VNET Announces Changes to Leadership Team

April 20, 2026

BEIJING, April 20, 2026 /PRNewswire/ -- VNET Group, Inc. (Nasdaq: VNET) ("VNET" or the "Company"), today announced that Mr. Qiyu Wang has resigned from his position as VNET's Chief Financial Officer for personal reasons, effective April 30, 2026. Mr. Wang's resignation is not due to any disagreement with the Company, nor does it relate to the Company's operations, policies, practices, accounting matters, or procedures.

Mr. Josh Sheng Chen, Founder, Executive Chairperson and Interim Chief Executive Officer of VNET, commented, "On behalf of the Company, I would like to thank Qiyu for his contributions during his tenure. His financial discipline and strategic insight have been instrumental to the Company's growth. We wish him every success in his future endeavors."

In February 2026, the Company announced the appointment of Mr. Peter Zhihua Zhang as Senior Vice President, Operational Finance of VNET, to oversee the Company's financial operations and to serve as the Company's "principal accounting officer" in accordance with applicable U.S. federal securities laws, SEC rules, and Nasdaq requirements. Since joining VNET in 2019, Mr. Zhang has demonstrated extensive expertise in multiple key roles within the Company's finance operations.

About VNET

VNET Group, Inc. is a leading carrier- and cloud-neutral internet data center services provider in China. VNET provides hosting and related services, including IDC services, cloud services, and business VPN services to improve the reliability, security, and speed of its customers' internet infrastructure. Customers may locate their servers and equipment in VNET's data centers and connect to China's internet backbone. VNET operates in more than 30 cities throughout China, servicing a diversified and loyal base of over 7,000 hosting and related enterprise customers that span numerous industries ranging from internet companies to government entities and blue-chip enterprises to small- to mid-sized enterprises.

Safe Harbor Statement

This announcement contains forward-looking statements. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "target," "believes," "estimates" and similar statements. Among other things, quotations from management in this announcement as well as VNET's strategic and operational plans contain forward-looking statements. VNET may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about VNET's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: VNET's goals and strategies; VNET's liquidity conditions; VNET's expansion plans; the expected growth of the data center services market; expectations regarding demand for, and market acceptance of, VNET's services; VNET's expectations regarding keeping and strengthening its relationships with customers; VNET's plans to invest in research and development to enhance its solution and service offerings; and general economic and business conditions in the regions where VNET provides solutions and services. Further information regarding these and other risks is included in VNET's reports filed with, or furnished to, the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and VNET undertakes no duty to update such information, except as required under applicable law.

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