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Duiba Group

兑吧集团

DUIBA GROUP LIMITED

兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that with effect from 8 June 2022:

- (1) Dr. Ou-Yang Hui has resigned as an independent non-executive Director, and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (2) Dr. Shi Jianxun has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Directors**”) of Duiba Group Limited (the “**Company**”) announces that Dr. Ou-Yang Hui (歐陽輝) (“**Dr. Ou-Yang**”) has tendered his resignation as an independent non-executive Director with effect from 8 June 2022 as he would like to devote more time to his personal development.

With immediate effect following Dr. Ou-Yang’s resignation, he has also ceased to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

Dr. Ou-Yang has confirmed that he has no disagreement with the Board, the Board committees and/or the Company and no matters concerning his resignation need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Dr. Ou-Yang for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 8 June 2022, Dr. Shi Jianxun (石建勳) (“**Dr. Shi**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Dr. Shi, aged 58, obtained his bachelor of engineering degree from Lanzhou University of Technology (formerly known as Gansu University of Technology) in 1982. He further obtained a master’s degree in management from the School of Economics and Management of Tsinghua University in 1998 and a doctoral degree in economics from the Economics and Management School of Wuhan University (formerly known as the Economics School of Wuhan University).

From July 1982 to January 1994, Dr. Shi served various positions from engineer to head engineer at Xinxiang Machine Tool Factory of Henan* (河南新鄉機床廠) and subsequently at Qingdao Electric Welding Rod Factory* (青島電焊條廠), respectively. From January 1995 to February 1997, he served as the director of General Office (Enterprise Division) of Qingdao Free Trade Zone Management Committee* (青島保稅區管委會綜合處(企業處)). From February 1997 to February 1999, Dr. Shi acted as the vice president of Hui Kai Group Co., Ltd* (匯凱集團有限公司) and the director of Beijing Hui Kai Trading Development Co., Ltd.* (北京匯凱貿易發展有限公司). He also served as the director and the vice president of Dare Power Dekor Home Co., Ltd. (formerly known as Dare Technology Co., Ltd.* (大亞科技股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000910.SZ)) from March 1999 to March 2003. He then engaged in post-doctoral research at the post-doctoral research station of Fudan University from January 2003 to January 2005. Dr. Shi has been working at Tongji University since January 2005, with his current positions as a professor of applied economics, the director of the Institute of Finance and Economics and the vice president of the National Institute of Innovation and Development of Tongji University. Dr. Shi also currently serves as the vice president of Shanghai Association of Finance* (上海市金融學會) and Shanghai Association of World Economics* (上海市世界經濟學會), respectively.

Dr. Shi has entered into a service agreement with the Company for a term of three years commencing from 8 June 2022, which may be terminated by no less than three months' notice in writing served by either party on the other. Dr. Shi will receive an annual director's emolument of RMB120,000 in his capacity as an independent non-executive Director with reference to his duties and expertise, as well as the prevailing market rate and the performance of the Company. Dr. Shi's appointment is subject to retirement by rotation at the next general meeting of the Company and Dr. Shi will then be eligible for re-election in accordance with the articles of association of the Company. The amount of remuneration has been approved by the Board and the Remuneration Committee.

As at the date of this announcement, Dr. Shi is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Shi has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Save as disclosed above, Dr. Shi confirmed that: (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director in any other listed companies in the past three years; (2) he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointment of Dr. Shi as an independent non-executive Director that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Dr. Shi to join the Board.

By order of the Board
DUIBA GROUP LIMITED
Chen Xiaoliang
Chairman

Hangzhou, China, 8 June 2022

As at the date of this announcement, the Board comprises Mr. Chen Xiaoliang, Mr. Zhu Jiangbo, Mr. Cheng Peng and Ms. Li Chunting as executive Directors, and Mr. Kam Wai Man, Dr. Gao Fuping and Dr. Shi Jianxun as independent non-executive Directors.

* *The English translation of the Chinese names of the entities referred to in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such entities.*