the profits of the Company where the Shares were purchased out of the profits of the Company;
- (c) the share premium account where the Shares were purchased out of the share premium account of the Company; or
- (d) the share capital, share premium and profits of the Company proportionately where the Shares were purchased out of the capital, share premium and profits of the Company.

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate would depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as Treasury Shares or cancelled.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2023 are based on the assumptions set out below.

2.7.1 **Purchase or Acquisition out of Capital, Share Premium and/or Profits**

Under the Cayman Islands Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits or share premium account or the proceeds of a fresh issue of Shares made for that purpose or, subject to Section 37 of the Cayman Islands Companies Act and in the manner authorised by the Articles of Association, by a payment out of capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of share premium and/or profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 **Number of Shares Acquired or Purchased**

As at the Latest Practicable Date, the Company has 1,067,949,600 Shares in issue (excluding 5,842,400 Treasury Shares), with approximately 16.9% of the issued Shares held by public Shareholders. The Company does not have any subsidiary holdings.

Purely for illustrative purposes, on the basis of 1,067,949,600 issued Shares as at the Latest Practicable Date (excluding 5,842,400 Treasury Shares) and assuming that (a) no further Shares are issued on or prior to the AGM; and (b) no further Shares are purchased by the Company and held as Treasury Shares, the purchase or acquisition by the Company of 6.0% of its issued Shares (with a view to maintaining a buffer to its public float as at the Latest Practicable Date) will result in the purchase or acquisition of 64,076,976 Shares.

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2.7.3 **Maximum Price Paid for Shares Acquired or Purchased**

- (a) In the case of Market Purchases by the Company, assuming that the Company purchases or acquires the 64,076,976 Shares at the Maximum Price of S\$0.29 for one Share (being the price equivalent to 105.0% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 64,076,976 Shares is approximately \$18,583,000.
- (b) In the case of Off-Market Purchases by the Company, assuming that the Company purchases or acquires the 64,076,976 Shares at the Maximum Price of S\$0.30 for one Share (being the price equivalent to 110.0% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 64,076,976 Shares is approximately \$19,224,000.

2.7.4 **Illustrative Financial Effects**

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.1 to 2.7.3 above, as well as the following:

- (a) such purchase or acquisition of Shares is financed by the internal resources of the Company available as at 31 December 2023;
- (b) there were no issuances of Shares by the Company and no Shares were purchased by the Company after the Latest Practicable Date; and
- (c) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the purchase or acquisition of 64,076,976 Shares, representing 6.0% of the total Shares in issue, pursuant to the Share Purchase Mandate:

- (a) by way of purchases made entirely out of capital and held as Treasury Shares;
- (b) by way of purchases made partially out of profits, with the balance out of capital, and held as Treasury Shares;
- (c) by way of purchases made entirely out of capital and cancelled; and
- (d) by way of purchases made partially out of profits, with the balance out of capital, and cancelled,

on the audited financial statements of the Group and the Company for FY2023 are set out below:

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- (a) Purchases of 64,076,976 Shares representing 6.0% of such issued Shares made entirely out of capital and held as Treasury Shares

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000
As at 31 December 2023						
Share capital	14	14	14	14	14	14
Share premium	111,979	111,979	111,979	111,979	111,979	111,979
Capital reserve	629	629	629	–	–	–
Statutory reserve	297	297	297	–	–	–
Retained earnings	15,867	15,867	15,867	(174)	(174)	(174)
Treasury shares	(2,687)	(21,270)	(21,911)	(2,687)	(21,270)	(21,911)
Translation reserves	(1,157)	(1,157)	(1,157)	–	–	–
Non-controlling interest	(1,239)	(1,239)	(1,239)	–	–	–
Total Shareholders' Equity	123,703	105,120	104,479	109,132	90,549	89,908
NTA ⁽¹⁾	108,146	89,563	88,922	100,614	82,031	81,390
Current Assets	153,702	135,119	134,478	104,655	104,439	104,439
Current Liabilities	47,248	47,248	47,248	4,041	22,408	23,049
Total Borrowings	12,484	12,484	12,484	–	–	–
Cash and Cash Equivalents	51,100	32,517	31,876	216	–	–
Loss attributable to Owners of the Group	(9,664)	(9,664)	(9,664)	(170)	(170)	(170)
Number of Shares ('000) (Excluding Treasury Shares) at LPD ⁽⁶⁾	1,067,950	1,003,873	1,003,873	1,067,950	1,003,873	1,003,873
Weighted Average Number of Shares ('000) at LPD ⁽⁶⁾	1,068,470	1,036,432	1,036,432	1,068,470	1,036,432	1,036,432
Financial Ratios						
NTA per Share ⁽²⁾⁽⁴⁾ (cents)	10.13	8.92	8.86	9.42	8.17	8.11
Basic LPS ⁽³⁾⁽⁴⁾ (cents)	(0.90)	(0.93)	(0.93)	(0.02)	(0.02)	(0.02)
Current Ratio (times)	3.25	2.86	2.85	25.90	4.66	4.53
Gearing Ratio ⁽⁵⁾ (times)	0.18	0.22	0.22	–	–	–

Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in associates.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the Latest Practicable Date ("LPD").
- (3) Basic Loss Per Share ("LPS") equals to net loss attributable to owners of the Company divided by the weighted average number of Shares for the past 12 months ended 25 March 2024, the LPD.
- (4) Based on the total number of 1,067,949,600 issued Shares (excluding Treasury Shares) before the Share Purchase as at the LPD and 1,003,872,624 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (b) *Purchases of 64,076,976 Shares representing 6.0% of such issued Shares made partially out of profits, with the balance out of capital, and held as Treasury Shares*

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000
As at 31 December 2023						
Share capital	14	14	14	14	14	14
Share premium	111,979	111,979	111,979	111,979	111,979	111,979
Capital reserve	629	629	629	–	–	–
Statutory reserve	297	297	297	–	–	–
Retained earnings	15,867	15,867	15,867	(174)	(174)	(174)
Treasury shares	(2,687)	(21,270)	(21,911)	(2,687)	(21,270)	(21,911)
Translation reserves	(1,157)	(1,157)	(1,157)	–	–	–
Non-controlling interest	(1,239)	(1,239)	(1,239)	–	–	–
Total Shareholders' Equity	123,703	105,120	104,479	109,132	90,549	89,908
NTA ⁽¹⁾	108,146	89,563	88,922	100,614	82,031	81,390
Current Assets	153,702	135,119	134,478	104,655	104,439	104,439
Current Liabilities	47,248	47,248	47,248	4,041	22,408	23,049
Total Borrowings	12,484	12,484	12,484	–	–	–
Cash and Cash Equivalents	51,100	32,517	31,876	216	–	–
Loss attributable to Owners of the Group	(9,664)	(9,664)	(9,664)	(170)	(170)	(170)
Number of Shares ('000) (Excluding Treasury Shares) at LPD ⁽⁶⁾	1,067,950	1,003,873	1,003,873	1,067,950	1,003,873	1,003,873
Weighted Average Number of Shares ('000) at LPD ⁽⁶⁾	1,068,470	1,036,432	1,036,432	1,068,470	1,036,432	1,036,432
Financial Ratios						
NTA per Share ⁽²⁾⁽⁴⁾ (cents)	10.13	8.92	8.86	9.42	8.17	8.11
Basic LPS ⁽³⁾⁽⁴⁾ (cents)	(0.90)	(0.93)	(0.93)	(0.02)	(0.02)	(0.02)
Current Ratio (times)	3.25	2.86	2.85	25.90	4.66	4.53
Gearing Ratio ⁽⁵⁾ (times)	0.18	0.22	0.22	–	–	–

Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in associates.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the LPD.
- (3) LPS equals to net loss attributable to owners of the Company divided by the weighted average number of Shares for the past 12 months ended 25 March 2024, the LPD.
- (4) Based on the total number of 1,067,949,600 issued Shares (excluding Treasury Shares) before the Share Purchase as at the LPD and 1,003,872,624 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (c) Purchases of 64,076,976 Shares representing 6.0% of such issued Shares made entirely out of capital and cancelled

