

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*Unless the context requires otherwise, the capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated December 31, 2020 (the “**Prospectus**”) issued by Strawbear Entertainment Group (the “**Company**”).*

This announcement is for information purpose only and does not constitute an invitation to induce an offer or an offer to acquire, purchase or subscribe for securities or any Shares under the Global Offering of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in Hong Kong, the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States. The securities may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act) except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States.*

*In connection with the Global Offering, China Securities (International) Corporate Finance Company Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (payable in full on application in Hong Kong Dollars and subject to refund).*

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, February 7, 2021. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall.



Strawbear Entertainment Group 稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	165,780,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	16,578,000 Shares (subject to reallocation)
Number of International Offer Shares	:	149,202,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$6.16 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong Dollars and subject to refund)
Nominal value	:	US\$0.000025 per Share
Stock code	:	2125

Joint Sponsors and Joint Representatives



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue immediately before the Global Offering and to be issued pursuant to the Global Offering (including Shares which may be issued pursuant to the Pre-IPO Share Option Scheme and Shares which may be issued upon the exercise of the Over-allotment Option). Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, January 15, 2021, it is expected that dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2021.

The Global Offering comprises the Hong Kong Public Offering of initially 16,578,000 Hong Kong Offer Shares (subject to reallocation), representing 10% of total number of the Offer Shares initially available under the Global Offering, and the International Offering of initially 149,202,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Representatives may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done in the circumstance that the International Offer Shares are undersubscribed or other than pursuant to the clawback mechanism above, the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 33,156,000 Offer Shares (representing 20% of the total number of Offer Shares initially available under the Global Offering), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$5.10 per Offer Share) stated in the Prospectus.

In connection with the Global Offering and pursuant to the International Underwriting Agreement, the Company is expected to grant to the International Underwriters the Over-allotment Option exercisable by the Joint Representatives at any time within 30 days from the last day for the lodging of applications under the Hong Kong Public Offering (the last day for the exercise of the Over-allotment Option being Sunday, February 7, 2021), to require the Company to allot and issue up to an aggregate of 24,867,000 additional Shares, representing in aggregate 15% of the Offer Shares initially available of the Global Offering, at the Offer Price, to cover, among other things, over-allocation in the International Offering, if any. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.strawbearentertainment.com and the website of the Stock Exchange at www.hkexnews.hk.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$6.16 per Offer Share and is currently expected to be not less than HK\$5.10 per Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$6.16 per Offer Share together with brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$6.16 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms, the IPO App and on the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

Applicants who would like to have the allotted Hong Kong Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the **HK eIPO White Form** service in the **IPO App** or on the designated website at www.hkeipo.hk. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2020 to 12:00 noon on Friday, January 8, 2021 from:

1. the following offices of the Hong Kong Underwriters:

China Merchants Securities (HK) Co., Limited	48/F, One Exchange Square 8 Connaught Place Central Hong Kong
China Securities (International) Corporate Finance Company Limited	18/F, Two Exchange Square 8 Connaught Place Central Hong Kong
China Renaissance Securities (Hong Kong) Limited	Units 8107-08, Level 81 International Commerce Centre 1 Austin Road West Kowloon Hong Kong
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong

Haitong International Securities Company Limited	22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
BOCOM International Securities Limited	9/F, Man Yee Building 68 Des Voeux Road Central Central Hong Kong
Huatai Financial Holdings (Hong Kong) Limited	2/F, The Center 99 Queen's Road Central Hong Kong
CMB International Capital Limited	45/F, Champion Tower 3 Garden Road Central Hong Kong
Futu Securities International (Hong Kong) Limited	Unit C1-2, 13/F, United Centre No. 95 Queensway Admiralty Hong Kong
China Galaxy International Securities (Hong Kong) Co., Limited	20/F, Wing On Centre 111 Connaught Road Central Hong Kong

2. any of the following branches of Bank of China (Hong Kong) Limited, the receiving bank:

District	Branch	Address
Hong Kong Islands	Shek Tong Tsui Branch	534 Queen's Road West Shek Tong Tsui Hong Kong
	Causeway Bay Branch	505 Hennessy Road Causeway Bay Hong Kong

Kowloon	Chuk Yuen Estate Branch	Shop S1 Chuk Yuen Shopping Centre Chuk Yuen South Estate Kowloon Hong Kong
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza 485 Castle Peak Road Kowloon Hong Kong
New Territories	Fo Tan Branch	Shop B1-1A, B2A-C 1/F Shatin Galleria 18-24 Shan Mei Street Shatin, New Territories Hong Kong
	Luen Wo Market Branch Safe Box Service Centre	Shop B, 10-16 Luen Shing Street Luen Wo Market Fanling New Territories Hong Kong
	Tuen Mun San Hui Branch	G13-G14 Eldo Court Heung Sze Wui Road Tuen Mun New Territories Hong Kong

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, December 31, 2020 until 12:00 noon on Friday, January 8, 2021 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED – STRAWBEAR ENTERTAINMENT PUBLIC OFFER**" attached should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Thursday, December 31, 2020 – 9:00 a.m. to 4:00 p.m.

Saturday, January 2, 2021 – 9:00 a.m. to 12:00 noon

Monday, January 4, 2021 – 9:00 a.m. to 4:00 p.m.

Tuesday, January 5, 2021 – 9:00 a.m. to 4:00 p.m.

Wednesday, January 6, 2021 – 9:00 a.m. to 4:00 p.m.

Thursday, January 7, 2021 – 9:00 a.m. to 4:00 p.m.

Friday, January 8, 2021 – 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, January 8, 2021, the last application day or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares – (10) Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

Applicants applying by the **HK eIPO White Form** service may submit applications in the **IPO App** or on the designated website at www.hkeipo.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Thursday, December 31, 2020 until 11:30 a.m. on Friday, January 8, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, January 8, 2021 or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares – (10) Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

Time for Inputting Electronic Application Instructions

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates^(note):

Thursday, December 31, 2020 – 9:00 a.m. to 8:30 p.m.

Saturday, January 2, 2021 – 8:00 a.m. to 1:00 p.m.

Monday, January 4, 2021 – 8:00 a.m. to 8:30 p.m.

Tuesday, January 5, 2021 – 8:00 a.m. to 8:30 p.m.

Wednesday, January 6, 2021 – 8:00 a.m. to 8:30 p.m.

Thursday, January 7, 2021 – 8:00 a.m. to 8:30 p.m.

Friday, January 8, 2021 – 8:00 a.m. to 12:00 noon

Note:

- (1) These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, December 31, 2020 until 12:00 noon on Friday, January 8, 2021 (24 hours daily, except on Friday, January 8, 2021, the last application day) or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – (10) Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

The application for the Hong Kong Offer Shares will commence on Thursday, December 31, 2020 through Friday, January 8, 2021. The application monies (including the brokerage, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, January 14, 2021. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Friday, January 15, 2021.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement of the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering, result of applications and the basis of allocation of the Hong Kong Offer Shares on the website of the Stock Exchange (www.hkexnews.hk) and on the Company’s website (www.strawbearentertainment.com) on Thursday, January 14, 2021. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed “How to Apply for the Hong Kong Offer Shares – (11) Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$6.16 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering – Underwriting Agreements” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

No issue temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, January 15, 2021 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, January 15, 2021. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 2125.

By order of the Board
Strawbear Entertainment Group
Mr. LIU Xiaofeng
Chairman

Hong Kong, December 31, 2020

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