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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

(2) APPOINTMENT OF ACTING CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND

(3) CHANGE IN COMPOSITION OF CERTAIN BOARD COMMITTEES, AUTHORISED REPRESENTATIVE, ALTERNATIVE AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Seah Ang has resigned as an executive Director and the Chief Executive Officer, such resignation to take effect from 13 January 2025. On the effective date of his resignation, Mr. Seah will cease to be the chairman of the Board, a member and the chairman of the Executive Committee, a member of the Nomination Committee and Remuneration Committee of the Company, the Authorised Representative under Rule 3.05 of the Listing Rules and the Process Agent, respectively.

The Board is pleased to announce that it has resolved to appoint, with effect from 13 January 2025:

- (a) Mr. Hooi Hing Lee, the non-executive Director and chief strategic advisor of the Company, as the acting chairman of the Board;
- (b) Mr. Wong Cheung Lok, the chief financial officer of the Company, as an executive Director and the Chief Executive Officer of the Company. Mr. Wong has also been appointed as the chairman of the Executive Committee, a member of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, and ceased to be the alternate to Authorised Representatives, respectively, with effect from the same date;
- (c) Ms. Chan Shui Kuen, the financial controller of the Company, has been appointed as an alternate to both Authorised Representatives of the Company; and
- (d) Ms. Fok Lai Yan, the company secretary and another Authorised Representative of the Company, has been appointed as the Process Agent.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Digital Domain Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Seah Ang (“**Mr. Seah**”) has resigned as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”), such resignation to take effect from 13 January 2025. On the effective date of his resignation, Mr. Seah will cease to be the chairman of the Board, a member and the chairman of the executive committee, a member of the nomination committee, a member of the remuneration committee of the Company, an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Authorised Representative**”) and the authorised representative of the Company for the acceptance of service of any process or notice required to be served on the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), respectively.

Mr. Seah has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of shareholders of the Company and The Stock Exchange of Hong Kong Limited. He has indicated to the Company that he intends to pursue new project(s) in the visual effects (“**VFX**”) industry and looks forward to opportunities to continue mutually fruitful collaboration with the Group in the future.

The Board takes this opportunity to express its deepest gratitude to Mr. Seah for his invaluable contribution to the Group during his years of service to the Group.

APPOINTMENT OF ACTING CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that it has resolved to appoint, with effect from 13 January 2025, Mr. Hooi Hing Lee (“**Mr. Hooi**”), a non-executive Director and the chief strategic advisor of the Company, as the acting chairman of the Board; and Mr. Wong Cheung Lok (“**Mr. Wong**”), the chief financial officer of the Company, as an executive Director and Chief Executive Officer.

Mr. Hooi – new acting chairman of the Board

Mr. Hooi will take up leadership of the Board as acting chairman while he remains to be a non-executive Director, the chief strategic advisor of the Company as well as a director of a subsidiary of the Company. His biographical details are set out in the announcement of the Company dated 1 November 2024.

Mr. Wong – new executive Director and Chief Executive Officer

Mr. Wong, aged 53, joined the Group in April 2008 as its chief financial officer. In addition to that role, he is the president of Greater China Region (the “**Region**”), overseeing the development of the Group’s virtual human operations, VFX business, artificial intelligence research and development projects in the Region and trading operations in the Americas and the Region. He has also overseen the Group’s trading and property investment businesses in the early years of his service with the Group. Mr. Wong is currently a member of the executive committee of the Company and an alternate to the current Authorised Representatives (i.e Mr. Seah and Ms. Fok Lai Yan (“**Ms. Fok**”)). He is also a director of an associated company and an officer of certain subsidiaries of the Company.

Prior to joining the Group, Mr. Wong has had extensive experience in accounting, taxation, management and financial planning roles in organisations headquartered in Canada, Hong Kong and Mainland China that operated in different industries, including companies operating in the financial / investment, trading, manufacturing, wholesale and distribution of fresh and live foodstuffs, office furniture and Mainland Chinese property industry respectively, some of which were members of Hong Kong listed groups at the time and a not-for-profit organisation.

Mr. Wong holds a Master's Degree in Business Administration from the University of South Australia and a Bachelor's Degree of Arts with Honors in International Business Studies (major in China Trade) from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the American Institute of Certified Public Accountants (AICPA), the Chartered Professional Accountants of Canada (CPA Canada) and a fellow member of the Chartered Governance Institute (CGI, formerly known as the Institute of Chartered Secretaries and Administrators (ICSA)). He holds a Certified Public Accountant license of Washington State of the USA and a Chartered Global Management Accountant (CGMA) designation that awarded by AICPA and the Chartered Institute of Management Accountants (CIMA) of the United Kingdom. Mr. Wong is a member and Chartered Tax Advisor (CTA) of the Taxation Institute of Hong Kong (TIHK). He is also a member and a holder of Certified In Management (C.I.M.) of Canadian Institute of Management.

There is no service contract between the Company and Mr. Wong regarding his appointment as executive Director and Chief Executive Officer as the terms of his appointments have not yet been finalised. Further announcement will be made by the Company in relation to the terms of his appointment in accordance with the Listing Rules as and when appropriate. Pursuant to a letter of appointment signed between Mr. Wong and the Company, he is appointed as an executive Director for an unspecified term but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with its bye-laws. In accordance with the bye-laws of the Company, Mr. Wong will hold office until the next annual general meeting of the Company and will retire and be eligible for re-election at that meeting.

As at the date of this announcement, Mr. Wong is beneficially interested in 7,532,000 shares of the Company and options to subscribe for 78,600,000 shares of the Company. Save as disclosed above, Mr. Wong does not have any interest in nor is deemed to have any interest in any share or underlying share of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Wong (i) does not hold and has not held any position with the Group; (ii) does not hold and has not held any directorships in other listed public companies in the past three years; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, there is no other matter relating to the appointment of Mr. Wong as an executive Director and Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board extends warm welcome to Mr. Wong as its member.

**CHANGE IN COMPOSITION OF CERTAIN BOARD COMMITTEES,
AUTHORISED REPRESENTATIVE, ALTERNATIVE AUTHORISED
REPRESENTATIVE AND PROCESS AGENT**

On the effective date of his resignation as an executive Director, Mr. Seah will cease to be a member and the chairman of the executive committee of the Company (the “**Executive Committee**”), a member of the nomination committee of the Company (the “**Nomination Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”), the Authorised Representative and Process Agent, respectively.

In place of Mr. Seah, Mr. Wong has been appointed as the chairman of the Executive Committee, a member of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, and ceased to be the alternate to Authorised Representatives, respectively with effect from 13 January 2025. Ms. Chan Shui Kuen, the financial controller of the Company, has been appointed as an alternate to both Authorised Representatives while Ms. Fok, the company secretary and another Authorised Representative of the Company, has been appointed as the Process Agent, all with effect from 13 January 2025.

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

Hong Kong, 10 January 2025

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.