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000
As at 31 December 2023						
Share capital	14	11	11	14	11	11
Share premium	111,979	93,399	92,758	111,979	93,399	92,758
Capital reserve	629	629	629	–	–	–
Statutory reserve	297	297	297	–	–	–
Retained earnings	15,867	15,867	15,867	(174)	(174)	(174)
Treasury shares	(2,687)	(2,687)	(2,687)	(2,687)	(2,687)	(2,687)
Translation reserves	(1,157)	(1,157)	(1,157)	–	–	–
Non-controlling interest	(1,239)	(1,239)	(1,239)	–	–	–
Total Shareholders' Equity	123,703	105,120	104,479	109,132	90,549	89,908
NTA ⁽¹⁾	108,146	89,563	88,922	100,614	82,031	81,390
Current Assets	153,702	135,119	134,478	104,655	104,439	104,439
Current Liabilities	47,248	47,248	47,248	4,041	22,408	23,049
Total Borrowings	12,484	12,484	12,484	–	–	–
Cash and Cash Equivalents	51,100	32,517	31,876	216	–	–
Loss attributable to Owners of the Group	(9,664)	(9,664)	(9,664)	(170)	(170)	(170)
Number of Shares ('000) (Excluding Treasury Shares) at LPD ⁽⁶⁾	1,067,950	1,003,873	1,003,873	1,067,950	1,003,873	1,003,873
Weighted Average Number of Shares ('000) at LPD ⁽⁶⁾	1,068,470	1,036,432	1,036,432	1,068,470	1,036,432	1,036,432
Financial Ratios						
NTA per Share ⁽²⁾⁽⁴⁾ (cents)	10.13	8.92	8.86	9.42	8.17	8.11
Basic LPS ⁽³⁾⁽⁴⁾ (cents)	(0.90)	(0.93)	(0.93)	(0.02)	(0.02)	(0.02)
Current Ratio (times)	3.25	2.86	2.85	25.90	4.66	4.53
Gearing Ratio ⁽⁵⁾ (times)	0.18	0.22	0.22	–	–	–

Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in associates.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the LPD.
- (3) LPS equals to net loss attributable to owners of the Company divided by the weighted average number of Shares for the past 12 months ended 25 March 2024, the LPD.
- (4) Based on the total number of 1,067,949,600 issued Shares (excluding Treasury Shares) before the Share Purchase as at the LPD and 1,003,872,624 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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- (d) Purchases of 64,076,976 Shares representing 6.0% of such issued Shares made partially out of profits, with the balance out of capital, and cancelled

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000	Before Share Buyback \$'000	Market Purchase \$'000	Off-Market Purchase \$'000
As at 31 December 2023						
Share capital	14	11	11	14	11	11
Share premium	111,979	93,399	92,758	111,979	93,399	92,758
Capital reserve	629	629	629	–	–	–
Statutory reserve	297	297	297	–	–	–
Retained earnings	15,867	15,867	15,867	(174)	(174)	(174)
Treasury shares	(2,687)	(2,687)	(2,687)	(2,687)	(2,687)	(2,687)
Translation reserves	(1,157)	(1,157)	(1,157)	–	–	–
Non-controlling interest	(1,239)	(1,239)	(1,239)	–	–	–
Total Shareholders' Equity	123,703	105,120	104,479	109,132	90,549	89,908
NTA ⁽¹⁾	108,146	89,563	88,922	100,614	82,031	81,390
Current Assets	153,702	135,119	134,478	104,655	104,439	104,439
Current Liabilities	47,248	47,248	47,248	4,041	22,408	23,049
Total Borrowings	12,484	12,484	12,484	–	–	–
Cash and Cash Equivalents	51,100	32,517	31,876	216	–	–
Loss attributable to Owners of the Group	(9,664)	(9,664)	(9,664)	(170)	(170)	(170)
Number of Shares ('000) (Excluding Treasury Shares) at LPD ⁽⁶⁾	1,067,950	1,003,873	1,003,873	1,067,950	1,003,873	1,003,873
Weighted Average Number of Shares ('000) at LPD ⁽⁶⁾	1,068,470	1,036,432	1,036,432	1,068,470	1,036,432	1,036,432
Financial Ratios						
NTA per Share ⁽²⁾⁽⁴⁾ (cents)	10.13	8.92	8.86	9.42	8.17	8.11
Basic LPS ⁽³⁾⁽⁴⁾ (cents)	(0.90)	(0.93)	(0.93)	(0.02)	(0.02)	(0.02)
Current Ratio (times)	3.25	2.86	2.85	25.90	4.66	4.53
Gearing Ratio ⁽⁵⁾ (times)	0.18	0.22	0.22	–	–	–

Notes:

- (1) NTA refers to net assets less intangible assets which include right-of-use assets, goodwill, intangible assets, deferred tax assets, investments in subsidiaries, investment in joint venture and investment in associates.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at the LPD.
- (3) LPS equals to net loss attributable to owners of the Company divided by the weighted average number of Shares for the past 12 months ended 25 March 2024, the LPD.
- (4) Based on the total number of 1,067,949,600 issued Shares (excluding Treasury Shares) before the Share Purchase as at the LPD and 1,003,872,624 issued Shares (excluding Treasury Shares) after the Share Purchase.
- (5) Gearing ratio equals to total borrowings, lease liabilities and investment funds from investors divided by total shareholders' equity.
- (6) Refers to the Latest Practicable Date.

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The actual financial effects of the Share Purchase Mandate will depend on the number and purchase price of the Shares purchased or acquired by the Company. As stated, the Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements, financial position and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical numbers for FY2023, and is not necessarily representative of future financial performance.

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares as mandated. In addition, the Company may cancel or hold as treasury shares all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

- 2.8 **Tax Implications.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.
- 2.9 **Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10.0% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is held by public shareholders at all times. As at the Latest Practicable Date, on the basis of 1,067,949,600 issued Shares (excluding preference shares, convertible equity securities and treasury shares), approximately 16.9% of the issued Shares are held by public Shareholders. Accordingly, the Company notes that there is an insufficient number of the Shares in issue held by public Shareholders which would permit the Company to potentially undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10.0% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST.

The Company, when purchasing its Shares, will ensure (a) that there is a sufficient float for an orderly market in its securities; and (b) that the listing status of the Shares on the SGX-ST is not affected by such purchase.

The Board of Directors, when purchasing Shares, will ensure that there is a sufficient float for an orderly market in the Company's securities and that the listing status of the Shares on the SGX-ST is not affected by such purchase.

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2.10 **Share Purchases in the Previous 12 Months.** The following are details of purchases of acquisitions of Shares made by the Company from 26 March 2023, being the date falling 12 months prior to the Latest Practicable Date.

Date of Purchase	Number of Shares Purchased	Average Price paid per Share S\$	Total Consideration Paid ¹ S\$
30 March 2023	5,000	0.40000	2,000
4 April 2023	11,800	0.40291	4,754
12 April 2023	9,300	0.40554	3,772
14 April 2023	5,000	0.41000	2,050
20 April 2023	9,500	0.41530	3,945
21 April 2023	6,200	0.41403	2,567
27 April 2023	7,900	0.40943	3,234
2 May 2023	9,000	0.41056	3,695
4 May 2023	17,000	0.40441	6,875
9 May 2023	5,900	0.41339	2,439
10 May 2023	9,000	0.41833	3,765
15 May 2023	12,200	0.41061	5,009
17 May 2023	14,000	0.40464	5,665
18 May 2023	4,600	0.40674	1,871
19 May 2023	13,700	0.40427	5,538
22 May 2023	24,400	0.40338	9,842
26 May 2023	4,400	0.41091	1,808
29 May 2023	33,700	0.40359	13,601
31 May 2023	2,500	0.40500	1,013
1 June 2023	9,500	0.40132	3,813
5 June 2023	5,000	0.40500	2,025
6 June 2023	2,200	0.40227	885
7 June 2023	37,800	0.39050	14,761
8 June 2023	6,000	0.40042	2,403
12 June 2023	3,500	0.40214	1,407
13 June 2023	1,100	0.40000	440
14 June 2023	36,500	0.38577	14,081
15 June 2023	3,100	0.39661	1,229
16 June 2023	3,200	0.39469	1,263
19 June 2023	5,300	0.39255	2,081
20 June 2023	1,400	0.39357	551
21 June 2023	40,800	0.37888	15,458
22 June 2023	36,100	0.38033	13,730
23 June 2023	8,600	0.38302	3,294
26 June 2023	1,000	0.38000	380
27 June 2023	5,000	0.38400	1,920
30 June 2023	6,000	0.38917	2,335
3 July 2023	25,000	0.39000	9,750
8 August 2023	53,000	0.36416	19,300
10 August 2023	13,300	0.36556	4,862
11 August 2023	6,900	0.37043	2,556
14 August 2023	6,800	0.36412	2,476
15 August 2023	1,800	0.36139	651
16 August 2023	3,500	0.35643	1,248
17 August 2023	3,800	0.36605	1,391

