DUIBA GROUP LIMITED
兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

BUSINESS UPDATE

The board (the "**Board**") of directors (the "**Directors**") of Duiba Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide its shareholders and potential investors with information in relation to the business developments of the Company in 2020.

Recently, the Group and PICC Property and Casualty Company Limited ("**PICC P&C**") entered into an agreement on event planning and execution, pursuant to which the Group will provide user management SaaS services to PICC P&C for a term of one year to help PICC P&C accurately identify target customers, launch online interactive activities that highly match target customers. Accelerate, promote and transform online traffic through festive events, forming a closed loop for Customer Day activities to promote online business development.

In view of the accumulated experience and technical advantages of the Group in the user management SaaS field, the Board is confident in the long-term prospects of the user management SaaS business of the Group.

By Order of the Board
Duiba Group Limited
Chen Xiaoliang
Chairman

Hangzhou, China, 3 November 2020

As at the date of this announcement, the Board comprises Mr. Chen Xiaoliang, Mr. Zhu Jiangbo, Ms. Chen Ting, Mr. Cheng Peng and Mr. Chen Xiuyi as executive Directors, Mr. Huang Tao as non-executive Directors and Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping as independent non-executive Directors.