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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)

SUPPLEMENTAL ANNOUNCEMENT
POSITIVE PROFIT ALERT

This announcement is made by Strawbear Entertainment Group (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated February 23, 2022 in relation to the positive profit alert (the “**Announcement**”). Unless otherwise redefined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to provide further information to the Shareholders and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2021 and the information currently available to the Board, it is expected that the Group will record (i) a consolidated net profit attributable to Shareholders of not less than RMB156.7 million for the year ended December 31, 2021 as compared to that of RMB18.4 million for the year ended December 31, 2020, representing an increase of not less than 750%; and (ii) an adjusted net profit of not less than RMB189.8 million for the year ended December 31, 2021 as compared to that of RMB130.9 million for the year ended December 31, 2020, representing an increase of not less than 45%.

As of the date of this announcement, the Company is still in the process of finalizing the consolidated annual results of the Group for the year ended December 31, 2021. The information contained in this announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and the information currently available to the Board, and is not based on any figure or information which has been audited or reviewed by the independent auditors of the Company. The actual results of the Group for the year ended December 31, 2021 may differ from the information contained in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the annual results of the Group for the year ended December 31, 2021, which is expected to be released in March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Strawbear Entertainment Group
Liu Xiaofeng
Chairman

Nanjing, PRC, February 24, 2022

As of 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.