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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)**

**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR**  
**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**(3) CHANGES IN THE COMPOSITION OF**  
**THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE**  
**AND THE REMUNERATION COMMITTEE**  
**AND**  
**(4) ESTABLISHMENT OF THE ESG COMMITTEE AND**  
**APPOINTMENT OF MEMBERS TO THE ESG COMMITTEE**

**1. RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zibuyu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Hua Hui (“**Ms. Hua**”), the non-executive Director of the Company, has resigned as the non-executive Director due to willingness to devote more time to her other personal affairs with effect from 27 March 2025.

**2. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board hereby announces that Ms. Luo Yan (“**Ms. Luo**”) has been appointed as an independent non-executive Director by the Board with effect from 27 March 2025.

### **3. CHANGES IN THE COMPOSITION OF THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE**

The Board hereby announces that with effect from 27 March 2025, the composition of the nomination committee of the Board (the “**Nomination Committee**”), the audit committee of the Board (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) is changed as follows:

- (1) Dr. Lau Kin Shing Charles (“**Dr. Lau**”) has ceased to be the chairman of the Nomination Committee and continued to be appointed as a member of the Nomination Committee; and
- (2) Ms. Luo has been appointed as the chairlady of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.

Following the above changes, the Nomination Committee will comprise Ms. Luo (chairlady), Mr. Hua Bingru (“**Mr. Hua**”), Mr. Yu Kefei (“**Mr. Yu**”), Mr. Shen Tianfeng (“**Mr. Shen**”) and Dr. Lau; the Audit Committee will comprise Mr. Yu (chairman), Mr. Shen, Dr. Lau and Ms. Luo; the Remuneration Committee will comprise Mr. Shen (chairman), Mr. Yu, Dr. Lau and Ms. Luo.

### **4. ESTABLISHMENT OF THE ESG COMMITTEE AND APPOINTMENT OF MEMBERS TO THE ESG COMMITTEE**

To further improve the governance structure and enhance the management level of the environmental, social and governance of the Company, the ESG Committee has been established with effect from 27 March 2025. The members of the ESG Committee are Dr. Lau, Mr. Yu, Mr. Shen and Ms. Luo, while Dr. Lau has been appointed as the chairman of the ESG Committee.

#### **(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board hereby announces that Ms. Hua, the non-executive Director of the Company, has resigned as the non-executive Director due to willingness to devote more time to her other personal affairs with effect from 27 March 2025.

Ms. Hua has confirmed that she has no disagreement with the Board and there are no other matters in relation to her resignation as a non-executive Director 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**”).

The Board would like to express its sincere gratitude to Ms. Hua for her contributions to the Group during her tenure of office as the non-executive Director.

## **(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board hereby announces that Ms. Luo has been appointed as an independent non-executive Director by the Board with effect from 27 March 2025.

Ms. Luo's profile is as follows:

Ms. Luo Yan, aged 42, was appointed on 27 March 2025 as an independent non-executive Director of the Company. She is primarily responsible for overseeing and providing independent advice and judgement to the Group.

Ms. Luo possesses profound knowledge of finance and financial theory and deep insight into financial practices. She has served as a lecturer, associate professor and doctoral supervisor at the Department of Finance and Financial, School of Management of Fudan University. She is currently a professor and doctoral supervisor at the Department of Financial and Finance, School of Management of Fudan University. Ms. Luo has served as an independent director of a number of listed companies, including an independent director of 3PEAK INCORPORATED (stock code: 688536.SH) from December 2019 to January 2025, an independent director of Shanghai Fujie Environmental Protection Technology Company Limited (上海複潔環保科技有限公司) (stock code: 688335.SH) since July 2021, an independent non-executive director of Shanghai Chicmax Cosmetic Co., Ltd. (stock code: 02145.HK) since December 2021, and an independent director of Soochow Securities Co., Ltd. (stock code: 601555.SH) since December 2023.

Ms. Luo graduated from Shanghai University of Finance and Economics with a Bachelor's degree in management in June 2005, and from the University of Hong Kong with a Doctor's degree in philosophy in November 2010.

Save as disclosed in the announcement, as at the date of this announcement, Ms. Luo has confirmed that she (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position in the Company or members of the Group; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Luo has entered into a director's service contract with the Company for a term of three years commencing from 27 March 2025, 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.

Ms. Luo is entitled to receive an annual director fee of HK\$240,000 as an independent non-executive Director. Ms. Luo's remuneration as a Director will be determined and reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the remuneration policy of the Company, her experience, and duties and responsibilities within the Company.

Ms. Luo has confirmed that (i) she has met the independence criteria as set out in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

As at the date of this announcement and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, the Board is not aware of any other information relating to the appointment of Ms. Luo that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to welcome Ms. Luo for joining the Board.

### **(3) CHANGES IN THE COMPOSITION OF THE NOMINATION COMMITTEE, THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE**

The Board hereby announces that with effect from 27 March 2025, the composition of the Nomination Committee, the Audit Committee and the Remuneration Committee is changed as follows:

- (1) Dr. Lau has ceased to be the chairman of the Nomination Committee and continued to be appointed as a member of the Nomination Committee; and
- (2) Ms. Luo has been appointed as the chairlady of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.

Following the above changes, the Nomination Committee will comprise Ms. Luo (chairlady), Mr. Hua, Mr. Yu, Mr. Shen and Dr. Lau; the Audit Committee will comprise Mr. Yu (chairman), Mr. Shen, Dr. Lau and Ms. Luo; the Remuneration Committee will comprise Mr. Shen (chairman), Mr. Yu, Dr. Lau and Ms. Luo.

The above changes were partly made in response to the amended Corporate Governance Code and the Listing Rules which will come into effect on 1 July 2025. Good corporate governance plays a significant role in the overall performance of the Company, and the Board believes that the implementation of such changes could strengthen the effectiveness and diversity of the Board and further enhance good corporate governance practice of the Company as a whole.

The Board would like to take this opportunity to welcome Ms. Luo on her new position on the Nomination Committee, the Audit Committee and the Remuneration Committee.

**(4) ESTABLISHMENT OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (“ESG COMMITTEE”) AND APPOINTMENT OF MEMBERS TO THE ESG COMMITTEE**

To further improve the governance structure and enhance the management level of the environmental, social and governance of the Company, the ESG Committee has been established with effect from 27 March 2025. The members of the ESG Committee are Dr. Lau, Mr. Yu, Mr. Shen and Ms. Luo, while Dr. Lau has been appointed as the chairman of the ESG Committee.

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

Hong Kong, 27 March 2025

*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; and Mr. Yu Kefei, Mr. Shen Tianfeng, Dr. Lau Kin Shing Charles and Ms. Luo Yan as the independent non-executive Directors.*