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Jiu Zun Digital Interactive Entertainment Group Holdings Limited

九尊數字互娛集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1961)

- (1) CHANGE OF DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD;
(3) CHANGE OF THE BOARD COMPOSITION;
(4) CHANGE OF AUTHORISED REPRESENTATIVES, PROCESS AGENT
AND COMPANY SECRETARY;
AND
(5) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that with effect from 23 May 2022:

1. Mr. Lu Jian (呂建) has resigned as the executive Director, the Chairman and the chairman of the Nomination Committee;
2. Ms. Su Shaoping (蘇少萍) and Mr. Tsui Wing Tak (徐穎德) have resigned as the non-executive Directors;
3. Mr. Zhao Junfeng (趙俊峰) has resigned as the independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
4. Mr. Zhuang Wensheng (莊文勝) has resigned as the independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee;
5. Mr. Liang Junhua (梁俊華) has been re-designated as a non-executive Director and appointed as a member of the Audit Committee;
6. Mr. Wang Le (王樂) has been appointed as the executive Director, the Chairman and the chairman of the Nomination Committee;
7. Mr. Chen Ying (陳英) has been appointed as the executive Director;

8. Mr. Wang Ning (王寧) has been appointed as the non-executive Director and a member of the Remuneration Committee;
9. Mr. Leung Ming Shu (梁銘樞) has been appointed as the independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee;
10. Mr. Choi Onward (蔡安活) has been appointed as the independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee;
11. Mr. Tang Shun Lam (鄧順林) has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee;
12. Mr. Liang Junhua (梁俊華) ceased to be the Authorised Representative;
13. Mr. Tsui Wing Tak (徐穎德) ceased to be the Authorised Representative, the Process Agent, and the Company Secretary;
14. Ms. Wong Wai Yee Ella (黃慧兒) has been appointed as the Authorised Representative, the Process Agent and the Company Secretary;
15. Mr. Wang Ning (王寧) has been appointed as the Authorised Representative; and
16. The principal place of business of the Company in Hong Kong will be changed to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

Reference is made to (i) the composite document dated 29 April 2022 and jointly issued by the Company and the Offeror in relation to the Share Offer (the “**Composite Document**”); (ii) the announcement dated 12 May 2022 in relation to grant of waiver and extension of time for appointment of independent non-executive Director (the “**Grant of Waiver Announcement**”); and (iii) the announcement jointly published by the Company and the Offeror dated 20 May 2022 in relation, among others, the close of Share Offer (the “**Close of Share Offer Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document, the Grant of Waiver Announcement and the Close of Share Offer Announcement.

CHANGE OF DIRECTORS, CHANGE OF CHAIRMAN OF THE BOARD, AND CHANGE OF THE BOARD COMPOSITION

Resignation of Directors

The Board announces that with effect from 23 May 2022:

1. Mr. Lu Jian (呂建) has resigned as the executive Director, the chairman of the Board (“**Chairman**”) and the chairman of the nomination committee of the Board (“**Nomination Committee**”);

2. Ms. Su Shaoping (蘇少萍) and Mr. Tsui Wing Tak (徐穎德) have resigned as the non-executive Directors;
3. Mr. Zhao Junfeng (趙俊峰) has resigned as the independent non-executive Director, the chairman of the Audit Committee, a member of the remuneration committee of the Board (“**Remuneration Committee**”) and a member of the Nomination Committee; and
4. Mr. Zhuang Wensheng (莊文勝) has resigned as the independent non-executive Director, the chairman of the Remuneration Committee, a member of the audit committee of the Board (“**Audit Committee**”) and a member of the Nomination Committee.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after Completion and the close of the Share Offer. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Redesignation of Director

The Board announces that with effect from 23 May 2022:

Mr. Liang Junhua has been re-designated as a non-executive Director.

The biographical details of Mr. Liang Junhua are set out below:

Mr. Liang Junhua (梁俊華), aged 35, was appointed as a chief financial officer of the Company since February 2018, re-designated as an executive Director in February 2020, and further re-designated as a non-executive Director on 23 May 2022.