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Date of Purchase	Number of Shares Purchased	Average Price paid per Share S\$	Total Consideration Paid¹ S\$
18 August 2023	16,400	0.36616	6,005
21 August 2023	10,400	0.35913	3,735
22 August 2023	3,700	0.36595	1,354
23 August 2023	3,000	0.36633	1,099
24 August 2023	3,300	0.36697	1,211
25 August 2023	38,300	0.36512	13,984
28 August 2023	42,300	0.36508	15,443
29 August 2023	2,300	0.36500	840
30 August 2023	2,200	0.36386	800
31 August 2023	9,900	0.36944	3,657
4 September 2023	2,300	0.36217	833
5 September 2023	13,900	0.36687	5,099
6 September 2023	28,800	0.36649	10,555
7 September 2023	6,200	0.37105	2,301
8 September 2023	6,900	0.37261	2,571
12 September 2023	4,300	0.37965	1,632
13 September 2023	7,200	0.37917	2,730
14 September 2023	2,900	0.38069	1,104
15 September 2023	5,600	0.38527	2,158
18 September 2023	10,800	0.38097	4,114
20 September 2023	10,000	0.38010	3,801
22 September 2023	9,900	0.38167	3,779
25 September 2023	6,400	0.38102	2,439
26 September 2023	4,700	0.38138	1,792
27 September 2023	6,300	0.38103	2,400
28 September 2023	6,400	0.38016	2,433
29 September 2023	800	0.38062	304
2 October 2023	5,000	0.37860	1,893
3 October 2023	12,100	0.37930	4,590
4 October 2023	2,300	0.38065	875
5 October 2023	1,000	0.38500	385
6 October 2023	1,000	0.38000	380
9 October 2023	1,000	0.38500	385
10 October 2023	5,000	0.37290	1,865
16 October 2023	1,000	0.38500	385
19 October 2023	3,800	0.38237	1,453
20 October 2023	13,500	0.37596	5,075
23 October 2023	9,500	0.37763	3,587
24 October 2023	1,500	0.37667	565
27 October 2023	15,000	0.37433	5,615
30 October 2023	19,100	0.36914	7,051
31 October 2023	5,300	0.37076	1,965
1 November 2023	13,000	0.37292	4,848
2 November 2023	4,600	0.37391	1,720
3 November 2023	8,000	0.37625	3,010
6 November 2023	13,900	0.35536	4,940
7 November 2023	800	0.37188	298
8 November 2023	9,100	0.37588	3,421
9 November 2023	13,300	0.36271	4,824

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Date of Purchase	Number of Shares Purchased	Average Price paid per Share S\$	Total Consideration Paid ¹ S\$
10 November 2023	3,800	0.37763	1,435
14 November 2023	7,000	0.37571	2,630
15 November 2023	1,000	0.37500	375
16 November 2023	4,300	0.37616	1,617
17 November 2023	3,000	0.38000	1,140
20 November 2023	3,500	0.37643	1,318
21 November 2023	8,800	0.36682	3,228
22 November 2023	9,800	0.38204	3,744
23 November 2023	8,600	0.38116	3,278
24 November 2023	4,100	0.38244	1,568
27 November 2023	33,900	0.37336	12,657
28 November 2023	25,600	0.36498	9,343
29 November 2023	3,000	0.37667	1,130
30 November 2023	1,500	0.38000	570
1 December 2023	1,000	0.38000	380
4 December 2023	1,700	0.37941	645
5 December 2023	1,700	0.38294	651
6 December 2023	2,300	0.38000	874
7 December 2023	1,300	0.38385	499
8 December 2023	2,000	0.38000	760
15 December 2023	2,300	0.37935	873
19 December 2023	100	0.37500	38
20 December 2023	12,300	0.37081	4,561
21 December 2023	1,500	0.37667	565
26 December 2023	3,500	0.36929	1,293
28 December 2023	9,400	0.37729	3,547
29 December 2023	1,500	0.38333	575
3 January 2024	1,100	0.37955	418
4 January 2024	1,000	0.38000	380
5 January 2024	1,000	0.38000	380
8 January 2024	2,500	0.37800	945
9 January 2024	2,500	0.38100	953
11 January 2024	1,000	0.38000	380
12 January 2024	2,000	0.38000	760
15 January 2024	13,800	0.36294	5,009
16 January 2024	2,000	0.38250	765
18 January 2024	17,000	0.38000	6,460
19 January 2024	8,000	0.38500	3,080
24 January 2024	1,000	0.38000	380
26 January 2024	1,800	0.37778	680
1 March 2024	16,700	0.31575	5,273
4 March 2024	30,200	0.29189	8,815
Total	1,215,400	0.37766	459,008

¹ Excluded related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses.

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2.11 **Listing Rules.** The Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5.0% above the “average closing price”, being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for the Shares in relation to Market Purchases referred to in paragraph 2.3.4 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 10.0% above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time when there are material developments or any unannounced material information which may have an impact on the Company’s share price or trading volume, until such insider information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST and as the Company is not required to announce quarterly financial statements under Rule 705(2) of the Listing Manual, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

2.12 **Reporting Requirements.** The Listing Manual specifies that a listed company shall report all purchase or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares after the purchase.

2.13 **Take-over Implications.** Appendix 2 of the Take-Over Code (“**Appendix 2**”) contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.13.1 **Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code.

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Rule 14.1 of the Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-Over Code which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-Over Code.

2.13.2 **Persons Acting in Concert**

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);

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- (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relative, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
- (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

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2.13.3 **Effect of Rule 14 and Appendix 2 of the Take-Over Code**

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or (b) if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Purchase Mandate.

Based on the interests of substantial Shareholders as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code as a result of the acquisition or purchase by the Company of 10.0% of its issued Shares as at the Latest Practicable Date. Further details of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date are set out in paragraph 4 of this Appendix.

The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases or acquires its Shares up to the full 10.0% limit pursuant to the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authority at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchase by the Company.

2.14 **Interested Persons.** The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is a Director, the chief executive officer or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

3. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

3.1 **Background.** At the 2023 AGM, Shareholders had approved the renewal of the IPT General Mandate. The terms of the IPT General Mandate were set out in the FY2022 Appendix and the ordinary resolution in the notice of the 2023 AGM dated 12 April 2023, respectively. The authority contained in the IPT General Mandate was expressed to take effect until the conclusion of the next annual general meeting of the Company and, as such, would be expiring on 26 April 2024, being the date of the forthcoming AGM of the Company. Accordingly, the Directors propose that the IPT General Mandate be renewed at the forthcoming AGM of the Company.

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The IPT General Mandate enables the EAR Group, in the ordinary course of business, to enter into the Mandated Transactions with the Mandated Interested Persons which are necessary for the day-to-day operations, provided that all such transactions are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

- 3.2 **Particulars of the IPT General Mandate to be Renewed.** The nature of the Mandated Transactions and the classes of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed remain unchanged, save as set out in paragraph 3.5.1 of this Appendix. Particulars of the IPT General Mandate, including the rationale for the IPT General Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the Mandated Interested Persons, are set out in paragraph 3.5 of this Appendix.
- 3.3 **Audit and Risk Management Committee's Confirmation.** Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit and Risk Management Committee confirms that:
- (a) the methods or procedures for determining the transaction prices under the IPT General Mandate have not changed since the IPT General Mandate was last approved by Shareholders; and
 - (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.
- 3.4 **Chapter 9 of the Listing Manual.** Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the group's latest audited NTA are reached or exceeded). In particular:

- (a) where the value of such transaction is equal to or exceeds 3.0% of the group's latest audited NTA, an immediate announcement is required;
- (b) where the value of such transaction is equal to or exceeds 5.0% of the group's latest audited NTA, an immediate announcement and shareholders' approval is required;
- (c) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited NTA, an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year is required; and

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- (d) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 5.0% or more of the group's latest audited NTA, an immediate announcement and shareholders' approval is required in respect of the latest and all future transactions entered into with that interested person during that financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Based on the latest audited consolidated financial statements of the Group for FY2023, the latest audited NTA of the Group is approximately \$123,703,000. Accordingly, in relation to the Group, and for the purposes of complying with Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited financial statements of the Group for the financial year ending 31 December 2024 are published, 5.0% of the Group's latest audited NTA would be approximately \$6,185,150.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

Under the Listing Manual:

- (a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual;
- (b) (in the case of a company) an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30.0% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0% or more;
- (c) an "**associated company**" means a company in which at least 20.0% but not more than 50.0% of its shares are held by the listed company or group;
- (d) an "**entity at risk**" means:
- (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;

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- (e) (in the case of a company) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
- (f) the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (g) (in the case of a company) a “**primary interested person**” means a director, chief executive officer or controlling shareholder of the listed company;
- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (i) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt of goods or services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example, through one or more interposed entities);
- (j) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of Chapter 9 of the Listing Manual, the following applies:
- (i) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.
- Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
- (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.
- If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and have audit committees whose members are completely different; and
- (k) while transactions below S\$100,000 are not normally aggregated under Rules 905(2) and 906(2) of Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

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3.5 Renewal of the IPT General Mandate

3.5.1 Introduction

The Company anticipates that the EAR Group would, in the ordinary course of business, continue to enter into certain transactions with its interested persons (as such term is defined in the Listing Manual), including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of commercial transactions, it would be advantageous for the Company to obtain a renewal of the IPT General Mandate from its Shareholders to enter into the Mandated Transactions with the Mandated Interested Persons in the EAR Group's ordinary course of business, which are necessary for the day-to-day operations of the EAR Group, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

As Mr. Yang Jun Rong has decided not to seek re-election as a Non-Independent and Non-Executive Director of the Company and will retire from the Board at the conclusion of the AGM and Mr. Yang Jun Rong indirectly holds 7.14% of the total issued and paid-up share capital of the Company, he will cease to be an interested person (as such term is defined in the Listing Manual) at the conclusion of the AGM. Accordingly, Sure Legend, which is 45.0% owned by Mr. Yang Jun Rong, will cease to be an interested person (as such term is defined in the Listing Manual) at the conclusion of the AGM and the grant of rights by Sure Legend to EAR Group to undertake the production of concerts for artistes managed by Sure Legend (whether by way of Concert Organisation or Concert Management) will no longer constitute an interested person transaction (as such term is defined in the Listing Manual). In this connection, the Company will not be obtaining a renewal of the IPT General Mandate from its Shareholders for the transactions that are carried out between the EAR Group and Sure Legend.

