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DIGITAL DOMAIN HOLDINGS LIMITED

數字王國集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 547)

CHANGE OF NON-EXECUTIVE DIRECTORS AND COMPOSITION OF THE REMUNERATION COMMITTEE, APPOINTMENT OF CHIEF STRATEGIC ADVISOR AND GRANT OF SHARE OPTIONS

The Board announces that with effect from 1 November 2024:

- (1) Mr. McConville has resigned as a non-executive Director and ceased to be a member of the Remuneration Committee; and
- (2) Mr. Hooi has been appointed as a non-executive Director and the chief strategic advisor of the Company.

CHANGE OF NON-EXECUTIVE DIRECTORS, CESSATION OF A MEMBER OF THE REMUNERATION COMMITTEE AND APPOINTMENT OF CHIEF STRATEGIC ADVISOR

The board of directors (the “Directors” and “Board” respectively) of Digital Domain Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) announces that with effect from 1 November 2024, Mr. Brian Thomas McConville (“Mr. McConville”) has resigned as a non-executive Director and ceased to be a member of the remuneration committee of the Company (the “Remuneration Committee”).

Mr. McConville tendered his resignation due to his personal commitments which require more of his dedication and confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. McConville for his valuable contribution to the Group during his tenure.

In addition, the Board is pleased to announce that with effect from 1 November 2024, Mr. Hooi Hing Lee (“Mr. Hooi”) has been appointed as a non-executive Director and the chief strategic advisor of the Company.

Biographical details of Mr. Hooi are set out below:

Mr. Hooi Hing Lee

Hooi Hing Lee, aged 58, is currently an independent non-executive director, and a member of the audit committee, nomination committee, remuneration committee and risk committee of Frontier Services Group Limited (stock code: 500), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was appointed an independent non-executive director, chairman of the audit committee and a member of each of the nomination committee and remuneration committee of Volcano Spring International Holdings Limited (stock code: 1715), the shares of which are listed on the Main Board of the Stock Exchange, from June 2018 to May 2024. In addition, Mr. Hooi is the deputy representative of Greater Bay Area, China Liaison Office of Malaysia-China Business Council.

Mr. Hooi has over 31 years of experience in the finance industry. He was employed by National Australia Bank Limited in a variety of roles in Australia and Hong Kong from January 1988 to June 2006 with his last position as the head of corporate banking, North Asia. Mr. Hooi also served as chief operating officer in Cushman & Wakefield Capital Asia Limited from July 2006 to October 2008. For the period between 5 March 2008 to 6 October 2008, Mr. Hooi was a responsible officer for regulated activities Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of Cushman & Wakefield Capital Asia (HK) Limited. He also served as a country chief risk officer of Standard Chartered Bank (Taiwan) Limited from August 2010 to June 2013. In the year of 2013, Mr. Hooi founded a private equity company, pH Capital Limited, where he currently acts as the director.

Mr. Hooi obtained his Bachelor of Commerce degree from the University of Western Australia in 1990. He was admitted as a member of the Certified Practising Accountants of Australia in 1990 and a fellow of The Hong Kong Institute of Directors in 2006.

Mr. Hooi has entered into an appointment letter with the Company with a term of one year. The renewal of the above appointment is subject to the written consent made by both parties at least three months prior to the expiry of the term. He is also subject to retirement by rotation according to the bye-laws of the Company and the appointment is terminable by either party giving three months’ prior notice. Mr. Hooi will not receive any emolument from the Company. In accordance with the bye-laws of the Company, Mr. Hooi will hold office until the next annual general meeting of the Company and will retire and be eligible for re-election at that meeting.

Save as disclosed above and in the section headed “Grant of Share Options” below, Mr. Hooi: (i) did not have any interests in the Company’s shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement; (ii) does not hold any other position with the Company or other members of the Group; (iii) has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; and (v) is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Hooi that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Board would like to express its warm welcome to Mr. Hooi to join the Board.

GRANT OF SHARE OPTIONS

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

The Board announces that on 1 November 2024 (the “Date of Grant”), share options (the “Options”) were granted by the Company (subject to acceptance) under the share option scheme adopted on 16 June 2022 (the “Share Option Scheme”) to Mr. Hooi Hing Lee, who has been appointed as a non-executive Director and the chief strategic advisor of the Company with effect from the Date of Grant, to subscribe for 40,000,000 ordinary shares of HK\$0.01 each in the capital of the Company (the “Share(s)"). Details of Options granted are set out below:

Date of Grant	: 1 November 2024
Number of Shares underlying Options granted	: 40,000,000
Exercise price of Options granted	: HK\$0.490 per Share
Closing price of the Shares on the Date of Grant	: HK\$0.490 per Share
Average closing price of the Shares for the five business days immediately preceding the Date of Grant	: HK\$0.443 per Share
Validity period of the Options	: Ten years from the Date of Grant
Vesting period of the Options	: All Options are exercisable from the first anniversary of the Date of Grant

The grant of Options to Mr. Hooi has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no financial assistance has been or will be provided by the Group to Mr. Hooi for the subscription of Shares under the Share Option Scheme.

Performance Target

There is no performance target attached to the Options granted above. The Remuneration Committee is of the view that, taking into account: (i) the ability of Mr. Hooi to contribute to the overall operations, development and long-term growth of the Group with reference to his wealth of experience and leadership roles; and (ii) the historical practice of the Company in granting Options without performance targets, and the grant of Options to Mr. Hooi aligns the interests of Mr. Hooi with that of the Company and the shareholders of the Company and fosters a long-term commitment to the Group, and thus aligns with the purpose of the Share Option Scheme.

Clawback Mechanism

The rules of the Share Option Scheme do not provide for any specific clawback mechanism but provides that in the event that Mr. Hooi ceases to be an eligible participant (which includes any employees or directors of any members of the Group) under the Share Option Scheme by reason of, among others, the termination of his employment on the grounds that he has been guilty of serious misconduct or other grounds as stated in the Share Option Scheme or by reason of removal from his directorship under the Company's bye-laws, his Options shall lapse automatically (to the extent not already exercised). Accordingly, the Remuneration Committee is of the view that no specific clawback mechanism is required to be included as a term of the grant of the Options.

Reasons for and Benefits of the Grant of Options

The purpose of the grant of Options is to provide incentives and rewards to Mr. Hooi to contribute to and promote the interests of the Company, and to align his interests with that of the Company and the shareholders of the Company.

The Remuneration Committee is of the view that the grant of Options will encourage and retain Mr. Hooi to make continuous contributions to the overall operations, growth and development of the Group and is in the interests of the Company and the shareholders of the Company.

Miscellaneous

Subsequent to the grant of Options, the number of Shares underlying Options available for future grant pursuant to the Share Option Scheme is 172,902,762 Shares.

By Order of the Board
DIGITAL DOMAIN HOLDINGS LIMITED
Seah Ang
Chairman and Chief Executive Officer

Hong Kong, 1 November 2024

As at the date of this announcement, Mr. Seah Ang and Dr. Sun Ta-Chien are the executive Directors; Ms. Alla Y Alenikova and Mr. Hooi Hing Lee are the non-executive Directors; and Ms. Lau Cheong, Mr. Duan Xiongfei, Dr. Elizabeth Monk Daley and Mr. Woo King Hang are the independent non-executive Directors.