Prior to joining the Group, Mr. Liang Junhua served as manager of Guoxin Securities Company Limited (國信證券), from 2011 to 2012. From March 2013 to December 2017, he worked as assistant president for Glory Medical Co., Ltd. (深圳市尚榮醫療股份有限公司), a listed Company on the Shenzhen Stock Exchange (stock code: 2551). He served as financial director of Convida Healthcare & Systems Corporation (康源醫療設備股份有限公司), a fellow subsidiary of Glory Medical Co., Ltd. (深圳市尚榮醫療股份有限公司) from June 2014 to December 2017.

As at the date of this announcement, Mr. Liang Junhua owned a 32.26% capital contribution in Guangzhou Jiu Zun Digital Entertainment Technology Development Company Limited, which is a subsidiary of our Company.

Mr. Liang Junhua has entered into a letter of appointment with the Company for a term of three years. He is entitled to a remuneration of HK\$432,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the

remuneration policy of the Company. His appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the articles of association (the “**Articles**”).

Appointment of Directors

The Board further announces that with effect from 23 May 2022:

1. Mr. Wang Le (王樂) has been appointed as the executive Director, the Chairman and the chairman of the Nomination Committee;
2. Mr. Chen Ying (陳英) has been appointed as the executive Director;
3. Mr. Wang Ning (王寧) has been appointed as the non-executive Director and a member of the Remuneration Committee;
4. Mr. Leung Ming Shu (梁銘樞) has been appointed as the independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee;
5. Mr. Choi Onward (蔡安活) has been appointed as the independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee; and
6. Mr. Tang Shun Lam (鄧順林) has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out below:

Executive Directors

Mr. Wang Le (王樂), aged 42, has been the chairman of Beijing Infinities Interactive Media Company Limited* (北京多牛互動傳媒股份有限公司) (“**Beijing Infinities**”) since August 2015. Prior to that, Mr. Wang Le served as the chief editor of Donews at Beijing Qianxiang Internet Technology Development Company Limited* (北京千橡互聯科技發展有限公司) from January 2006 to December 2013, and he was a journalist at The Economic Observer (經濟觀察報社) from September 2004 to December 2005 and at Tianji Media Group (重慶天極網絡有限公司) from February 2002 to September 2004.

Mr. Wang Le obtained his junior college degree in economics law at Jinling Institute of Technology in July 2001, and his Bachelor of Engineering degree in computer software application at Jilin University in July 2015.

As at the date of this announcement, Infinities Global Technology Limited Partnership was interested in 291,424,495 Shares, representing approximately 53.37% of the total issued share capital of the Company. Mr. Wang Le is an ultimate controller of Infinities Global Technology Limited Partnership, so he is deemed to be interested in those Shares pursuant to Part XV of the SFO.

Mr. Chen Ying (陳英) (“**Mr. Chen**”), aged 48, has been serving as the secretary of the board of Beijing Infinities since March 2015. Prior to that, Mr. Chen worked as a senior vice president of the investment banking division at Brean Capital, LLC (previously known as Brean Murray, Carret & Co) from July 2008 to May 2014. Mr. Chen also worked as a journalist at The First (競報) from April 2004 to August 2005 and at Beijing Today (今日北京) from July 2001 to April 2004, respectively. From July 1997 to July 2001, Mr. Chen was an equipment engineer (設備工程師) at China Aeronautical Project and Design Institute (中國航空工業規劃設計研究院).

Mr. Chen obtained his Bachelor of Engineering degree in heating, ventilating and air conditioning at the Beijing University of Civil Engineering and Architecture (formerly known as the Beijing Institute of Civil Engineering and Architecture) in July 1997 and his master’s degree in business administration at the China Europe International Business School in April 2007.

Each of Mr. Wang Le and Mr. Chen has entered into a service contract with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$1,680,000 and HK\$780,000 per annum respectively, which is determined based on their duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Wang Le and Mr. Chen’s appointment are subject to retirement by rotation at annual general meeting of the Company, and they shall be eligible for re-election in accordance with the Articles.

