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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)**

**PROFIT WARNING**

This announcement is made by Zibuyu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the unaudited consolidated management accounts of the Group for the year ended December 31, 2022 and information currently available to the Company, the Group expects the net profit for the year ended December 31, 2022 would decrease by approximately 40% to 50% when compared with RMB200.5 million for the year ended December 31, 2021. The expected decrease in net profit was mainly due to the combined effects of the followings: (i) the slowdown in economic activity and persistent inflation in the United States, which imposed negative impact on the spending power and the purchasing habits of customers, resulting in more conservative consumption and increase in total return rate of online sales through third-party e-commerce platform; (ii) the increase in marketing and advertising expenses; (iii) the increase in selling expenses and distribution cost in relation to third-party e-commerce platform; (iv) the increase in employee benefit expenses mainly caused by the increased number of employees for our business development and to expand our talent reserves for future business expansion; and (v) the one-off listing expenses incurred in 2022.

The information contained in this announcement is only based on the information currently available to the Company and the Board's preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2022, which has not been reviewed or audited by the independent auditor and/or the Audit Committee of the Company. The actual financial result of the Company for the year ended December 31, 2022 may differ from the information disclosed herein. Shareholders and potential investors are advised to carefully read the annual results announcement of the Company for the year ended December 31, 2022, which is expected to be published in March 2023 according to the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, February 28, 2023

*As at the date of this announcement, the Board comprises Mr. Hua Bingru, Mr. Wang Shijian, Mr. Wang Weiping, Mr. Dong Zhenguo and Mr. Xu Shijian 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.*