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Strawbear Entertainment Group
稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2125)

**CHANGE OF JOINT COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT
AND
WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28
AND 8.17 OF THE LISTING RULES**

**CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE
AND PROCESS AGENT**

The board (the “**Board**”) of directors (the “**Directors**”) of Strawbear Entertainment Group (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) hereby announces that Mr. Wong Keith Shing Cheung (“**Mr. Wong**”) has tendered his resignation as the joint company secretary of the Company (the “**Joint Company Secretary**”) and has ceased to act as (i) an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (ii) an authorized representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent**”) with effect from March 25, 2022.

Mr. Wong confirmed that he has no disagreement with the Board and there are no matters relating to his above resignations which need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board is pleased to announce that Ms. Zhang Xiao (“**Ms. Zhang**”) has been appointed as the Joint Company Secretary, Authorised Representative and Process Agent in replacement of Mr. Wong with effect from March 25, 2022.

The biographical details of Ms. Zhang are set out as follows:

Ms. Zhang is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited. She has over eight years of experience in the company secretarial field. She obtained a Bachelor’s Degree in Computer Science from The Chinese University of Hong Kong in 2010 and a Master’s Degree in Corporate Governance from Hong Kong Metropolitan University in 2018. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the prospectus of the Company dated December 31, 2020 regarding the appointment of Ms. Zhai Fang (“**Ms. Zhai**”) as one of the Joint Company Secretaries and the waiver (the “**Waiver**”) granted to the Company by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the eligibility of Ms. Zhai to act as the Joint Company Secretary for a period of three years from the date of the Company’s listing (i.e. January 15, 2021) to January 14, 2024 (the “**Waiver Period**”), on the condition that Mr. Wong, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, is engaged as the Joint Company Secretary and provides assistance to Ms. Zhai to acquire the “relevant experience” within the meaning of Rule 3.28 of the Listing Rules and to discharge her duties as the Joint Company Secretary during the Waiver Period. The Waiver will be revoked immediately if Mr. Wong ceases to provide assistance to Ms. Zhai or if there are material breaches of the Listing Rules by the Company.

In view of Mr. Wong’s resignation and since Ms. Zhai does not possess the qualifications of company secretary as required under Rule 3.28 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a new waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules (the “**New Waiver**”) for a period from the date of appointment of Ms. Zhang to January 14, 2024 (the “**New Waiver Period**”) on the conditions that (i) Ms. Zhai must be assisted by Ms. Zhang during the New Waiver Period and the New Waiver will be revoked immediately if and when Ms. Zhang ceases to provide assistance to Ms. Zhai; (ii) the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company; and (iii) the Company will announce the reasons for, and the details and conditions of the New Waiver, and the qualification and experience of both Ms. Zhang and Ms. Zhai.

Before the end of the New Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Zhai, having had the benefit of Ms. Zhang's assistance during the New Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The New Waiver applies to Ms. Zhang's appointment as a Joint Company Secretary only and will be revoked immediately if and when Ms. Zhang ceases to be a Joint Company Secretary. The Stock Exchange may withdraw or change the New Waiver if the Company's situation changes.

The biographical details of Ms. Zhai are set out as follows:

Ms. Zhai is an executive Director, the chief operating officer and a joint company secretary of the Company. Ms. Zhai joined the Group in March 2017 and is primarily responsible for assisting in the daily operation and management and taking charge of the capital operation including investment and financing of the Group.

Ms. Zhai has more than 10 years of experience in equity investment and management. Since March 2017, she has been the chief operating officer of Jiangsu Strawbear and is responsible for capital operation including investment and financing. Prior to joining our Group, Ms. Zhai served as the vice president of strategic investment of China Allied Shengshi Culture (Beijing) Co., Ltd. (中聯盛世文化(北京)有限公司), a subsidiary of Alibaba Pictures Group Limited (阿里巴巴影業集團有限公司) (Stock Code: 1060.HK and S91.SGX), from January 2016 to December 2016 responsible for its strategic investment and financing. In April 2012, she joined Shanghai Fosun Capital Investment Management Co., Ltd. (上海復星創富投資管理有限公司), a leading investment firm under Fosun International Limited (復星國際有限公司) (Stock Code: 0656.HK), responsible for equity investment in consumer and entertainment sectors as assistant president and was appointed as executive general manager in April 2013. Before that, she was engaged in management work at Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司) from September 2009 to April 2012.

Ms. Zhai obtained a master's degree in financial development from Shanghai Academy of Social Sciences (上海社會科學院) in June 2008, and an executive master of business administration's degree conferred jointly by Columbia University, London Business School and The University of Hong Kong in 2017.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his contribution to the Company during his tenure of service and welcome Ms. Zhang on her new appointments.

By Order of the Board
Strawbear Entertainment Group
Liu Xiaofeng
Chairman

Nanjing, PRC, March 25, 2022

As at the date of this announcement, the Board comprises Mr. Liu Xiaofeng, Ms. Zhang Qiuchen, Mr. Chen Chen and Ms. Zhai Fang as executive Directors, Mr. Wang Xiaohui and Ms. Zeng Ying as non-executive Directors, and Mr. Zhang Senquan, Mr. Ma Zhongjun and Mr. Chung Chong Sun as independent non-executive Directors.