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Damai Entertainment Holdings Limited
大麥娛樂控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

CHANGE OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the "Board") of directors (the "Director(s)") of Damai Entertainment Holdings Limited (the "Company", together with its subsidiaries, the "Group") hereby announces the following changes, with effect from November 16, 2026 (the "Effective Date").

CHANGE OF DIRECTORS

Resignation of Chairman, Chief Executive Officer and Executive Director

With effect from the Effective Date, Mr. Fan Luyuan ("Mr. Fan") has resigned as an executive Director, chairman of the Board and chief executive officer of the Company, and has ceased to be a member and the chairman of the executive committee of the Company (the "Executive Committee"), a member and the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"), to pursue his own business ventures.

Mr. Fan has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the "Shareholders") and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board would like to take this opportunity to express its sincere gratitude to Mr. Fan for his valuable contributions to the Company during his tenure of service.

Appointment of Chairman, Joint President, Executive Director and Non-executive Director

The Board is pleased to announce the following appointments with effect from the Effective Date:

(1) Mr. Xu Hong has been appointed as a non-executive Director and chairman of the Board; and

(2) Mr. Shen Yan has been appointed as an executive Director and joint president of the Company.

The biographical details and terms of appointment of the newly appointed Directors are set out below.

Mr. Xu Hong

Mr. Xu Hong, aged 53, has been the chief financial officer of Alibaba Group Holding Limited (together with its consolidated subsidiaries and its affiliated consolidated entities, the "Alibaba Group") since April 2022 and was a deputy chief financial officer of Alibaba Group from July 2019 to March 2022 and served as a non-executive director of the Company (formerly known as Alibaba Pictures Group Limited) from January 2020 to October 2021. Before joining Alibaba Group, Mr. Xu Hong was a partner at PricewaterhouseCoopers for 11 years, where he joined in 1996. Mr. Xu Hong graduated from Fudan University in Shanghai, China, with a bachelor's degree in Physics in 1996. He is a member of the Chinese Institute of Certified Public Accountants.

As at the date of this announcement, Mr. Xu Hong is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Xu Hong has not entered into any service agreement with the Company in relation to his appointment as a non-executive Director. Mr. Xu Hong is not entitled to any director's fee but may receive discretionary bonus or other form of remuneration as determined by the Board. His appointment as non-executive Director is not for a specific term as he is subject to the relevant provisions relating to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

Mr. Shen Yan

Mr. Shen Yan, aged 46, joined Alibaba Group in 2016, and successively served as regional general manager of the restaurant marketing business division of Alibaba Group's Local Services section and general manager of the business division. In 2021, he became the vice president of Youku (Alibaba Group's online video platform), overseeing its commercialisation and variety entertainment businesses. Since March 2026, he has been the president of the "live entertainment content and technology business" segment of the Company. He also currently holds various directorships and management positions in certain subsidiaries of the Company. Prior to this, he served as general manager of the fast-moving consumer goods sector of the O2O business division of Alipay (one of the leading online payment digital platforms in the PRC operated by Ant Group Co., Ltd.). Mr. Shen Yan graduated from Southeast University with a major in Japanese.

As at the date of this announcement, Mr. Shen Yan is not interested in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Shen Yan entered into a service agreement with the Company in relation to his appointment as an executive Director with a fixed term of one year. His appointment as executive Director is also subject to the relevant provisions relating to retirement by rotation and re-election in accordance with the Bye-laws of the Company or any other applicable laws whereby he shall vacate his office. Pursuant to the service agreement, he is not entitled to any director's fee but may receive discretionary bonus or other form of remuneration as determined by the Board.

Save as disclosed above, as at the date of this announcement, neither Mr. Xu Hong nor Mr. Shen Yan (i) holds any other position with the Company or any other member of the Group; (ii) has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) has any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to the appointment of either Mr. Xu Hong or Mr. Shen Yan that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Xu Hong and Mr. Shen Yan on their appointments.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation and appointments of Directors described above, with effect from the Effective Date, (i) Mr. Xu Hong has been appointed as the chairman and a member of the Nomination Committee and a member of the Remuneration Committee; and (ii) Mr. Shen Yan has been appointed as a member of the Executive Committee.

Following the above changes:

(1) The Executive Committee comprises Mr. Li Jie, Mr. Shen Yan and Mr. Meng Jun. Until the appointment of the Chief Executive Officer by the Company, members of the Executive Committee shall take turns to act as the chairman of each meeting of the Executive Committee, and the Executive Committee shall exercise the day-to-day management powers under the authorization of the Board, including the execution of the annual business plans and financial budgets approved by the Board, as well as the review and approval of material business contracts and general commercial arrangements in day-to-day operations, except for matters that are required to be approved by the Board pursuant to the Listing Rules and the Bye-laws of the Company.

(2) The Remuneration Committee comprises Mr. Tong Xiaomeng (chairman), Mr. Xu Hong and Ms. Song Lixin.

(3) The Nomination Committee comprises Mr. Xu Hong (chairman), Mr. Tong Xiaomeng, Mr. Johnny Chen and Ms. Song Lixin.

By order of the Board
Damai Entertainment Holdings Limited
Xu Hong
Chairman

Hong Kong, November 16, 2026

As at the date of this announcement, the Board comprises Mr. Xu Hong, being the non-executive Director, Mr. Li Jie, Mr. Shen Yan and Mr. Meng Jun, being the executive Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.