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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Strawbear Entertainment Group**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of **Strawbear Entertainment Group** to be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Wednesday, June 12, 2024 at 2:00 p.m., at which, among other things, the above proposals will be considered, is set out on pages 17 to 21 of this circular.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the HKEXnews' website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.strawbearentertainment.com](http://www.strawbearentertainment.com)), respectively. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 26, 2024

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Wednesday, June 12, 2024 at 2:00 p.m., notice of which is set out on pages 17 to 21 of this circular and any adjournment thereof
“Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted on June 9, 2022 with effect from June 9, 2022 (as amended, supplemented or otherwise modified from time to time)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, references herein to “China” and the “PRC” do not apply to Taiwan Province, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Companies Act”	the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, and supplemented or otherwise modified from time to time
“Company”	Strawbear Entertainment Group, an exempted company incorporated in the Cayman Islands on January 3, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Employee Trust Hong Kong”	Vistra Trust (Hong Kong) Limited, an independent third-party professional trust company established in Hong Kong

## DEFINITIONS

“Environmental, Social and Governance Committee”	the environmental, social and governance committee of the Board
“Family Trust Singapore”	Vistra Trust (Singapore) Pte. Limited, an independent third-party professional trust company established in Singapore
“Gorgeous Horizon”	GORGEOUS HORIZON LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Success Tale
“Group”	the Company, its subsidiaries and the entities the Company controls through a series of contractual arrangements from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuing Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Jiangsu Strawbear”	Jiangsu Strawbear Film Co., Ltd. (江蘇稻草熊影業有限公司), a limited liability company established in the PRC on June 13, 2014 and indirectly controlled by the Company through the contractual arrangements
“Latest Practicable Date”	April 18, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Leading Glory”	LEADING GLORY INVESTMENTS LIMITED, a BVI business company incorporated under the laws of the BVI on April 1, 2020 and owned as to 99% by Master Genius and 1% by Master Sagittarius
“Listing Date”	the date on which dealings in the Shares on the Stock Exchange commenced, being January 15, 2021

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LXF Family Trust”	the trust established by Mr. Liu Xiaofeng as the settlor and the protector, with Employee Trust Hong Kong as the trustee and Master Sagittarius as the beneficiary
“Master Genius”	MASTER GENIUS GLOBAL LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Family Trust Singapore, the trustee of the LXF Family Trust
“Master Sagittarius”	Master Sagittarius Holding Limited, a BVI business company incorporated under the laws of the BVI on December 18, 2017 and wholly owned by Mr. Liu Xiaofeng, one of the controlling shareholders of the Company
“Prospectus”	the prospectus of the Company published on December 31, 2020
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“Success Tale”	SUCCESS TALE ENTERPRISES LIMITED, a BVI business company incorporated under the laws of the BVI on August 28, 2020 and wholly owned by Employee Trust Hong Kong, the trustee of the Strawbear Employee Trust
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Voting Arrangement Agreements”	the agreement and supplemental agreement thereof dated November 1, 2018 entered into by, among others, Mr. Liu Xiaofeng, Ms. Liu Shishi, Ms. Zhai Fang, Ms. Zhao Liying, Ms. Zhang Qiuchen and their respective wholly-owned holding companies (where applicable) regarding certain arrangements for the voting rights in the members of the Group, details of which are set out in “History, Reorganization and Corporate Development – Voting Arrangement and Lock-up Arrangements” in the Prospectus
“%”	per cent

## LETTER FROM THE BOARD



# Strawbear Entertainment Group 稻草熊娱乐集团

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2125)

*Executive Directors:*

Mr. Liu Xiaofeng (*Chairman*)

Mr. Chen Chen

Ms. Zhai Fang

*Non-executive Directors:*

Mr. Wang Xiaohui

Ms. Liu Fan

*Independent Non-executive Directors:*

Mr. Ma Zhongjun

Mr. Zhang Senquan

Mr. Chung Chong Sun

*Registered Office:*

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

*Principal place of business in*

*Hong Kong:*

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

April 26, 2024

*To the Shareholders*

Dear Sir or Madam,

### PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

#### INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing Mandate and the Repurchase Mandate; and (ii) the re-election of Directors and to give you notice and seek your approval of the resolutions to these matters in the AGM.

## LETTER FROM THE BOARD

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 700,394,200 Shares in issue. Subject to the passing of the ordinary resolution numbered 4 and on the basis that there is no change to the number of issued shares before the AGM, the Company will be allowed to issue a maximum of 140,078,840 Shares. In addition, subject to a separate approval of the ordinary resolution numbered 6, the number of Shares bought back by the Company under ordinary resolution numbered 5 will also be added to the 20% general mandate as mentioned in the ordinary resolution numbered 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5 will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 700,394,200 Shares in issue. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that there is no change to the number of issued shares before the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 70,039,420 Shares.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Henceforth, Mr. Chen Chen, Ms. Zhai Fang and Ms. Liu Fan shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

At the AGM, the re-election of each of the retiring Directors will be voted by a separate ordinary resolution as set out in the notice of the AGM.



## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 6, 2024 to Wednesday, June 12, 2024, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Wednesday, June 12, 2024. In order to be eligible for attending the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 5, 2024.

### ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the HKEXnews' website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.strawbearentertainment.com](http://www.strawbearentertainment.com)), respectively. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### VOTES TAKEN BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issuing Mandate and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,  
By order of the Board  
**Strawbear Entertainment Group**  
**Mr. LIU Xiaofeng**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 700,394,200 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis of that there is no change to the number of issued shares up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 70,039,420 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders at a general meeting.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

#### 4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

#### 5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2023 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the powers of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Shares	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	1.130	0.930
May	0.980	0.730
June	0.910	0.730
July	1.000	0.680
August	0.860	0.660
September	0.730	0.500
October	0.600	0.480
November	0.550	0.470
December	0.510	0.470
<b>2024</b>		
January	0.495	0.400
February	0.495	0.385
March	0.500	0.420
April (up to the Latest Practicable Date)	0.450	0.370

## 7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Xiaofeng ("Mr. Liu") held (1) 290,480,000 Shares through Leading Glory which is owned as to (i) 99% by Master Genius, the holding vehicle used by Family Trust Singapore, the trustee of the LXF Family Trust which is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary; and (ii) 1% by Master Sagittarius which is wholly owned by Mr. Liu; and (2) 37,648,000 Shares through Gorgeous Horizon, which is wholly owned by Success Tale and in turn wholly owned by Employee Trust Hong Kong, the trustee of the Strawbear Employee Trust. The Strawbear Employee Trust is a discretionary trust established by Mr. Liu as the settlor and protector and Mr. Liu's wholly-owned holding company Master Sagittarius as the beneficiary. Accordingly, Mr. Liu is deemed to be interested in all the shares held by Gorgeous Horizon.

Pursuant to the Voting Arrangement Agreements, Mr. Liu, Master Sagittarius and Leading Glory are able to exercise voting rights of 109,520,000 Shares entrusted from the other signing parties and are therefore deemed to be interested in the shareholding interest in the Company held by the other signing parties by virtue of the SFO.

Accordingly, Mr. Liu is deemed to hold an aggregate of 437,648,000 Shares, representing approximately 62.49% of the shareholding of the Company.

In the event that the Directors exercised the Repurchase Mandate in full, the aforementioned shareholding of Mr. Liu in aggregate will be increased to approximately 69.43% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

#### **8. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The following sets out the details of the Directors who will retire from office by rotation and, being eligible, will offer themselves for re-election at the AGM pursuant to Articles 109(a) and 113 of the Articles of Association.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions within the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**(1) Mr. Chen Chen, executive Director**

**Mr. Chen Chen (陳晨)**, aged 41, is an executive Director and the chief financial officer of the Company. Mr. Chen joined the Group in November 2014 and is primarily responsible for overseeing the financial operation and risk management and taking charge of departments of accounting, administration and government affairs of the Group.

Mr. Chen has more than 10 years of experience in financial management. Since November 2014, he has been the chief financial officer of Jiangsu Strawbear where he has accumulated knowledge and skills required in overseeing the financial management of the Group. Prior to joining the Group, Mr. Chen served as the head of financial department of Phoenix Legend Films Co., Ltd. (鳳凰傳奇影業有限公司) from September 2012 to July 2014, responsible for its accounting and financial management. From July 2009 to September 2012, he served as an accountant in the financial department of Nanjing Branch of Jiangsu Broadcasting Cable Information Network Corporation Limited (江蘇省廣電有線信息網絡股份有限公司南京分公司). Mr. Chen started his career at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所) where he was trained as an auditor from August 2007 to June 2009.

Mr. Chen obtained a bachelor's degree in financial management from Nanjing University (南京大學) in June 2004, and a master's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in January 2007. Mr. Chen was accredited as an accountant (會計師) by Nanjing Professional Title (Professional Qualification) Leading Group (南京市職稱(職業資格)工作領導小組) in March 2011 and was recognised and cultivated as one of The First Class of Nanjing High-level Accounting

Talents (南京市首期高層次會計人才) by Nanjing Municipal Bureau of Finance (南京市財政局) and Beijing National Accounting Institute (北京國家會計學院) in November 2013. Mr. Chen was also recognised as one of the Distinguished Young Talents (青年創新人才) at Jiangsu Radio, Television and Network Audio-visual industry (江蘇省廣播電視和網絡視聽行業) of Year 2020. Mr. Chen is also a member of Jiangsu Provincial Television Artists Association (江蘇省電視藝術家協會) and Nanjing Film and Television Artists Association (南京市電影電視動漫藝術家協會).

Mr. Chen has not held directorship in any other listed company in the three years immediately preceding the date of this report.

The company has entered into a service contract with Mr. Chen for a term of three years commenced from June 9, 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Mr. Chen is entitled to a monthly remuneration of RMB80,000 and discretionary bonus as recommended by the Remuneration Committee and determined by the Board with reference to his role and responsibilities at the Company as well as the prevailing market conditions.

