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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)**

### **GRANT OF RSUS UNDER THE RSU SCHEME**

This announcement is made by the Company pursuant to Rule 17.06A of the Listing Rules.

The Board is pleased to announce that, on December 20, 2023, it has resolved to grant an aggregate of 464,000 RSUs to one Grantee pursuant to the RSU Scheme, subject to acceptance by the Grantee.

The grant of an aggregate of 464,000 RSUs to the Grantee shall be satisfied by utilizing 464,000 Shares held by the Trustee which relate to the RSUs previously granted but have lapsed in accordance with the rules of the RSU Scheme.

Details of the RSUs granted are as follows:

<b>Date of grant:</b>	December 20, 2023
<b>Grantee:</b>	one Selected Participant, who is a top director and a business partner of the Group
<b>Number of RSUs granted:</b>	464,000 RSUs, representing 464,000 Underlying Shares and approximately 0.07% of the total number of Shares in issue as at the date of this announcement
<b>Purchase price of RSUs granted:</b>	Nil
<b>Closing price of the Shares on the date of grant:</b>	HK\$0.48 per Share

<b>Vesting date:</b>	Subject to fulfillment of the below performance target, all 464,000 RSUs granted to the Grantee shall vest on December 20, 2024.
<b>Performance target:</b>	The vesting of the RSUs is subject to the vesting condition that certain drama series, for which the Grantee engaged by the Group to act as a director, shall be broadcast before December 20, 2024.
<b>Clawback mechanism:</b>	Nil
<b>No financial assistance:</b>	There is no arrangement for the Group to provide financial assistance to the Grantee to facilitate the purchase of Shares under the RSU Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Grantee is not (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a connected person of the Company; (iii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iv) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

## **REASONS FOR AND BENEFITS OF THE GRANT OF RSUS**

The RSU Scheme forms part of the incentive schemes of the Group. The Grantee is a top director and a business partner of the Group. The Board considers the grant of the RSUs to the Grantee is to reward such Grantee for the contribution to the Group's business operations and to motivate the Grantee who plays an important role in the production of drama series of the Group, so as to promote the development of the Group.

Having considered the above, the Board considers that the grant of RSUs to the Grantee is appropriate and aligns with the purpose of the RSU Scheme and in the interests of the Company and the Shareholders as a whole.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

Subsequent to the above-mentioned grant of RSUs under the RSU Scheme, the number of Shares available for future grants pursuant to the RSU Scheme is 300,010 Shares.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of directors of the Company (and in respect of the administration of the RSU Scheme, includes the Committee)
“Committee”	a committee established and delegated with the power and authority by the Board to administer the RSU Scheme
“Company”	Strawbear Entertainment Group (稻草熊娱乐集团), an exempted company with limited liability incorporated under the laws of Cayman Islands on January 3, 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	include the (i) employees of the Company; (ii) senior management of subsidiaries of the Company; and (iii) business partners of the Group (including top artists such as directors, screenwriters, producers, etc.) who the Board or its delegate(s) considers, in their sole discretion, have contributed or will contribute to the Group, and who are not Excluded Persons
“Excluded Person”	(i) at the time of the proposed grant of a RSU, any connected person or core connected person of the Company, or (ii) any Eligible Participant who is a resident in a place where the award of the RSUs and/or the vesting and transfer of the Shares underlying the vested RSUs pursuant to the terms of the RSU Scheme is not permitted under the laws and regulations of such place such that in the view of the Board or the Committee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Grantee”	one Selected Participants, to whom 464,000 RSUs were granted under the RSU Scheme on December 20, 2023

“Group”	the Company, its subsidiaries and consolidated affiliated entities 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Restricted Share Unit(s)” or “RSU(s)”	restricted share unit(s) granted under the RSU Scheme, each of which represents one underlying Share, and represent a conditional right granted to any Selected Participant under the RSU Scheme to obtain the corresponding economic value of the underlying Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion
“RSU Scheme”	the restricted share unit scheme adopted by the Group on September 15, 2021, as amended from time to time
“Selected Participant(s)”	any Eligible Participant approved by the Board for participation in the RSU Scheme on the relevant grant date
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	the trustee (which is independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the Scheme, which currently is Futu Trustee Limited

“Underlying Shares”	464,000 Shares underlying the RSUs granted to the Grantee
“US\$”	the lawful currency of the United States
“%”	per cent

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

Nanjing, PRC, December 20, 2023

*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.*