The IPT General Mandate will take effect from the passing of the ordinary resolution relating thereto, and will continue in force until the conclusion of the next annual general meeting of the Company (unless sooner revoked or varied by the Company in general meeting). Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit and Risk Management Committee of the Company of its continued application to the Mandated Transactions.

3.5.2 Names of the Mandated Interested Persons

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and the following persons:

- (a) each of Ms. Yue Lina and Mr. Yang Zhigang, in respect of the provision of talent management services by the EAR Group to each of Ms. Yue Lina and Mr. Yang Zhigang; and
- (b) each of Ms. Yue Lina and Mr. Yang Zhigang, in respect of the provision of acting services by each of Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group,

(the "**Mandated Interested Persons**", and each a "**Mandated Interested Person**", all being "interested persons" as defined in the Listing Manual).

Transactions between the Mandated Interested Persons and the Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group's latest audited NTA, these transactions of such a nature will be subject to Shareholders' approval before they can be entered into.

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3.5.3 **Categories of Mandated Interested Person Transactions**

The Company envisages that in the ordinary course of its business, the following transactions between the Group and the relevant Mandated Interested Persons are likely to occur from time to time:

- (a) provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang; and
- (b) provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group,

(collectively, the “**Mandated Transactions**”).

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with other interested persons will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or applicable provisions of the Listing Manual and/or any applicable law. Transactions conducted under the IPT General Mandate are not subject to Rules 905 and 906 of Chapter 9 of the Listing Manual pertaining to threshold and aggregation requirements.

3.5.4 **Rationale for and Benefits of the IPT General Mandate**

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders’ prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out at arm’s length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

The EAR Group will benefit from having long-term relationships with artistes whose drama and film projects and concerts are likely to be commercially successful. In respect of (i) the provision of talent management services by the EAR Group to each of Ms. Yue Lina and Mr. Yang Zhigang; and (ii) the provision of acting services by each of Ms. Yue Lina and Mr. Yang Zhigang to our Group, the EAR Group will benefit from long-term working relationships with Ms. Yue Lina and Mr. Yang Zhigang, who are both established artistes with years of experience in the drama and film industry in the PRC, having won awards and acted in several dramas and films.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the financial year, including the name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

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3.5.5 **Guidelines and Review Procedures for Mandated Transactions with Mandated Interested Persons**

To ensure that Mandated Transactions with Mandated Interested Persons are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders, the Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) The following review procedures will be adopted in relation to:
- (i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang
- (A) before submitting to the Audit and Risk Management Committee for review and approval, the fee-sharing arrangement and commercial terms offered to the Mandated Interested Person will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes as a basis of comparison. In general, the Group will only enter into a talent management services contract with the Mandated Interested Persons if the Group is satisfied that the fee-sharing arrangement is in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the projects and events subjected to the talent management services contract (such as films, dramas, variety shows, stage shows, music recordings and concerts, media advertisements and sponsorships), the terms of the fee-sharing arrangement under the talent management services contract, the costs and expenses to be borne by the Group as the talent management agency, the number of projects and engagements expected to be undertaken by the artiste on an annual basis, the geographical coverage of the services, as well as any termination or early exit clauses; and
- (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms and be consistent with the margins obtained by the Group in its talent management services business, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect, in the transaction other than through the Group) will determine whether the terms of the contract for the provision of talent management services to the Mandated Interested Person are fair and reasonable, before submitting to the Audit and Risk Management Committee for review and approval;

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- (ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group
- (A) before submitting to (i) the Chief Financial Officer or an officer of equivalent rank; or (ii) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval, the commercial terms offered to the Mandated Interested Persons will be determined by using at least two recent contracts entered into by the Group with other unrelated artistes or between other production studios with unrelated artistes managed by us as a basis of comparison. In general, we will only enter into an acting services contract with the Mandated Interested Persons if we are satisfied that the fees are in line with prevailing market rates and the commercial terms are no more favourable to the Mandated Interested Persons as compared to terms extended to unrelated third parties after taking into account factors including but not limited to, the popularity and experience of the artiste, the role in question for the artiste for the drama or film project (such as whether it is a leading or supporting role), the genre of the drama or film project and the expected production schedule, the production budget of the drama or film project and the costs and expenses to be borne by the Group during the production (such as expenses for travel, accommodation and meals); and
- (B) where it is impracticable or not possible for such contracts to be used as a basis of comparison (for instance, if there are no unrelated third parties of similar popularity and experience, amongst others), the price and commercial terms offered to the Mandated Interested Persons will be determined in accordance with the Group's usual business practices or industry norms, and the Chief Financial Officer or a senior executive designated by the Audit and Risk Management Committee (who must have no interest, direct or indirect in the transaction other than through the Group) will take such necessary steps which includes but is not limited to (i) relying on corroborative inputs from the Group's production team and, if applicable, the Group's working partners for the drama or film project in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable; and (ii) evaluate and weigh benefits of and rationale for transacting with the Mandated Interested Persons to ensure that the terms of the transactions are in accordance with industry norms and/or are not prejudicial to the interests of the Group and its minority Shareholders, before submitting to (1) the Chief Financial Officer or an officer of equivalent rank; or (2) the Audit and Risk Management Committee, depending on the approval thresholds (as disclosed below), for review and approval.

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- (b) The following approval thresholds shall apply to the Mandated Transactions:

Category of Mandated Transaction	Designated Approval Authority
(i) Provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang	All transactions will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.
(ii) Provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group	(A) Transactions below 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Chief Financial Officer or an officer of equivalent rank, who does not have an interest in the transaction, and tabled for review by the Audit and Risk Management Committee on a quarterly basis; and

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Category of Mandated Transaction	Designated Approval Authority
	(B) Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% of the value of the Group's latest audited NTA will be subject to the review and prior approval by the Audit and Risk Management Committee. The Audit and Risk Management Committee may at its discretion obtain independent advice. In the event that a member of the Audit and Risk Management Committee has an interest in a transaction, or is a nominee for the time being of the Mandated Interested Person, or if he also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and he participates in the review and approval process of the Audit and Risk Management Committee in relation to a transaction with that Mandated Interested Person, or if any associate (as defined in the Listing Manual) of a member of the Audit and Risk Management Committee is involved in the decision making process on the part of the Mandated Interested Person, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the guidelines and review procedures outlined in sub-paragraphs (a) and (b) of this paragraph 3.5.5, and the basis on which the transactions are entered into are properly documented in the IPT Register (as defined below), accompanied with supporting documents.

For the purposes of sub-paragraphs (b)(i), (b)(ii) and (b)(iii) above:

- (a) in respect of the provision of talent management services by the EAR Group to Ms. Yue Lina and Mr. Yang Zhigang, as the fees payable to the Group will be calculated based on the fee-sharing arrangement under the talent management services contract on a project basis, for such Mandated Interested Person's participation and engagement in the projects and events procured by the Group as the talent management agency, the value of such transaction cannot be determined at the point of entering into the talent management services contract; and
- (b) in respect of the provision of acting services by Ms. Yue Lina and Mr. Yang Zhigang to the EAR Group, the value of a transaction shall be the full contract value at the time of entry into the transaction, being the fees payable by the Group to the Mandated Interested Persons in respect of the acting services provided to the Group.

The review procedures for the Mandated Transactions with Mandated Interested Persons remain the same as those disclosed in the FY2022 Appendix.

