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(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3636)

PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Poly Culture Group Corporation Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) received the written resignation from Mr. Yip Wai Ming (“**Mr. Yip**”), an independent non-executive director of the Company on 31 March 2022. Due to his personal work arrangement, Mr. Yip intends to resign as the independent non-executive director of the Company, the chairman of the remuneration and assessment committee of the Board and the member of the audit committee of the Board, which will be effective from the date of approval of new independent non-executive director at the shareholders’ general meeting of the Company. Mr. Yip has confirmed that he has no disagreement with the Board in any aspects and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yip for his contribution to the Company during his tenure of office.

In view of Mr Yip’s resignation, the Board proposed to nominate Mr. Fung Edwin (“**Mr. Fung**”) as a candidate for independent non-executive director of the fourth session of the Board of the Company. His appointment will be effective from the date of approval at the shareholders’ general meeting of the Company to the date of expiry of the term of office of the fourth session of the Board of the Company.

The biographical details of Mr. Fung that need to be disclosed pursuant to the Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are set out below:

Mr. Fung Edwin (馮冠豪), aged 57. Mr. Fung joined KPMG in Hong Kong in July 1986. Mr. Fung held various senior positions in KPMG, including the founding chairman of KPMG's Global China Practice, the senior partner of KPMG Northern China region and Beijing office, and the vice chairman of KPMG China; Mr. Fung retired from KPMG in September 2017. Mr. Fung has served as an independent non-executive director of Genor Biopharma Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 6998) since June 2020, an independent director of Wanda Sports Group Company Limited (a company listed on NASDAQ, ticker symbol: WSG) from May 2019 to January 2021, an independent director of Phoenix Tree Holdings Limited (a company listed on the New York Stock Exchange, stock code: DNK) from January 2020 to December 2020 and a director of Beijing Vantone Real Estate Co., Ltd. (北京萬通地產股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600246) from June 2019 to December 2019. Mr. Fung currently acts as the advisor to the Sino-International Entrepreneurs Federation. Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Fung obtained a diploma in accounting from Hong Kong Institute of Vocational Education in July 1986.

As at the date of this announcement, save as disclosed above, Mr. Fung has confirmed that he has not held any positions as director or supervisor in other listed companies, the securities of which are listed on any securities markets in Hong Kong or overseas for the past three years, or had any major appointments or qualifications, or held any other position in the Company or any members of the Group, and does not have any relationships with any other directors, supervisors, senior management, substantial or controlling Shareholders of the Company. As at the date of this announcement, Mr. Fung has confirmed that he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws).

As at the date of this announcement, save as disclosed above, there is no information relating to Mr. Fung that needs to be disclosed pursuant to any provisions under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning his proposed appointment that need to be notified to the Hong Kong Stock Exchange and the Shareholders.

If Mr. Fung is appointed as an independent non-executive director of the fourth session of the Board of the Company, he will enter into a service contract with the Company. During the term of office of Mr. Fung as an independent non-executive director, his remuneration shall be HKD150,000 per year. The remuneration of directors will also be disclosed by the Company in the annual report.

The proposal regarding the appointment of Mr. Fung as an independent non-executive director of the fourth session of the Board of the Company shall be submitted to the shareholders' general meeting of the Company for consideration and approval. A circular containing, among others, details of proposed appointment of an independent non-executive director of the Company and a notice of the shareholders' general meeting will be dispatched to the Shareholders in due course.

By order of the Board
Poly Culture Group Corporation Limited
ZHANG Xi
Chairman

Beijing, the PRC
31 March 2022

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Xi, Mr. Jiang Yingchun, Mr. Wang Bo and Mr. Xu Bei, the non-executive directors are Ms. Zhang Hong and Mr. Fu Chengrui, and the independent non-executive directors are Ms. Li Xiaohui, Mr. Sun Hua and Mr. Yip Wai Ming.