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EASTBUY

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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)

**INSIDE INFORMATION
AMICABLE DEPARTURE
OF A CELEBRITY LIVESTREAMER FROM THE GROUP**

This announcement is made by East Buy Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company announces that Mr. Dong Yuhui (“**Mr. Dong**”, an employee of the Group and a celebrity livestreamer in the livestreaming e-commerce industry in China) has decided to depart from his roles as an employee of the Company and senior management of a consolidated affiliated entity of the Company after amicable discussion between the Group and Mr. Dong (the “**Departure**”). The Departure was due to Mr. Dong’s career aspirations, commitment to his other pursuits and personal time arrangement and takes effect on 25 July 2024. Apart from the payment to Mr. Dong of the full amount promised benefits and compensations, as a gesture of Mr. Yu and the Group’s gratitude and appreciation of Mr. Dong’s contribution, Mr. Yu Minhong (“**Mr. Yu**”), the chairman of the Board, had sought approval from the Board and the remuneration committee of the Board to distribute all remaining undistributed profits from Time with Yuhui (Beijing) Technology Ltd (“**Time with Yuhui**”, a consolidated affiliated entity of the Company which shall be disposed of by the Company on 25 July 2024 (further details of the disposal are set out in the announcement of the Company dated 25 July 2024)) to Mr. Dong. Furthermore, in compliance with the Listing Rules and the articles of association of the Company, Mr. Yu has made arrangement for settlement of the consideration for the acquisition of Time with Yuhui by Mr. Dong. With a view to facilitating continued normal operation of Time with Yuhui, the Company will also deliver its self-developed information system to Time with Yuhui free of charge. Mr. Dong has confirmed that he has no disagreement with the Board or the Company in relation to the Departure and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Dong joined the Group in 2019 and has been with the Group through its transition from an online education provider to a private label products and livestreaming e-commerce platform since 2021. The Company would like to take this opportunity to extend its sincere gratitude to Mr. Dong for his valuable contributions, support and services during his employment with the Company.

Going forward, the Group will continue to foster, grow, train and retain its team of talented livestreamers to deliver motivational and educational wisdom in an entertaining manner to viewers about the premium products that the Group offers, their sources, and to distill “simple to digest” information about Chinese culture, history and well-being.

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

Hong Kong, 25 July 2024

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 as the non-executive director; and Mr. LIN Zheyang, Mr. TONG Sui Bau, and Mr. KWONG Wai Sun Wilson, as independent non-executive directors.