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3.5.6 *Additional Guidelines and Review Procedures*

In addition to the guidelines and review procedures set out above, the Group will implement the following additional guidelines and review procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arm's length basis and on normal commercial terms:

- (a) a register will be maintained to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the Chief Financial Officer and subject to such verifications or declarations as required by the Audit and Risk Management Committee for such period as determined by them. This list of interested persons shall be disseminated to any staff of the Group that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate;
- (b) a register will be maintained to record all interested person transactions (including the Mandated Transactions) carried out with interested persons (including the Mandated Interested Persons) (including the bases on which the interested person transactions are entered into, amount and nature) (the "**IPT Register**") by the Group's finance team, which shall be reviewed by the Chief Financial Officer on a monthly basis;
- (c) the Audit and Risk Management Committee shall review all Mandated Transactions (except where Mandated Transactions are required under the review procedures to be approved by the Audit and Risk Management Committee prior to the entry thereof) at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents, or such other data deemed necessary by the Audit and Risk Management Committee. The Audit and Risk Management Committee shall, when it deems fit, request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers, or require the appointment of internal auditors to provide additional review of the internal control procedures and review procedures and their implementation pertaining to interested person transactions (including the Mandated Transactions) under review;
- (d) the internal auditors shall, on an annual basis, review the IPT Register to ascertain that the guidelines and procedures established for the Mandated Transactions have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit and Risk Management Committee;

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- (e) the Audit and Risk Management Committee will also review from time to time such guidelines and procedures for the Mandated Transactions to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and the interested persons are conducted at arm's length and on normal commercial terms. If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the internal control procedures and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, it will, in consultation with the Board of Directors, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will revert to Shareholders for a fresh general mandate based on new internal control procedures and review procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In the interim, the Audit and Risk Management Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual (as from time to time amended); and
- (f) the Board of Directors will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Singapore Code of Corporate Governance.

The additional guidelines and review procedures for the Mandated Transactions remain the same as those disclosed in the FY2022 Appendix.

4. THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO CROWE HORWATH FIRST TRUST LLP

- 4.1 **Introduction.** The Company is proposing to seek Shareholders' approval, by way of an ordinary resolution, to appoint Crowe Horwath First Trust LLP as the Auditors in place of the retiring Auditors, Deloitte & Touche LLP, to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Directors to fix its remuneration.

In connection with the above, Crowe Horwath First Trust LLP has given its consent to act as the Auditors by way of a letter dated 8 April 2024, subject to its appointment being approved by the Shareholders at the AGM. Deloitte & Touche LLP will retire and will not seek re-appointment as Auditors at the AGM, being the end of their current term. The Company had, on 5 April 2024, received a letter from Deloitte & Touche LLP giving notice of the same.

The Directors wish to express their appreciation for the past services rendered by Deloitte & Touche LLP.

The resignation of Deloitte & Touche LLP and the appointment of Crowe Horwath First Trust LLP as the Auditors will be effective upon obtaining the approval of Shareholders at the forthcoming AGM for the proposed change of Auditors.

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- 4.2 **Rationale.** Deloitte & Touche LLP had audited the Company's combined financial statements for the financial period from 22 March 2018 to 31 December 2018, for the financial year ended 31 December 2019 and the six months ended 30 June 2020 in connection with the Company's initial public offering and listing on the Main Board of the SGX-ST (the "**Listing**") and have continued to be the Auditors following the Listing.

Deloitte & Touche LLP was last re-appointed as the Auditors at the 2023 AGM to hold office until the conclusion of the next annual general meeting of the Company and as such, its appointment would be expiring on 26 April 2024, being the date of the forthcoming AGM of the Company.

The Board is of the view that a change of auditors accords with good corporate governance practice and will enable the Company to benefit from fresh perspectives and have access to the views of a new professional audit firm. Given the above, as part of the Company's ongoing corporate governance initiatives as well as to manage its overall business costs and expenses amidst the current business climate, the Board is of the view that it would be appropriate and timely to effect a change of Auditors and to appoint Crowe Horwath First Trust LLP as the Auditors to hold office until the conclusion of the next annual general meeting of the Company.

The Audit and Risk Management Committee, in reviewing and deliberating on the suitability of other firms, had evaluated proposals from other audit firms and had taken into consideration various factors including the Audit Quality Indicators Disclosure Framework issued by ACRA, as well as the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore, including various factors such as the adequacy of resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned. The quality and scope of audit services to be provided by Crowe Horwath First Trust LLP will be comparable to the services currently provided by the Company's existing Auditors, Deloitte & Touche LLP. Based on the foregoing, the Audit and Risk Management Committee had recommended to the Board that Crowe Horwath First Trust LLP be appointed as the Auditors.

The Board, having taken into account the Audit and Risk Management Committee's recommendation, accepts the Audit and Risk Management Committee's recommendation and is of the opinion that Crowe Horwath First Trust LLP is a suitable audit firm to be appointed as the Auditors to meet the audit obligations of the Company.

- 4.3 **Information on Crowe Horwath First Trust LLP and the Audit Engagement Partner.** Crowe Horwath First Trust LLP is a member of Crowe Global, a top-10 accounting network with over 200 independent accounting and advisory services firms in 150 countries around the world. As a network firm of Crowe Global, Crowe Horwath First Trust LLP is committed to providing impeccable quality and highly integrated service delivery with the full support of Crowe Global Methodology, technical resources and knowledge databases. More information about Crowe, its values and its services can be found on Crowe Horwath First Trust LLP's website at <https://www.crowe.com/sg>.

Crowe Horwath First Trust LLP is one of the leading mid-tier public accounting and consulting firms in Singapore that provides audit, advisory, tax, outsourcing and fund administration solutions to a diverse and international clientele including public-listed entities, multinational corporations and financial institutions. Crowe Horwath First Trust LLP was awarded the 2018 Growth Award (Open Category) and the 2016 Best Practice Award (Large Practice Category) by the Institute of Singapore Chartered Accountants. It provides external and internal audit, tax and accounting services to many public listed corporations in Singapore, and has acted as the reporting accountant in various initial public offerings in Singapore. Crowe Horwath First Trust LLP's clients in Singapore include publicly listed companies, private enterprises and statutory boards, which span across a broad range of industries such as manufacturing, trading and distribution, financial markets, telecommunication, entertainment, healthcare, shipping, waste management, leisure, education, information technology, agriculture, food and beverage and logistics amongst others.

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Ms. Lee Yan Huei (“**Ms. Lee**”) will be the audit engagement partner who will be in charge of the Group’s audit. Ms. Lee has more than 25 years of experience in professional services which includes audit and technical research. She is a practicing member of the Institute of Singapore Chartered Accountants and a fellow member of the Chartered Accountants Australia and New Zealand. Ms. Lee holds a diverse portfolio of public listed and private audit clientele, ranging from companies in manufacturing, property development, agricultural operations, loans and asset management, commodity trading and fund management.

Ms. Lee has not yet been subjected to the Practice Monitoring Programme review by ACRA.

4.4 **Requirements under Rule 712 of the Listing Manual.** The Board, having taken into account the Audit and Risk Management Committee’s recommendation and various factors considered in their evaluation, including, inter alia, the following:

- (a) the adequacy of Crowe Horwath First Trust LLP’s resources and experience;
- (b) the audit engagement partner assigned to the audit;
- (c) Crowe Horwath First Trust LLP’s other audit engagements;
- (d) the size and complexity of the Group; and
- (e) the number and experience of supervisory and professional staff assigned to the audit,

is of the opinion that Crowe Horwath First Trust LLP is a suitable audit firm which will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with.

4.5 **Requirements under Rule 715 of the Listing Manual.** In compliance with Rule 715(1) of the Listing Manual, the Board confirms that upon obtaining Shareholders’ approval for the proposed change of Auditors, Crowe Horwath First Trust LLP will also be appointed as the statutory auditors of the Company’s subsidiaries incorporated in Singapore. The Company does not have any significant Singapore-incorporated associated companies.

Further, in compliance with Rule 715(2) of the Listing Manual, the Board confirms that the Company will also engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In this regard, the relevant member firms within the Crowe Global network will serve as auditors of the Company’s significant foreign-incorporated subsidiaries and associated companies.

4.6 **Requirements under Rule 1203(5) of the Listing Manual.** In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing Auditors, Deloitte & Touche LLP, has confirmed by way of a letter dated 5 April 2024 that they are not aware of any professional reasons why the incoming Auditors, Crowe Horwath First Trust LLP, should not accept appointment as the Auditors (“**Professional Clearance Letter**”);
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, Deloitte & Touche LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in this Appendix, it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Shareholders;

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(d) the specific reasons for the proposed change of Auditors are disclosed in Section 4.2 of this Appendix; and

(e) the Company confirms that it will be in compliance with Rules 712 and 715 of the Listing Manual.