Non-executive Director

Mr. Wang Ning (王寧), aged 43, has been serving as an independent non-executive director, chairman of the remuneration committee as well as member of the audit, nomination, risk management and share award committees of Zhong Ji Longevity Science Group Limited, a listed company on the Stock Exchange (stock code: 767), since April 2022. Mr. Wang Ning has also been serving as a non-executive director of National Investments Fund Limited, a listed company on the Stock Exchange (stock code: 1227), since July 2019 and was a non-executive director of RMH Holdings Limited, a listed company on the Stock Exchange (stock code: 8437) from June 2018 to March 2020. Mr. Wang Ning also has been serving as the chairman of Prosperity Investment Fund (華盛基金有限公司) since June 2015 and was the chief executive officer of Shenzhen Huasheng Laimeng Investment Fund Management Co., Ltd.* (深圳華盛萊蒙投資基金管理有限公司) from May 2010 to August 2012.

Mr. Wang Ning obtained his bachelor’s degree in hotel management from Anhui Normal University in December 2001 and obtained his executive master’s degree of business administration at Fudan University in January 2008.

Mr. Wang Ning has entered into a letter of appointment with the Company for a term of three years. He is entitled to a remuneration of HK\$432,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. His appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the Articles.

Independent non-executive Directors

Mr. Leung Ming Shu (梁銘樞), aged 46, has over 20 years of experience in the areas of corporate finance and accounting. He is the founder of the private equity fund Harmony Capital and has served as the founding partner since 2017. Since April 2021, Mr. Leung Ming Shu has been serving as the group chief financial officer and a member of the strategy committee of 58.com Group as well as the managing partner of the 58 Industry Fund. Mr. Leung Ming Shu has been serving as an independent non-executive director of (i) Sun King Power Electronics Group Limited, a listed company on the Stock Exchange (stock code: 580), since March 2017; (ii) Renrui Human Resources Technology Holdings Limited, a listed company on the Stock Exchange (stock code: 6919), since November 2019; and (iii) Cabbeen Fashion Limited, a listed company on the Stock Exchange (stock code: 2030), since February 2013. Prior to that, Mr. Leung Ming Shu served as an independent non-executive director at Comtec Solar Systems Group Limited, a listed company on the Stock Exchange (stock code: 712), from June 2008 to February 2021; and Shengli Oil & Gas Pipe Holdings Limited, a listed company on the Stock Exchange (stock code: 1080), from January 2011 to April 2013.

Mr. Leung Ming Shu obtained his Bachelor of Arts degree in accountancy from the City University of Hong Kong in June 1998 and a master's degree in accountancy from the Chinese University of Hong Kong in November 2001. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants.

Mr. Choi Onward (蔡安活) (“Mr. Choi”), aged 51, has served as directors of companies listed in Hong Kong and New York. Prior to joining the Group, Mr. Choi served as the acting chief financial officer of NetEase, Inc., a company listed on the NASDAQ (stock symbol: NTES) and the Hong Kong Stock Exchange (stock code: 9999), from July 2007 to June 2017. Mr. Choi received a Bachelor of Arts degree in accountancy with honours from the Hong Kong Polytechnic University in November 1993. Mr. Choi is a fellow member of the Association of Chartered Certified Accountants, a fellow member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Choi currently serves as a director in the following publicly listed companies:

- Tongdao Liepin Group, a company listed on the Hong Kong Stock Exchange (stock code: 6100), as an independent non-executive director since June 2018;
- Beijing Jingkelong Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 814), as an independent non-executive director since June 2010;
- Tuniu Corporation, a company listed on the NASDAQ (stock symbol: TOUR), as an independent director since May 2014;
- Ucloudlink Group Inc., a company listed on the NASDAQ (stock symbol: UCL), as an independent director since June 2020; and
- Smart Share Global Limited, a company listed on the NASDAQ (stock symbol: EM), as an independent director since April 2021.

