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China Digital Video Holdings Limited

中國數字視頻控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8280)

CHANGE OF EXECUTIVE DIRECTOR, CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHAIRMAN AND MEMBER OF NOMINATION COMMITTEE AND AUTHORISED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Digital Video Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that due to his other business commitments and work arrangements, with effect from February 3, 2025, Mr. ZHENG Fushuang (“**Mr. ZHENG**”) resigned as an executive Director. Mr. ZHENG also ceased to be the chairman of the Board, the chief executive officer of the Group, the chairman and member of the nomination committee of the Company (the “**Nomination Committee**”) and authorised representative.

Mr. ZHENG has confirmed that he has no disagreement with the Board. In addition, there are no matter in relation to his resignation that should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express gratitude to Mr. ZHENG for his valuable contributions to the Company during his term as an executive Director.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. GUO Langhua (“**Mr. GUO**”) has been appointed as an executive Director and will serve as the chairman of the Board, the chief executive officer of the Group, the chairman and member of the Nomination Committee and authorised representative with effect from February 3, 2025.

Mr. GUO, aged 58, has been serving as the chief strategic advisor of the Company since June 2018. From January 2008 to June 2018, Mr. GUO served as the vice chairman of the Board, an executive Director and compliance officer of the Company.

From September 2022 to August 2023, Mr. GUO was an executive director of Peking University Resources (Holdings) Company Limited (北大資源(控股)有限公司), a company listed on the Stock Exchange (stock code: 0618) which is principally engaged in real estate development and commercial real estate operations.

Mr. GUO has been the vice-chairman of Xin'aote Investment Group Co., Ltd. (新奧特投資集團有限公司), since May 2021, where he was primarily responsible for strategic planning. Mr. GUO was the vice chairman of China Digital Video (Beijing) Limited (新奧特(北京)視頻技術有限公司), the Company's principal operating PRC subsidiary, during the period from 2008 to 2018. From January 2015 to June 2021, Mr. GUO has served as the president of Xinxin Holding Co., Ltd (信心控股有限公司), where he was primarily responsible for the evaluation, improvement and monitoring of the company's management and operation.

Mr. GUO graduated from Wuhan University (武漢大學) with a bachelor's degree in economy in June 1988 and obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in October 2003.

According to the service contract entered into between Mr. GUO and the Company, Mr. GUO shall hold office as an executive director for an initial term of three years, unless terminated by either party by giving not less than three months' notice in writing or payment in lieu of notice. In accordance with the articles of association of the Company, Mr. GUO is subject to retirement by rotation at the first annual general meeting of the Company after his appointment and shall be eligible for re-election. Mr. GUO is entitled to a directors' fee of RMB600,000 per annum which is determined by the Board with reference to the prevailing market conditions and his duties and responsibilities with the Company and reviewed by the remuneration committee of the Company.

As at the date of this announcement, Mr. GUO is interested in 46,257,053 shares and 3,000,000 underlying shares pursuant to share options granted to him by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 7.81% of the issued share capital of the Company if the share options are exercised in full.

To the best knowledge of the Board, save as disclosed above and as at the date of this announcement, Mr. GUO (i) does not have any relationship with any other Directors, senior management or substantial or Controlling Shareholders; (ii) does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of the SFO; (iii) does not hold any directorship in other public companies whose securities are listed on any securities market in Hong Kong or overseas in the preceding three years; and (iv) does not hold any other positions in the Company and the Group.

Prior to the appointment of Mr. GUO, he has obtained legal advice as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer. Mr. GUO fully understands his duties and obligations as a Director under the GEM Listing Rules and he will use his best endeavours to fulfill and discharge his duties as a Director going forward.

The Board would like to take this opportunity to express its warmest welcome to Mr. GUO in joining the Board.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed in this announcement, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. GUO and there is no other information that is required to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (w) of the GEM Listing Rules.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. GUO now serves as both the chairman of the Board and the chief executive officer, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the “CG Code”). The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

By order of the Board
China Digital Video Holdings Limited
GUO Langhua
Chairman

Hong Kong, February 3, 2025

As at the date of this announcement, the Board comprises Mr. GUO Langhua, Mr. PANG Gang, Mr. LIU Baodong and Ms. CAO Lingyi as executive Directors, and Mr. LI Youliang, Dr. LI Wanshou and Mr. JIAN Nianqiang as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.cdv.com/>.