4.7 **Consents.** Each of Deloitte & Touche LLP and Crowe Horwath First Trust LLP has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name and all references thereto, in the form and context in which they appear in this Appendix.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors in the Shares before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (a) the Company purchases 64,076,976 Shares; and (b) there is no change in the number of Shares (whether deemed or direct) held by the Directors, are set out below:

Directors	Before the Share Purchase						After the Share Purchase
	Direct Interest		Deemed Interest ⁽²⁾		Total Interest		Total Interest
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽⁵⁾
Mr. Guo Jingyu ⁽³⁾	4,626,400	0.43	666,182,000	62.38	670,808,400	62.81	66.82
Ms. Yue Lina ⁽³⁾	–	–	666,182,000	62.38	666,182,000	62.38	66.36
Ms. Wang Qing	–	–	–	–	–	–	–
Mr. Yang Jun Rong ⁽⁴⁾	–	–	76,230,000	7.14	76,230,000	7.14	7.59
Mr. Shamsul Kamar Bin Mohamed Razali	–	–	–	–	–	–	–
Mr. Li Qi	–	–	–	–	–	–	–
Ms. Zeng Yingxue	–	–	–	–	–	–	–
Mr. Yeo Guat Kwang	–	–	–	–	–	–	–
Mr. Ang Chun Giap	–	–	–	–	–	–	–
Mr. Chen Mingyu	–	–	–	–	–	–	–
Dr. Jiang Minghua	–	–	–	–	–	–	–

Notes:

- (1) Based on the total number of issued Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Kang Ru Investments Limited ("**Kang Ru**") holds 666,182,000 Shares. Da Yuan Developments Limited ("**Da Yuan**") is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina (including the minor child of Guo Jingyu and Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the SFA.
- (4) Mr. Yang Jun Rong holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mr. Yang Jun Rong is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (5) Assuming the Company purchases or acquires 64,076,976 Shares pursuant to the Share Purchase Mandate, the percentage after the Share Purchase is calculated based on 1,003,872,624 issued Shares (excluding Treasury Shares).

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- 5.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (a) the Company purchases 64,076,976 Shares; and (b) there is no change in the number of Shares (whether deemed or direct) held by the Substantial Shareholders, are set out below:

Substantial Shareholders (other than Directors)	Before the Share Purchase						After the Share Purchase
	Direct Interest		Deemed Interest ⁽²⁾		Total Interest		Total Interest
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽⁷⁾
Mr. John Ho	110,602,000	10.36	–	–	110,602,000	10.36	11.02
Kang Ru Investments Limited ⁽³⁾	666,182,000	62.38	–	–	666,182,000	62.38	66.36
Da Yuan Developments Limited ⁽³⁾	–	–	666,182,000	62.38	666,182,000	62.38	66.36
G.Y Media & Entertainment Limited ⁽³⁾	–	–	666,182,000	62.38	666,182,000	62.38	66.36
Guo Yue Family Trust ⁽³⁾	–	–	666,182,000	62.38	666,182,000	62.38	66.36
Taiho Holding Ltd ⁽⁴⁾	76,230,000	7.14	–	–	76,230,000	7.14	7.59
Mdm. Yeh Hui Mei ⁽⁵⁾	–	–	76,230,000	7.14	76,230,000	7.14	7.59
Vistra Trust (Singapore) Pte. Limited ⁽³⁾⁽⁶⁾	–	–	666,182,000	62.38	666,182,000	62.38	66.36

Notes:

- (1) Based on the total number of issued Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Kang Ru Investments Limited (“**Kang Ru**”) holds 666,182,000 Shares. Da Yuan Developments Limited (“**Da Yuan**”) is the sole shareholder of Kang Ru. Vistra Trust (Singapore) Pte. Limited is the sole shareholder of Da Yuan and is the trustee of the Guo Yue Family Trust which is a discretionary trust. The Shares held by Kang Ru are assets of the Guo Yue Family Trust and the beneficiaries are G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina (including the minor child of Guo Jingyu and Yue Lina). Mr. Guo Jingyu is the sole shareholder and director of G.Y Media & Entertainment Limited, and is also the investment manager of the Guo Yue Family Trust. Accordingly, each of G.Y Media & Entertainment Limited, Mr. Guo Jingyu and Ms. Yue Lina is deemed to have an interest in all the Shares held by Kang Ru by virtue of Section 4 of the SFA.
- (4) Mr. Yang Jun Rong holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mr. Yang Jun Rong is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (5) Mdm. Yeh Hui Mei holds 50.0% of the issued and paid-up share capital of Taiho Holding Ltd. Accordingly, Mdm. Yeh Hui Mei is deemed to have an interest in all the Shares held by Taiho Holding Ltd by virtue of Section 4 of the SFA.
- (6) Vistra Trust (Singapore) Pte. Limited provides trustee services in Singapore, and is (i) wholly-owned by Vistra Group (Asia) Limited; (ii) which is in turn wholly-owned by Vistra Group Holdings (Cayman) Limited; (iii) which is in turn wholly-owned by Vistra Group Holdings (BVI) Limited; (iv) which is in turn wholly-owned by Vistra Group Holdings (BVI) I Limited; (v) which is in turn wholly-owned by Vistra Group Holdings (BVI) II Limited; and (vi) which is in turn wholly-owned by Vistra Group Holdings (BVI) III Limited. Vistra Group Holdings (BVI) III Limited is (A) wholly-owned by Thevelia Limited, (B) which is in turn wholly-owned by Thevelia Holdings Limited, (C) which is in turn wholly-owned by Thevelia Midco Limited, (D) which is in turn wholly-owned by Thevelia Parent Limited, (E) which is in turn majority-owned by Thevelia Aggregator, L.P. and (F) which is in turn controlled by its general partner Thevelia GP Limited. Thevelia GP Limited is wholly-owned by BPEA Private Equity GP VIII, L.P., which is in turn controlled by its general partner BPEA Private Equity GP VIII Limited, which is in turn wholly-owned by BPEA EQT Holdings AB, and which is in turn wholly-owned by EQT AB. Accordingly, each of the foregoing entities is deemed to be interested in the Shares that Vistra Trust (Singapore) Pte. Limited is interested in by virtue of Section 4 of the SFA.
- (7) Assuming the Company purchases or acquires 64,076,976 Shares pursuant to the Share Purchase Mandate, the percentage after the Share Purchase is calculated based on 1,003,872,624 issued Shares (excluding Treasury Shares).

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6. DIRECTORS' RECOMMENDATIONS

- 6.1 **Proposed Renewal of the Share Purchase Mandate.** The Directors, having considered, *inter alia*, the rationale for the proposed renewal of the Share Purchase Mandate, are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company.

Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution 12 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the AGM.

- 6.2 **Proposed Renewal of the IPT General Mandate.** Save for Ms. Yue Lina, the Directors who are considered independent for the purposes of the proposed renewal of the IPT General Mandate, having considered, *inter alia*, the scope, procedures, rationale and benefits of the IPT General Mandate, are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company.

Accordingly, the Directors (save for Ms. Yue Lina) recommend that the Shareholders vote in favour of Ordinary Resolution 13 in relation to the proposed renewal of the IPT General Mandate to be proposed at the AGM.

- 6.3 **Proposed Change of Auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP.** The Directors, having considered the rationale for the proposed change of Auditors and the recommendations of the Audit and Risk Management Committee, are of the view that the proposed change of Auditors is in the best interests of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 14 relating to the proposed change of Auditors to be proposed at the AGM.

7. ABSTENTION FROM VOTING

- 7.1 **Proposed Renewal of the IPT General Mandate.** Ms. Yue Lina, who is a Mandated Interested Person, will abstain from, and has undertaken to ensure that her respective associates (if any) will abstain from voting on Ordinary Resolution 13 in relation to the proposed renewal of the IPT General Mandate.

- 7.2 **Appointment of Chairman of the AGM as Proxy.** The Chairman of the AGM will accept appointment as proxy for any Shareholder to vote in respect of any ordinary resolution relating to the proposed renewal of the Share Purchase Mandate, the proposed renewal of the IPT General Mandate and/or the proposed change of Auditors to be proposed at the AGM, where such Shareholder has given specific voting instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of such ordinary resolution, failing which the appointment of a proxy for that resolution will be treated as invalid.

8. ANNUAL GENERAL MEETING

- 8.1 **Date and Time of AGM.** The AGM will be held in a hybrid format, at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and using virtual meeting technology on 26 April 2024 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the Notice of AGM which is attached to the Annual Report.

- 8.2 Shareholders should refer to the Notice of AGM for further information, which has been uploaded on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the following URL: <https://ghyculturemedia.com/investor-relations/sgx-announcements/>.

APPENDIX TO ANNUAL REPORT

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Resolutions, and the Company, its subsidiaries and associated companies which are relevant to the Proposed Resolutions, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at 988 Toa Payoh North #07-08, Singapore 319002 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Annual Report;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the Professional Clearance Letter issued by Deloitte & Touche LLP dated 5 April 2024;
- (d) the notice of resignation from Deloitte & Touche LLP dated 5 April 2024; and
- (e) the letter of consent to act as Auditors from Crowe Horwath First Trust LLP dated 8 April 2024.