Mr. Tang Shun Lam (鄧順林) (“Mr. Tang”), aged 66, has been serving as a consultant of Warburg Pincus LLC since 2007. Mr. Tang has been serving as a director of Secoo Holding Limited, a listed company on the NASDAQ (stock code: SECO), since April 2022, and he is also currently an independent director and member of the audit committee of Missfresh Limited, a listed company on the NASDAQ (stock code: MF), since August 2021. Prior to that, Mr. Tang served as an independent director and chairman of the audit committee of Uxin Limited, a listed company on the NASDAQ (stock code: UXIN), from June 2019 to July 2021. Mr. Tang also served as a non-executive director and executive director of Vital Innovations Holdings Limited, a listed company on the Stock Exchange (stock code: 6133), from March 2015 to December 2019. He served as an independent non-executive director of Greenheart Group Limited, a listed company on the Stock Exchange (stock code: 94), from July 2015 to May 2019, and served as a non-executive director of China Eco-Farming Limited, a listed company on the Stock Exchange (stock code: 8166), from September 2008 to August 2009.

Mr. Tang obtained his Bachelor of Science degree in electrical and electronics engineering from Nottingham University in July 1979 and a Master of Business Administration from Bradford University in December 1981.

Each of Mr. Leung Ming Shu, Mr. Choi and Mr. Tang has entered into a letter of appointment with the Company for a term of three years respectively. Each of them is entitled to a remuneration of HK\$420,000 per annum, which is determined based on their duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Save as disclosed above, as at the date of this announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Wang Le, Mr. Chen, Mr. Wang Ning, Mr. Leung Ming Shu, Mr. Choi and Mr. Tang in joining the Company.

COMPLIANCE WITH RULES 3.10(1), 3.11, 3.21 AND 3.23 OF THE LISTING RULES

Reference is made to the Grant of Waiver Announcement. Following the appointment of the New Directors and the redesignation of Mr. Liang Junhua, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. Moreover, Mr. Leung Ming Shu was appointed as the chairman of the Audit Committee, and Mr. Liang Junhua and Mr. Choi were appointed as the members of the Audit Committee. As such, the Company shall, upon the appointment of the New Directors and the redesignation of Mr. Liang Junhua, be in compliance with Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVES, PROCESS AGENT AND COMPANY SECRETARY

The Board announces that with effect from 23 May 2022:

1. Mr. Liang Junhua (梁俊華) ceased to be the authorised representative of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”);
2. Mr. Tsui Wing Tak (徐穎德) ceased to be the Authorised Representative, the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules (the “**Process Agent**”), and the company secretary of the Company (“**Company Secretary**”);
3. Ms. Wong Wai Yee Ella (黃慧兒) has been appointed as the Authorised Representative, the Process Agent and the Company Secretary; and
4. Mr. Wang Ning (王寧) has been appointed as the Authorised Representative.

The biographical details of Ms. Wong Wai Yee Ella are set out below:

Ms. Wong Wai Yee Ella (黃慧兒) (“Ms. Wong”) is a Director of Corporate Services of Tricor Services Limited with over 20 years of experience and has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong currently holds company secretary or joint company secretary positions in various listed companies on the Stock Exchange.

Ms. Wong is a Chartered Secretary, Chartered Governance Professional, Fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly “The Hong Kong Institute of Chartered Secretaries” (HKICS)) and a Fellow member of The Chartered Governance Institute (CGI) (formerly “The Institute of Chartered Secretaries and Administrators” (ICSA)). Ms. Wong meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Wong in joining the Company.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong will be changed to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong with effect from 23 May 2022.

By order of the Board
Jiu Zun Digital Interactive Entertainment Group Holdings Limited
九尊數字互娛集團控股有限公司
Wang Le
Chairman

Hong Kong, 23 May 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Le and Mr. Chen Ying; two non-executive Directors, namely Mr. Liang Junhua and Mr. Wang Ning; and three independent non-executive Directors, namely, Mr. Leung Ming Shu, Mr. Choi Onward and Mr. Tang Shun Lam.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purposes*