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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)**

### **CHANGE OF NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF AUDIT COMMITTEE**

The Board hereby announces that, with effect from April 19, 2022:

1. Ms. Zeng Ying has resigned as a non-executive Director and has ceased to be a member of the Audit Committee; and
2. Ms. Liu Fan has been appointed as a non-executive Director and a member of the Audit Committee.

#### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Strawbear Entertainment Group (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Zeng Ying (“**Ms. Zeng**”) has tendered her resignation as a non-executive Director, and ceased to be a member of the audit committee of the Board (the “**Audit Committee**”) with effect from April 19, 2022 in order to devote more time to focus on her other business commitments.

Ms. Zeng has confirmed that she has no disagreement with the Board and there is no matter in respect of her resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Ms. Zeng for her invaluable contribution and continuous provision of strong support and assistance to the Company during her tenure of office with the Company.

## APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Liu Fan (“**Ms. Liu**”) has been appointed as a non-executive Director and a member of the Audit Committee with effect from April 19, 2022. Ms. Liu is primarily responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Ms. Liu, aged 35, has extensive experience in investment banking and secondary market investment and research and had held various high-level positions in well-known listed companies, investment banks and asset management institutions. Ms. Liu joined iQIYI, Inc. (Stock Code: IQ. NASDAQ) in October 2020 as the head of development strategy and investment department, primarily responsible for the strategic planning and investment and financing of iQIYI. Prior to that, she served as a vice president at Neuberger Berman from April 2018 to March 2020, primarily responsible for the investment research of China’s Internet and education industry. From July 2011 to March 2018, Ms. Liu worked at The Goldman Sachs Group, Inc. with her last position being the executive director of global investment research department, primarily responsible for the investment research of China’s Internet and education industry. Ms. Liu obtained a bachelor’s degree in electronic commerce from Beijing Normal University (北京師範大學) in July 2009 and a master’s degree in enterprise management from Peking University (北京大學) in July 2011. Ms. Liu has been as a chartered financial analyst by the Chartered Financial Analyst Institute since July 2015.

Pursuant to the letter of appointment entered into between the Company and Ms. Liu, her initial term of office is three years commencing from April 19, 2022 or until the third annual general meeting of the Company since the date of her appointment, whichever is sooner, and unless terminated by not less than one month’s prior notice in writing served by either party to the other. Ms. Liu will hold office until the first annual general meeting of the Company after her appointment and is eligible for re-election at such meeting, and she will be subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company. According to the terms of Ms. Liu’s letter of appointment, she will not receive any director’s fees, as recommended by the remuneration committee of the Board and determined by the Board.

As of the date of this announcement, save as disclosed above, Ms. Liu has confirmed that (i) she has no interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) she has not held any other positions with the Company or any other members of the Group; (iii) she did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of her appointment; (iv) she did not have any other relationship with any Director, senior management or substantial shareholders or controlling shareholders of the Company except her employment with iQIYI, Inc., holding company of Taurus Holding Ltd., a substantial shareholder of the Company as disclosed above; and (v) there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there any other matters that need to be brought to the attention of the shareholders of the Company relating to her appointment.

The Board would like to express its warmest welcome to Ms. Liu on her appointment.

By order of the Board  
**Strawbear Entertainment Group**  
**Liu Xiaofeng**  
*Chairman*

Nanjing, PRC, April 19, 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. Liu Fan as non-executive Directors, and Mr. Zhang Senquan, Mr. Ma Zhongjun and Mr. Chung Chong Sun as independent non-executive Directors.*