The Annual Report may also be accessed on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and is also available on the Company's website at the URL: <https://ghyculturemedia.com/investor-relations/sgx-announcements/>.

Yours faithfully

By Order of the Board of Directors of
G.H.Y Culture & Media Holding Co., Limited

Guo Jingyu
Executive Chairman and Group CEO
9 April 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **G.H.Y Culture & Media Holding Co., Limited** (the “Company”) will be held in a hybrid format, at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and using virtual meeting technology on 26 April 2024 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share for the financial year ended 31 December 2023. **(Resolution 2)**
3. To approve the payment of Directors’ fees of \$300,000 for the financial year ending 31 December 2024, to be paid half-yearly in arrears. **(Resolution 3)**
4. To re-elect the following Directors who are retiring pursuant to Article 86(1) of the Articles of Association of the Company and who, being eligible, offer themselves for re-election:

Mr. Guo Jingyu [See explanatory note (i)]	[Retiring under Article 86(1)]	(Resolution 4)
Ms. Yue Lina [See explanatory note (ii)]	[Retiring under Article 86(1)]	(Resolution 5)
Mr. Ang Chun Giap [See explanatory note (iii)]	[Retiring under Article 86(1)]	(Resolution 6)
Mr. Chen Mingyu [See explanatory note (iv)]	[Retiring under Article 86(1)]	(Resolution 7)
Dr. Jiang Minghua [See explanatory note (v)]	[Retiring under Article 86(1)]	(Resolution 8)
5. To note the retirement of the following Directors who are retiring pursuant to Article 86(1) of the Articles of Association of the Company and would not be seeking re-election:

(i) Ms. Wang Qing	[Retiring under Article 86(1)]	
(ii) Mr. Yang Chun-Jung (Yang Jun Rong)	[Retiring under Article 86(1)]	
(iii) Mr. Yeo Guat Kwang	[Retiring under Article 86(1)]	
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares in the capital of the Company

That authority be and is hereby given to the Directors to allot and issue:

- (a) (i) shares in the Company whether by way of rights, bonus or otherwise;
- (ii) convertible securities;
- (iii) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (iv) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any convertible securities made or granted by the Directors while this Ordinary Resolution was in force, provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of convertible securities, made or granted pursuant to this Ordinary Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising shares options or vesting of share awards; and

NOTICE OF ANNUAL GENERAL MEETING

(c) any subsequent bonus issue, consolidation or subdivision of shares,

provided that any adjustments made under sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting as at the date this Ordinary Resolution is passed;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company for the time being of the Company; and
- (4) unless earlier revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

[See Explanatory Note (vi)]

(Resolution 9)

8. Authority to grant awards and issue shares pursuant to the GHY Performance Share Plan

That authority be and is hereby given to the Directors to:

- (a) offer and grant awards (“**Awards**”) from time to time in accordance with the rules of the GHY Performance Share Plan (the “**PSP**”); and
- (b) allot and issue from time to time such number of new ordinary shares in the capital of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

[See Explanatory Note (vii)]

(Resolution 10)

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to grant options and issue shares pursuant to the GHY Employee Share Option Scheme

That authority be and is hereby given to the Directors to:

- (a) offer and grant options (“**Options**”) from time to time in accordance with the rules of the GHY Employee Share Option Scheme (the “**ESOS**”); and
- (b) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of Options granted under the ESOS,

provided always that the aggregate number of Shares to be issued pursuant to the ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), on the day immediately preceding the date on which an offer to grant an Option is made. The grant of Options can be made at any time from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier.

[See Explanatory Note (vii)]

(Resolution 11)

10. Proposed Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time (the “**Cayman Islands Companies Act**”) and otherwise in accordance with the SGX-ST, the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued fully paid Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases (“**Market Purchases**”), transacted through the SGX-ST’s trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”) through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual of the SGX-ST,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Cayman Islands Companies Act, the Memorandum and Articles of Association of the Company and the listing rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required to be held; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means:

- (i) in the case of a Market Purchase, the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of the Shares over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110.0% of the Average Closing Price of the Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and
- (e) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he or she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Purchase Mandate.

[See Explanatory Note (viii)]

(Resolution 12)

11. **Proposed Renewal of the Shareholders' General Mandate for Interested Person Transactions**

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the appendix to the Company's annual report for the financial year ended 31 December 2023 (the "**Appendix**") with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he or she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (ix)]

(Resolution 13)

NOTICE OF ANNUAL GENERAL MEETING

12. Proposed change of auditors from Deloitte & Touche LLP to Crowe Horwath First Trust LLP

That:

- (a) the resignation of Deloitte & Touche LLP as auditors of the Company be and is hereby noted and Crowe Horwath First Trust LLP, having consented to act, be and is hereby appointed as auditors of the Company in place of Deloitte & Touche LLP, to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms as may be agreed between the Directors and Crowe Horwath First Trust LLP; and
- (b) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he or she may consider desirable, expedient or necessary to give effect to the change of auditors and the appointment of Crowe Horwath First Trust LLP as auditors of the Company contemplated and/or authorised by this Resolution.

[See Explanatory Note (x)]

(Resolution 14)

By Order of the Board of Directors

Ong Beng Hong
Lee Yuan
Company Secretaries
9 April 2024

Explanatory Note to Resolutions to be passed:

- (i) Pursuant to Article 86(1) of the Company's Articles of Association, each Director shall retire at least once every 3 years. Mr. Guo Jingyu was last re-elected on 29 April 2021. Mr. Guo Jingyu, if re-elected as a Director of the Company, will remain as Executive Chairman and Group Chief Executive Officer and a member of the Nominating Committee. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Mr. Guo Jingyu is set out on Page 4 of the Company's Annual Report.
- (ii) Pursuant to Article 86(1) of the Company's Articles of Association, each Director shall retire at least once every 3 years. Ms. Yue Lina was last re-elected on 29 April 2021. Ms. Yue Lina, if re-elected as a Director of the Company, will remain as Executive Director. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Ms. Yue Lina is set out on Page 4 of the Company's Annual Report.
- (iii) Pursuant to Article 86(1) of the Company's Articles of Association, each Director shall retire at least once every 3 years. Mr. Ang Chun Giap was last re-elected on 29 April 2021. Mr. Ang Chun Giap, if re-elected as a Director of the Company, will remain as Chairman of the Audit and Risk Management Committee. Mr. Ang Chun Giap will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Mr. Ang Chun Giap has no relationship with the Company, its related corporations, its substantial shareholders or its officers. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Mr. Ang Chun Giap is set out on Page 6 of the Company's Annual Report.
- (iv) Pursuant to Article 86(1) of the Company's Articles of Association, each Director shall retire at least once every 3 years. Mr. Chen Mingyu was last re-elected on 29 April 2021. Mr. Chen Mingyu, if re-elected as a Director of the Company, will be re-designated as Lead Independent Director, will be appointed as Chairman of the Nominating Committee, will step down as Chairman of the Remuneration Committee but will remain as a member of the Remuneration Committee and will remain as a member of the Audit and Risk Management Committee. Mr. Chen Mingyu will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Mr. Chen Mingyu has no relationship with the Company, its related corporations, its substantial shareholders or its officers. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Mr. Chen Mingyu is set out on Page 6 of the Company's Annual Report.
- (v) Pursuant to Article 86(1) of the Company's Articles of Association, each Director shall retire at least once every 3 years. Dr. Jiang Minghua was last re-elected on 29 April 2021. Dr. Jiang Minghua, if re-elected as a Director of the Company, will remain as a member of the Nominating Committee and Audit and Risk Management Committee. Dr. Jiang Minghua will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Dr. Jiang Minghua has no relationship with the Company, its related corporations, its substantial shareholders or its officers. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Dr. Jiang Minghua is set out on Page 6 of the Company's Annual Report.
- (vi) The Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and convertible securities in the Company up to an aggregate amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the total number of Shares issued other than on a pro rata basis to existing shareholders, shall not exceed twenty percent (20%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings).

NOTICE OF ANNUAL GENERAL MEETING

- (vii) The Ordinary Resolutions 10 and 11 proposed in items 8 and 9 above, if passed, will empower the Directors of the Company to allot and issue Shares pursuant to the vesting of Awards and exercise of Options under the PSP and ESOS respectively, provided that the aggregate number of Shares to be issued pursuant to the PSP and ESOS, when aggregated to the number of Shares issued and issuable or transferred and to be transferred under any other share option schemes or share schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (viii) The Ordinary Resolution 12 proposed in item 10 above, if passed, will empower the Directors of the Company, to continue to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition, including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Appendix.
- (ix) The Ordinary Resolution 13 proposed in item 11 above, if passed, will empower the Directors of the Company to continue to enter into interested person transactions, on the Group's normal commercial terms and in accordance with the guidelines and procedures of the Company for interested person transactions as described in the Appendix. This authority will continue in force until the next AGM of the Company.
- (x) The Ordinary Resolution 14 proposed in item 12 above is to approve the appointment of Crowe Horwath First Trust LLP as auditors of the Company in place of Deloitte & Touche LLP to hold office until the conclusion of the next AGM of the Company at a remuneration and on such terms as may be agreed between the Directors and Crowe Horwath First Trust LLP.