## (2) Ms. Zhai Fang, executive Director

**Ms. Zhai Fang (翟芳)**, aged 46, is an executive Director, a member of the Environmental, Social and Governance Committee, the chief operating officer and a joint company secretary of the Company. Ms. Zhai joined the Group in March 2017 and is primarily responsible for assisting in the daily operation and management and taking charge of the capital operation including investment and financing of the Group.

Ms. Zhai has more than 10 years of experience in equity investment and management. Since March 2017, she has been the chief operating officer of Jiangsu Strawbear and is responsible for capital operation including investment and financing. Prior to joining the Group, Ms. Zhai served as the vice president of strategic investment of China Allied Shengshi Culture (Beijing) Co., Ltd. (中聯盛世文化(北京)有限公司), a subsidiary of Alibaba Pictures Group Limited (阿里巴巴影業集團有限公司) (Stock Codes: 1060.HK and S91.SGX), from January 2016 to December 2016, responsible for its strategic investment and financing. In April 2012, she joined Shanghai Fosun Capital Investment Management Co., Ltd. (上海復星創富投資管理有限公司), a leading investment firm under Fosun International Limited (復星國際有限公司) (Stock Code: 0656.HK), responsible for equity investment in consumer and entertainment sectors as assistant president and was appointed as executive general manager in April 2013. Before that, she was engaged in management work at Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司) from September 2009 to April 2012.

Ms. Zhai obtained a master's degree in financial development from Shanghai Academy of Social Sciences (上海社會科學院) in June 2008, and an executive master of business administration's degree conferred jointly by Columbia University, London Business School and The University of Hong Kong in 2017.

Ms. Zhai has not held directorship in any other listed company in the three years immediately preceding the date of this report.



The Company has entered into a service contract with Ms. Zhai for a term of three years commenced from June 9, 2023 subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the service contract. Pursuant to the service contract, Ms. Zhai is entitled to a monthly remuneration of RMB80,000 and discretionary bonus as recommended by the Remuneration Committee and determined by the Board with reference to her role and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Zhai is deemed to hold 32,000,000 Shares through GOLDEN BASIN GLOBAL LIMITED, which is owned as to (i) 99% by SMART CENTURY VENTURES LIMITED, the holding vehicle used by Vistra Trust (Singapore) Pte. Limited, the trustee of the Gold Fish Trust which is a discretionary trust established by Ms. Zhai as the settlor and protector and Ms. Zhai's wholly-owned holding company Gold Fish Management Holding Limited as the beneficiary; and (ii) 1% by Gold Fish Management Holding Limited which is wholly owned by Ms. Zhai. By virtue of the SFO, Ms. Zhai is deemed to be interested in the shareholding interest in the Company held by GOLDEN BASIN GLOBAL LIMITED.

**(3) Ms. Liu Fan, non-executive Director**

**Ms. Liu Fan (劉帆)**, aged 37, is a non-executive Director and a member of the Audit Committee. Ms. Liu Fan joined the Group in April 2022, and is primarily responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Ms. Liu Fan joined the Group in April 2022, and has been one of its Directors since then. Ms. Liu 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 general manager of development strategy and investment department, primarily responsible for the strategic planning and investment and financing of iQIYI, Inc. 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.

Except as disclosed above, Ms. Liu has not held directorship in any other listed company in the three years immediately preceding the date of this report.

Pursuant to the letter of appointment entered into between the Company and Ms. Liu, her term of office is three years commencing from June 9, 2023, subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules, until terminated in accordance with the terms and conditions of the letter of appointment. 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 Articles of Association and the Listing Rules. 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 and determined by the Board.

# NOTICE OF ANNUAL GENERAL MEETING



## Strawbear Entertainment Group 稻草熊娱乐集团

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

**(Stock Code: 2125)**

### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Strawbear Entertainment Group (the “Company”) will be held at Building A2, SHANG 8 Design and Creative Industry Park, Chaoyang District, Beijing, China on Wednesday, June 12, 2024 at 2:00 p.m. to consider and, if thought fit, transact the following businesses:

#### ORDINARY RESOLUTIONS

1. To approve the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
  - (i) To re-elect Mr. Chen Chen as an executive Director.
  - (ii) To re-elect Ms. Zhai Fang as an executive Director.
  - (iii) To re-elect Ms. Liu Fan as a non-executive Director.
  - (iv) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board to fix its remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“THAT:

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.000025 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association of the Company; or
  - (iii) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders of the Company at a general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the articles of association of the Company; or
  - (iii) the date on which such mandate is varied or revoked by an ordinary resolution of the shareholders of the Company at a general meeting.”
- 6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

Yours faithfully,  
By order of the Board  
**Strawbear Entertainment Group**  
**Mr. LIU Xiaofeng**  
*Chairman*

Nanjing, China, April 26, 2024

*Notes:*

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 6, 2024 to Wednesday, June 12, 2024, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Wednesday, June 12, 2024. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 5, 2024.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

3. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.
5. With respect to resolution numbered 2 of this notice, Mr. Chen Chen, Ms. Zhai Fang and Ms. Liu Fan shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated April 26, 2024.

*As at the date of this notice, the board of directors of the Company comprises Mr. Liu Xiaofeng, 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.*