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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)

(1) RETIREMENT OF EXECUTIVE DIRECTOR;
(2) WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2(i)
AT THE ANNUAL GENERAL MEETING
TO BE HELD ON JUNE 12, 2024;
AND
(3) CHANGE OF CHIEF FINANCIAL OFFICER

The Board has been informed by Mr. Chen that he will not offer himself for re-election as an executive Director at the AGM due to his desire to devote more time and effort to taking care of his family. Accordingly, (1) ordinary resolution numbered 2(i) as set out in the AGM Notice in respect of Mr. Chen's re-election as an executive Director is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM; and (2) Mr. Chen will retire as an executive Director upon the conclusion of the AGM.

The Board hereby further announces that (1) Mr. Chen will cease to be the chief financial officer of the Company, and (2) Mr. Wang will assume the role as the acting chief financial officer of the Company, both with effect from May 10, 2024.

References are made to the notice of the annual general meeting to be held on June 12, 2024 (the "AGM") dated April 25, 2024 (the "AGM Notice"), the circular dated April 25, 2024 (the "Circular") and the form of proxy for use at the AGM (the "Proxy Form") of Strawbear Entertainment Group (the "Company", together with its subsidiaries, the "Group"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

RETIREMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that, as disclosed in the Circular, Mr. Chen Chen (“**Mr. Chen**”), an executive Director, will retire from office by rotation and, being eligible, offer himself for re-election at the AGM.

The Board has been informed by Mr. Chen that he will not offer himself for re-election at the AGM due to his desire to devote more time and effort to taking care of his family. Accordingly, Mr. Chen will retire as an executive Director upon the conclusion of the AGM.

Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter in respect of his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its full recognition, high appreciation and sincere gratitude to Mr. Chen for his invaluable contribution and continuous provision of strong support and assistance to the Company during his tenure of office with the Company.

WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2(i) AT THE AGM

As Mr. Chen will not offer himself for re-election at the AGM, the ordinary resolution numbered 2(i) in respect of Mr. Chen’s re-election as an executive Director as set out in the Circular, the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. Save as disclosed above, all other resolutions contained in the AGM Notice shall continue to be considered at the AGM, and the date, time and venue for holding the AGM shall remain unchanged.

For the Shareholders who have lodged their Proxy Forms, such Proxy Forms shall remain valid except that no votes will be taken or counted for the ordinary resolution numbered 2(i) at the AGM.

CHANGE OF CHIEF FINANCIAL OFFICER

The Board hereby further announces that (1) Mr. Chen will cease to be the chief financial officer of the Company, and (2) Mr. Wang Chenyu (王晨煜) (“**Mr. Wang**”) will assume the role as the acting chief financial officer of the Company, both with effect from May 10, 2024.

Mr. Wang, aged 39, has over fifteen years of experience in financial management, financial analysis, corporate management, finance and investment. Mr. Wang joined the Company in June 2019 as an expatriate financial director and is mainly responsible for the financial management of the Company’s subsidiaries and affiliated companies. Prior to joining the Group, Mr. Wang was the financial director of expatriate district and county branches of Jiangsu Broadcasting Cable Information Network Corporation Limited (a company listed on Shanghai Stock Exchange, stock code: 600959) from December 2014 to May 2019, and

was primarily responsible for the financial management of district and county broadcasting network companies. Mr. Wang obtained a bachelor's degree in accounting from Jiangxi University of Finance and Economics (江西財經大學) in June 2006 and a master's degree in business administration from Nanjing Agricultural University (南京農業大學) in November 2016. He obtained the title of intermediate accountant in October 2014, the certificate of chief financial officer (總會計師) in August 2017 and the title of senior accountant in September 2022.

By order of the Board
Strawbear Entertainment Group
Liu Xiaofeng
Chairman

Nanjing, PRC, May 10, 2024

As of the date of this announcement, the Board 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.