

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

**THE "CHINA TOURNAMENT JANUARY 2024" SOCCER TOURNAMENT
– UPDATE ANNOUNCEMENT**

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Company's announcements dated 8 November 2023, 28 November 2023 and 24 January 2024 (the "**Announcements**").*

The Board of Directors (the "**Board**") of G.H.Y Culture & Media Holding Co., Limited (the "**Company**") and together with its subsidiaries and associated companies, the "**Group**") refers to the Announcements in relation to the soccer tournament titled "China Tournament January 2024".

As stated in the Announcements, the Group is in discussions with the relevant parties involved in the organisation of the soccer tournament following the cancellation of the soccer tournament on the scheduled dates (the "**Tournament Cancellation**"), including ongoing discussions with Al Nassr on the terms of a supplemental agreement to the Collaboration Agreement ("**Supplemental Agreement**").

It is envisaged that the soccer tournament will be postponed to the second half of 2024 ("**Replacement Tournament**") and the Company, Al Nassr and Yaoqi Shanghai will be releasing a joint statement to similar effect.

The Group expects estimated losses of RMB 94.0 million (approximately S\$17.9 million), being the collaboration fee paid to Al Nassr under the Collaboration Agreement and other related costs for the financial year ending 31 December 2024 arising from the Tournament Cancellation and assuming no Replacement Tournament is held. The Group will make its best efforts to mitigate the loss through discussions with Al Nassr on the terms of the Supplemental Agreement and certain fees paid and/or costs incurred by the Group for such cancelled soccer tournament may be carried forward for set-off against the fees to be paid and/or costs to be incurred by the Group for the Replacement Tournament if any.

The Company will make further announcements to keep shareholders informed as and when there are material updates or developments in relation to the soccer tournament and/or the Replacement Tournament if any.

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

Guo Jingyu
Executive Chairman and Group CEO
27 February 2024