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**CNCG**

**CHINA NATIONAL CULTURE GROUP LIMITED**

**中國國家文化產業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 745)**

**APPOINTMENT OF EXECUTIVE DIRECTOR  
AND  
CHAIRMAN OF THE BOARD**

The board of directors (“**Board**” or “**Directors**”) of China National Culture Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Chief Executive Officer, Mr. Shi Junfeng (“**Mr. Shi**”), has been appointed as executive Director of the Company and Chairman of the Board with effect from 23 March 2021. Upon the appointment as Chairman of the Board, Mr. Shi will not continue to act as the Chief Executive Officer of the Group. The biographical details of Mr. Shi are set out as follows:

Mr. Shi, aged 43, has years of experience in corporate management and extensive experience and networks in the film and television industry in the People’s Republic of China. He also held several senior management positions in few companies in Hong Kong. Mr. Shi also experienced in corporate and project investment which including but not limited to hotel and real estate industries. Mr. Shi joined the Group on 27 October 2020 and is the Chief Executive Officer. He is responsible for formulating the Group’s corporate strategies and general administrative matters. Under the leadership of Mr. Shi, the Group actively explores business opportunities that bring value enhancement to shareholders, and strives to enhance the long-term growth potential of the Group and shareholder value. Save as disclosed above, he does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Shi has entered into a service agreement with the Company on 23 March 2021 with no fixed term of service. Mr. Shi shall hold office only until the next general meeting of the Company and shall be eligible for re-election at that meeting. His appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the articles of association of the Company. Mr. Shi is not entitled to any emolument for acting as an executive Director and Chairman of the Board unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time.

Save as disclosed in this announcement, as at the date hereof, Mr. Shi does not hold any other positions within the Company or other members of the Group. He does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Shi.

The Board believes that with Mr. Shi's extensive experience and business contacts in the film and television industry, Mr. Shi will bring valuable contribution to the Company and would like to take this opportunity to welcome Mr. Shi for joining the Board.

By Order of the Board  
**China National Culture Group Limited**  
**Sun Wei**  
*Executive Director*

Hong Kong, 23 March 2021

*As at the date hereof, the Board of Directors comprises Mr. SHI Junfeng (Chairman), Ms. SUN Wei and Ms. MAN Qiaozhen as Executive Directors, and Mr. LIU Kwong Sang, Ms. WANG Miaojun and Ms. WANG Yujie as Independent Non-Executive Directors.*