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**Zibuyu Group Limited**  
**子不语集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2420)**

**APPOINTMENT AND RE-DESIGNATION OF  
CO-CHIEF EXECUTIVE OFFICER**

**APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (“**Directors**”) of Zibuyu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chen Caixiong (陳才雄) (“**Mr. Chen**”) was appointed as a co-chief executive officer (the “**Co-CEO**”) of the Company by the Board on 27 March 2024.

Mr. Chen Caixiong, aged 43, is primarily responsible for overseeing the overall operation and supply chain management of the Group. Mr. Chen joined the Group in March 2023 and was appointed as a vice president of the Group in May 2023. Mr. Chen has extensive experience in supply chain management. Prior to joining the Group, Mr. Chen worked as a senior production director at Urban Revivo Fashion (GZ) Co., Ltd. (快尚時裝(廣州)有限公司) (main brand “Urban Revivo”) from April 2022 to November 2022. Before that, he held positions in Decathlon Group, Guangzhou EPO Clothing Co., Ltd. (廣州愛帛服飾有限公司) (major brands “MO&Co.” and “EDITION”) and Anzheng Fashion Group Co., Ltd. (安正時尚集團股份有限公司) (stock code: 603839.SH, major brands “JZ Juzui”). Mr. Chen graduated from Xiangtan University in June 2004 majoring in business English and from Sichuan University in June 2018 majoring in law (online education).

Mr. Chen has entered into an employment contract with the Company. Mr. Chen is entitled to an annual salary of RMB1.22 million. Also, Mr. Chen may receive a discretionary bonus and other benefits in kind, subject to the recommendation of the remuneration committee and approval of the Board. His remuneration is subject to review by the remuneration committee and the Board from time to time with reference to the prevailing market practice, the remuneration policy of the Company, his experience, and duties and responsibilities within the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chen does not hold any other positions in the Company or its subsidiaries; does not hold any directorship in the last three years in other public companies, the securities of which are listed on any stock exchange in Hong Kong or overseas; does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and does not hold any interest in the 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”).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chen as a Co-CEO that need to be brought to the attention of the shareholders of the Company and there is no other information that shall be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board would like to extend its welcome to Mr. Chen on his new appointment.

## **RE-DESIGNATION OF CO-CHIEF EXECUTIVE OFFICER**

The Board hereby announces that Mr. Hua Bingru (“**Mr. Hua**”), an executive Director, the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company, is re-designated as a Co-CEO with immediate effect. His position as an executive Director and the Chairman remains unchanged.

Mr. Hua Bingru (華丙如), aged 36, is the founder of the Group, an executive Director and the chairman of the Board. Mr. Hua was appointed as a Director on 6 August 2018 and was re-designated as an executive Director on 18 June 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group.

With over ten years of industry experience, Mr. Hua gained in-depth understanding of the industry where the Group operates and acquired rich management experience by managing the Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in the university. He founded the Group in April 2011 and has been the chairman of the board and the general manager of Zhejiang Zibuyu Electronic Commerce Co., Ltd. (浙江子不語電子商務有限公司) since then, and has dedicated substantially all his time in the daily operation and management of the Group. He has also held positions in several subsidiaries of the Company, including a director of Zibuyu International Limited (子不語國際有限公司) since September 2016, a director and the general manager of Hangzhou Chengyusi Network Technology Co., Ltd. (杭州成於思網絡科技有限公司) and Hangzhou Junbuqi Network Technology Co., Ltd. (杭州君不器網絡科技有限公司) from May 2018 to February 2019 and from August 2018 to February 2019, respectively and a director and the general manager of Hangzhou Shangzhi Network Technology Co., Ltd. (杭州上知網絡科技有限公司) since November 2018. In addition, he was elected as a committee

member of the First Chinese People's Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021.

He was awarded the Top 10 Pioneer Youth in Hangzhou in 2019 (2019年杭州十大青年領軍人物) by the Hangzhou Enterprise Brand Development Promotion Association (杭州企業品牌發展促進會) in 2019 and received the nomination of the Ten Outstanding Entrepreneur in Hangzhou (十大傑出杭商候選人提名) granted by the Hangzhou Municipal People's Government (杭州市人民政府), Department of Commerce of Zhejiang Province (浙江省商務廳) and Zhejiang Daily Press Group (浙江日報報業集團). Mr. Hua graduated with a bachelor's degree in electronic science and technology from Chaohu University (巢湖學院) in July 2011.

As at the date of this announcement, Mr. Hua is deemed to be interested in 236,056,036 shares of the Company, representing approximately 47.21% of the issued capital of the Company, pursuant to Part XV of the SFO. Mr. Hua is the brother of Ms. Hua Hui (華慧), a non-executive Director.

Mr. Hua has entered into a director service contract with the Company, with a term of office commencing from 11 November 2022 (the "**Listing Date**") until the third annual general meeting to be convened after the Listing Date, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Hua is entitled to an annual salary of RMB790,000 and he will not receive any director's fee for serving as an executive Director. Mr. Hua may also receive a discretionary bonus and other benefits in kind, subject to the recommendation of the remuneration committee and the approval of the Board. The remuneration of Mr. Hua will be reviewed from time to time and at least annually by the remuneration committee and the Board with reference to the prevailing market practice, the remuneration policy of the Company, his experience, and duties and responsibilities within the Company.

Save as disclosed above, as at the date of this announcement, Mr. Hua does not hold any other positions in the Company or its subsidiaries; does not hold any directorship in the last three years in other public companies, the securities of which are listed on any stock exchange in Hong Kong or overseas; does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-designation of Mr. Hua as a Co-CEO that need to be brought to the attention of the shareholders of the Company and there is no other information that shall be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board  
**Zibuyu Group Limited**  
**Mr. Hua Bingru**  
*Chairman*

Hong Kong, 27 March 2024

*As at the date of this announcement, the Board comprises Mr. Hua Bingru, Mr. Wang Weiping and Mr. Dong Zhenguo as the executive Directors; Ms. Hua Hui as the non-executive Director; and Mr. Yu Kefei, Mr. Shen Tianfeng, and Dr. Lau Kin Shing Charles as the independent non-executive Directors.*