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DIGITAL DOMAIN HOLDINGS LIMITED

數字王國集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 547)

CHANGE OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Directors” and “Board” respectively) of Digital Domain Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) announces that with effect from 31 March 2022:

- (1) Mr. Jiang Yingchun (“Mr. Jiang”) will resign as non-executive Director; and
- (2) Mr. Li Weiqiang (“Mr. Li”) will be appointed as non-executive Director.

Mr. Jiang Yingchun

Mr. Jiang has tendered his resignation due to his other business commitments which require more of his dedication and confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Jiang for his valuable contribution to the Group during his tenure.

Mr. Li Weiqiang

Biographical information of Mr. Li is set out below.

Mr. Li Weiqiang, aged 50, is the executive vice general manager of Poly Culture Group Corporation Limited (“Poly Culture”), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 3636). He was an executive director of Poly Culture from 21 June 2019 to 2 November 2021. Poly Culture is interested in 532,360,000 shares in the Company. Mr. Li presently serves as the chairman of Poly Film Investment Co., Ltd., Shenzhen Poly Art Square Operations Management Co., Ltd. and Shenzhen Poly Culture Development Co., Ltd., a director of Beijing Poly Theatre Management Corporation Limited and Hainan International Culture and Artworks Exchange Co., Ltd. (海南國際文化藝術品交易中心股份有限公司), and a non-executive director of Straco Corporation Limited (新加坡星雅集團), the shares of which are listed on Singapore Exchange Limited (trading code: S85.SG).

Mr. Li is a senior economist and has extensive experience in corporate management and strategy research. He obtained a master's degree in economics from the Department of Postgraduates of Beijing College of Commerce (北京商學院), majoring in business administration in 1997 and a doctoral degree in management from University of International Business and Economics Business School (對外經濟貿易大學國際商學院), majoring in business administration in 2014.

Mr. Li will enter into an appointment letter with the Company with no fixed term but he is subject to retirement by rotation according to the bye-laws of the Company and the appointment is terminable by either party by giving one month's prior notice. Mr. Li will not receive any emolument from the Company. In accordance with the bye-laws of the Company, Mr. Li will hold office until the next general meeting of the Company and will retire and be eligible for re-election at that meeting.

Save as disclosed above, Mr. Li: (i) did not have any interests in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement; (ii) does not hold any other position with the Company or other members of the Group; (iii) has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; and (v) is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Li that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong.

The Board would like to express its warm welcome to Mr. Li to join the Board.

By Order of the Board
DIGITAL DOMAIN HOLDINGS LIMITED
Seah Ang
Executive Director and Chief Executive Officer

Hong Kong, 30 March 2022

As of the date of this announcement, Mr. Seah Ang and Dr. Chang San-Cheng are the executive Directors; Mr. Jiang Yingchun, Mr. Cui Hao, Mr. Sergei Skatershchikov and Mr. Brian Thomas McConville are the non-executive Directors; and Ms. Lau Cheong, Mr. Duan Xiongfei, Dr. Elizabeth Monk Daley and Mr. Woo King Hang are the independent non-executive Directors.