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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)

**CHANGE OF CHIEF EXECUTIVE OFFICER AND
APPOINTMENT OF EXECUTIVE DIRECTOR**

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zibuyu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Hua Bingru (“**Mr. Hua**”), an executive Director, the chairman of the Board (the “**Chairman**”) and a co-chief executive officer of the Company (the “**co-CEO**”), has resigned as a co-CEO due to the adjustment of work arrangement with effect from 29 August 2024. Mr. Hua’s position as an executive Director and the Chairman remains unchanged.

As a result of the resignation of Mr. Hua as a co-CEO, Mr. Chen Caixiong (陳才雄) (“**Mr. Chen**”) being another co-CEO, will be re-designated as a chief executive officer (“**CEO**”) of the Company with effect from 29 August 2024.

Mr. Hua has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as the co-CEO that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Chen was appointed as an executive Director by the Board on 29 August 2024.

Mr. Chen Caixiong, aged 43, is primarily responsible for overseeing the overall operation 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 and a co-CEO on 27 March 2024. 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 a director’s service contract with the Company for a term of three years commencing from 29 August 2024, subject to re-election at the next annual general meeting of the Company and thereafter, subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. Mr. Chen’s remuneration as a Director will be determined and reviewed annually by the Board with the recommendation of the remuneration committee of the Company and by reference to the prevailing market practice, the remuneration policy of the Company, his experience, and duties and responsibilities within the Company. Mr. Chen is entitled to receive an annual salary of RMB1.22 million as the CEO. 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.

Save as disclosed above, as at the date of this announcement, Mr. Chen does not hold any other positions in the Group; 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).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chen as an executive Director that need to be brought to the attention of the Shareholders 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.

The Board would like to express its sincere gratitude to Mr. Hua for his contribution to the Company during his term of office as a co-CEO and would like to welcome Mr. Chen on his new appointment as an executive Director and the CEO.

By order of the Board
Zibuyu Group Limited
Hua Bingru
Chairman

Hong Kong, 29 August 2024

As at the date of this announcement, the Board comprises Mr. Hua Bingru, Mr. Chen Caixiong, 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.