

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

**MEMORANDUM OF UNDERSTANDING
IN RESPECT OF A JOINT VENTURE WITH IQIYI INTERNATIONAL**

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**") wishes to announce that the Company has today entered into a non-binding memorandum of understanding ("**MOU**") with iQIYI International Singapore Pte. Ltd. ("**iQIYI**") to establish a talent management agency to be based in Singapore. The joint venture entity to be established aims to identify and promote talent across Southeast Asia.

iQIYI is a subsidiary of iQIYI Inc. (愛奇藝), a company listed on the NASDAQ Global Select Market, which is a leading online streaming service provider and an existing customer of the Group. iQIYI is also a shareholder of the Company.

The MOU is subject to definitive documents to be entered into by the Company and iQIYI in relation to the joint venture entity. The MOU is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2021.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU, other than through their respective shareholding interests in the Company.

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

Guo Jingyu
Executive Chairman and Group CEO
17 March 2021

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