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**EASTBUY**

东 方 甄 选

**EAST BUY HOLDING LIMITED**

**東方甄選控股有限公司**

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

**(Stock Code: 1797)**

## **CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER**

### **Change of Chief Executive Officer**

The board of directors (“**Board**”) of East Buy Holding Limited (“**Company**”) has resolved, on 16 December 2023, to dismiss Mr. Sun Dongxu (孫東旭) (“**Mr. Sun**”) from the position of Chief Executive Officer of the Company (“**CEO**”) and to re-designate him from his position as Executive Director of the Company, effective immediately.

The change in Mr. Sun’s position reflects his recent mismanagement of the Company’s brand and reputation in light of recent media sentiment; the Board is of the view that Mr. Sun stepping down from these positions will better protect the interests of the Company’s shareholders and allow for a more experienced director to take over the management of the Company.

Mr. Sun has confirmed that, as of the date of this announcement, he has no disagreements with the Board, he has no claims against the Company and there are no other matters in relation to his removal that ought to be brought to the attention of the Company’s shareholders and The Stock Exchange of Hong Kong Limited.

### **Appointment of New Chief Executive Officer**

The Board has appointed Mr. Yu Minhong (俞敏洪) (“**Mr. Yu**”) as the new CEO of the Company, effective immediately. Mr. Yu will remain Chairman of the Board and will be re-designated as an Executive Director of the Company.

Mr. Yu’s biographical information and interest in the Company are detailed in the Company’s annual report for the year ended 31 May 2023, published on 20 September 2023 (“**FY2022/23 Annual Report**”), which is available on the websites of the Company ([ir.eastbuy.com](http://ir.eastbuy.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Other than as disclosed in this announcement, Mr. Yu’s biographical information has not changed from the disclosure in the FY2022/23 Annual Report and there are no other matters (including pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) that ought to be brought to the attention of shareholders in respect of the change in CEO.

Mr. Yu not only has a wealth of business executive and management experience, he has been and remains to be a well-known public figure in China, and is already the face and voice of the Group. Additionally, Mr. Yu has a deep understanding of both agricultural products and live-broadcasting. With Mr. Yu acting as both Chairman of the Board and CEO, the Company will not only continue developing under Mr. Yu's strategic guidance and direction as Chairman of the Board, but management will be better able to implement this vision in an efficient and effective manner under Mr. Yu's executive leadership; the Board considers this dual-role to be beneficial to both the Company and its shareholders. The Board considers this a welcome opportunity to have Mr. Yu take a greater part in the executive and daily management operations of the Company and looks forward to working more closely with Mr. Yu on the future executive direction of the Company.

By order of the Board  
**East Buy Holding Limited**  
**Mr. YU Minhong**  
*Chairman of the Board*

Hong Kong, 17 December 2023

*As of the date of this announcement, the Board comprises the following members: Mr. YU Minhong and Mr. YIN Qiang as executive Directors; Ms. SUN Chang and Mr. SUN Dongxu as non-executive Directors; and Mr. LIN Zheyang, Mr. TONG Sui Bau and Mr. KWONG Wai Sun Wilson as independent non-executive Directors.*