The Appendix is attached to this Notice of AGM to provide shareholders with information and the rationale relating to the proposed change of auditors to be tabled for approval at the AGM. In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing auditors of the Company, Deloitte & Touche LLP, has confirmed by way of a letter dated 5 April 2024 that they are not aware of any professional reasons why the incoming auditors of the Company, Crowe Horwath First Trust LLP, should not accept appointment as the auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors of the Company, Deloitte & Touche LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in the Appendix, it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of the shareholders;
- (d) the rationale for the proposed change of auditors is as disclosed in paragraph 4.2 of the Appendix. The Company had, on 5 April 2024, received a letter from Deloitte & Touche LLP giving notice that it will retire and will not seek re-appointment as auditors of the Company at the AGM; and
- (e) the Company confirms that it will be in compliance with Rules 712 and 715 of the Listing Manual in relation to the appointment of Crowe Horwath First Trust LLP as the incoming auditors of the Company.

Notes

Hybrid AGM

- The AGM will be convened and held in a hybrid format, at One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562 and using virtual meeting technology on 26 April 2024 at 3.00 p.m..
- Arrangements for participating in the AGM. Shareholders, including Supplementary Retirement Scheme ("**SRS**") investors, may participate in the AGM by:
 - (i) attending the physical meeting in person; or (ii) observing or listening to the AGM proceedings via a Live Webcast (as defined below);
 - submitting questions in advance of, or "live" at, the AGM; and/or
 - voting at the AGM (i) by the shareholders themselves or through duly appointed proxy(ies) (other than the Chairman of the AGM)¹ or representative(s); (ii) by the SRS investors themselves if they are appointed as proxies by their SRS operators²; or (iii) by the shareholders, or the SRS investors, appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

¹ For the avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to attend, speak and/or vote at the AGM on their behalf.

² Means any company approved by the Minister, or such person as he may appoint, for the purposes of the Supplementary Retirement Scheme. There are three SRS operators in Singapore:

- Development Bank of Singapore (DBS) Ltd;
- Overseas-Chinese Banking Corporation (OCBC) Ltd; and
- United Overseas Bank (UOB) Ltd

NOTICE OF ANNUAL GENERAL MEETING

Physical Meeting

Participation

- Investors who hold shares through Relevant Intermediaries* and who wish to participate in the AGM should approach their respective agents by **16 April 2024, 5.00 p.m.**, in order to facilitate the necessary arrangements for them to participate in the AGM.

Shareholders should bring their NRIC/passport and corporate shareholders should bring the Corporate Representative Certificate for verification at the AGM venue.

Voting

- Live voting will be conducted during the AGM for members, proxies and (in the case of members which are corporations) authorised representative(s) attending the AGM. Upon verification of their NRIC/passport at the AGM venue, shareholders, including SRS investors, and (where applicable) their duly appointed proxy(ies) and authorised representative(s), will be provided with a handheld device for electronic voting at the physical meeting.

Virtual Meeting

Participation

- Members will be able to observe and/or listen to the AGM proceedings through a "live" audio-and-video webcast or "live" audio feed via their mobile phones, tablets or computers (the "**Live Webcast**"). In order to do so, members must preregister at the Company's pre-registration website via <https://go.lumiengage.com/GHYAGM2024> by the registration deadline of **23 April 2024, 3.00 p.m.** (the "**Registration Deadline**"), to enable the verification of members' status.

Investors who hold shares through Relevant Intermediaries* (including SRS investors) and who wish to participate in the AGM should approach their respective agents by **16 April 2024, 5.00 p.m.**, in order to facilitate the necessary arrangements for them to participate in the AGM.

After verification, authenticated members will receive an email, containing details as well as instructions on attending the AGM, by 25 April 2024, 3.00 p.m.. Members must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the AGM to avoid any technical disruptions or overload the live audio-and-video webcast.

Members who do not receive an email by 25 April 2024, 3.00 p.m., but have registered by the Registration Deadline should contact the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. via email at ghy@boardroomlimited.com, or call the general telephone number at +65 6536 5355 during office hours for assistance, with the following details included: (a) the member's/ Depositor's full name, and (b) his/her/its identification/passport/registration number.

Voting

- Shareholders who wish to exercise their voting rights at the AGM may:
 - (where such shareholders are individuals) vote "live" via electronic means at the AGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) or (in the case of shareholders which are corporations) authorised representative(s) to vote "live" via electronic means at the AGM on their behalf; or
 - (where such shareholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.

In appointing a proxy, a member or Depositor must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in the form of proxy, failing which the appointment of a proxy for that resolution will be treated as invalid.

Members (including SRS investors) and, where applicable, appointed proxy(ies), who wish to vote "live" at the AGM must first pre-register at the pre-registration website via <https://go.lumiengage.com/GHYAGM2024> by the Registration Deadline.

Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the AGM) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their duly appointed proxy(ies) at the pre-registration website via <https://go.lumiengage.com/GHYAGM2024> by the Registration Deadline and ensure that their proxy(ies) are authenticated to vote live at the AGM.

Shareholders, including SRS investors or, (where applicable) their duly appointed proxy(ies) or authorised representative(s) attending the virtual meeting must access the AGM proceedings via the live audio-visual webcast in order to vote live at the AGM, and will not be able to do so via the live audio-only stream of the AGM proceedings.

NOTICE OF ANNUAL GENERAL MEETING

Submission of questions (for both physical meeting and virtual meeting)

7. Members may also submit questions related to the resolutions to be tabled for approval at the AGM either (i) "live" at the AGM during the live Q&A session; or (ii) in advance of the AGM. In order to submit questions in advance of the AGM, their questions must be submitted via the Company's pre-registration website via <https://go.lumiengage.com/GHYAGM2024> or by depositing a physical copy of the questions at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 no later than **17 April 2024, 3.00 p.m.**

Members will need to identify themselves when posing questions by providing the following details:

- (a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

8. The Company will endeavour to address all relevant and substantial questions submitted by shareholders by the cut-off date and time of **17 April 2024, 3.00 p.m.** The Company will publish its responses to such queries on SGXNet by **19 April 2024, 3.00 p.m.** The Company will address those substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, during the AGM. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one month after the date of the AGM.

Appointment of proxies (for both physical meeting and virtual meeting)

9. If sent personally or by post, the instrument appointing the proxy(ies) of an individual must be under the hand of the appointor or of his attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument appointing the proxy(ies) under hand and submitting a scanned copy of the signed instrument by email.

In appointing a proxy, a member or Depositor must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in the form of proxy, failing which the appointment of a proxy for such resolution will be treated as invalid.

10. The Depositor Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at ghy@boardroomlimited.com,

in either case, by **23 April 2024, 3.00 p.m.**, being not less than 72 hours before the time fixed for holding the AGM.

A Depositor who wishes to submit a Depositor Proxy Form must complete and sign the Depositor Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

Depositors are encouraged to submit completed Depositor Proxy Forms electronically via email.

11. A proxy need not be a member of the Company.
12. A member/Depositor who is a Relevant Intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member/Depositor. Where such member's/Depositor's form of proxy appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. SRS investors who wish to appoint a proxy in respect of the Company's shares should approach their SRS operators to submit their votes at least seven working days before the AGM, by 5.00 p.m. on 16 April 2024.
13. In the case of Depositors whose shares are entered against their names in the Depository Register, the Company may reject any Depositor Proxy Form lodged if the Depositor is not shown to have Shares entered against their name in the Depository Register as at 72 hours before the time fixed for holding of the AGM as provided by The Central Depository (Pte) Limited to the Company.

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Documents for AGM

14. The Notice of AGM, Depositor Proxy Form and request form for members to request for a physical copy of the Annual Report (“**Request Form**”) are sent to members by mail. The Annual Report, Notice of AGM, Depositor Proxy Form, Appendix, the Request Form may be accessed at the Company’s website at the URL www.ghyculturemedia.com and on SGXNet.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a capital markets services license holder who provides custodial services under the Securities and Futures Act 2001 of Singapore and holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting a Depositor Proxy Form, a Depositor, (i) consents to the collection, use and disclosure of the Depositor’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where a Depositor discloses the personal data of the Depositor’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor’s breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Depositor of the Company (such as his name) or a Depositor’s proxy(ies) and/or representative(s) may be recorded by the Company for such purpose.