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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Duiba Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Duiba Group Limited (the “Company”) to be held at 5/F, Shuyu Building, 98 Wenyi West Road, Xihu District, Hangzhou, the PRC on Friday, 22 May 2020 at 2:00 p.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.duiba.cn](http://www.duiba.cn).

Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

28 April 2020

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 5/F, Shuyu Building, 98 Wenyi West Road, Xihu District, Hangzhou, the PRC on Friday, 22 May 2020 at 2:00 p.m., or any adjournment thereof, and the notice of which is set out on pages 18 to 23 of this circular
“Articles of Association”	the articles of association of the Company, as amended or supplemented from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Duiba Group Limited (兑吧集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange under stock code 1753
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to extend the Issue Mandate by an amount representing the aggregate amount of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal with Shares of not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	18 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Date”	7 May 2019, being the date on which the Shares became listed and from which dealings therein commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of the Company with nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

**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)**

*Executive Directors:*

Mr. Chen Xiaoliang (*Chairman*)

Mr. Zhu Jiangbo

Ms. Chen Ting

Mr. Cheng Peng

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Non-Executive Directors:*

Mr. Huang Tao

Mr. William Peng

*Principal Place of Business in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

*Independent Non-Executive Directors:*

Mr. Kam Wai Man

Dr. Ou-Yang Hui

Dr. Gao Fuping

28 April 2020

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and the information relating to the proposals for (i) the re-election of Directors; (ii) the re-appointment of the auditor of the Company; and (iii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Article 83(3) of the Articles of Association, Ms. Chen Ting, Mr. Cheng Peng, Mr. William Peng, Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping shall hold office only until the AGM and shall then be eligible for re-election.

Pursuant to the Article 84(1) of the Articles of Association, Mr. Chen Xiaoliang will retire by rotation at the AGM. The retiring Director, being eligible, offers himself for re-election.

The Board has duly considered the composition of the members of the Board. In order to better achieve the objectives of the diversity policy of the Board, the Board has decided to propose the re-election of Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping as the independent non-executive Directors at the AGM. The three proposed candidates for independent non-executive Directors possess rich experience in their industries and are able to provide valuable professional advices in the areas of finance, legal and business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed independent non-executive Directors represent different education and industry background and the Board believes that they will bring diverse perspectives to the Board.

The Board has confirmed with each of Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping that he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that they are independent.

None of Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping act as directors of seven (or over seven) listed companies. The Board believes that they can commit sufficient time to assume their director's duties. The Board is of the view that each of Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping is suitably qualified to be a Director and that their proposed appointments are consistent with the nomination policy of the Board.

In compliance with the requirements of code provision E.1.1 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules, a separate resolution will be proposed at the AGM for the re-election of each individual Director whether such Director is an executive Director, a non-executive Director or an independent non-executive Director.

The particulars (as required under the Listing Rules) of the Directors who are proposed to be re-elected are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2020 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. Ernst & Young have indicated their willingness to be re-appointed as auditor of the Company for the said period.

### 4. PROPOSED GRANT OF THE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

To ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution will be proposed to give the Directors the Issue Mandate to exercise the power of the Company to allot, issue and/or deal with Shares not exceeding 20% of the aggregate number of issued Shares as at the date of the passing of the resolution granting the Issue Mandate.

As at the Latest Practicable Date, a total of 1,077,323,200 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company after the Latest Practicable Date and prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 215,464,640 Shares.

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of the passing of the resolution granting the Repurchase Mandate. Pursuant to the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote in favour of or against the resolution regarding the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate number of issued Shares as at the date of the passing of the relevant resolution granting the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.



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## LETTER FROM THE BOARD

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The Issue Mandate and the Repurchase Mandate would expire on the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **5. ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages 18 to 23 of this circular to consider the resolutions relating to, inter alia, the proposed re-election of Directors, the proposed re-appointment of the auditor and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

### **6. ACTIONS TO BE TAKEN**

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.duiba.cn](http://www.duiba.cn). Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish, and in such event the form of proxy shall be deemed to be revoked.

### **7. CLOSURE OF THE REGISTER OF MEMBERS**

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2020.

### **8. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 9. RECOMMENDATION

The Directors believe that the proposed re-election of Directors, the proposed re-appointment of the auditor of the Company and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Duiba Group Limited**  
**Chen Xiaoliang**  
*Chairman*

The particulars (as required under the Listing Rules) of the Directors proposed to be re-elected at the AGM are as follows:

**Mr. Chen Xiaoliang (陳曉亮)**, aged 28, was appointed as an executive Director on 26 February 2018. Mr. Chen is also the founder of the Group, the chairman of the Board and the chief executive officer of the Company. Mr. Chen is responsible for overseeing the strategic development and business operations of the Group. He received a bachelor of science degree in information and computing science from Hangzhou Normal University Qianjiang College, the PRC in June 2013. He founded 杭州兌吧網絡科技有限公司\* (Hangzhou Duiba Internet Technology Company Limited) (“**HZ Duiba**”) in May 2011 and served as a director from its establishment until April 2014, when he became the chief executive officer of HZ Duiba. Mr. Chen also holds directorship in a subsidiary of the Company, Duiba Group (Hong Kong) Limited. Mr. Chen is the director of Xiaoliang Holding Limited, a controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Chen was interested in 543,609,100 Shares, representing approximately 50.46% of the total issued shares capital of the Company, comprising: (i) his deemed interest in the 454,552,000 Shares held by Xiaoliang Holding Limited, which is wholly owned by CMB Wing Lung (Trustee) Limited as trustee for the Jiaoyou Trust, a discretionary trust set up by Mr. Chen and whose beneficiaries are Mr. Chen and his family, through Antopex Limited and Blissful Plus Enterprises Limited (as nominees for CMB Wing Lung (Trustee) Limited); (ii) his deemed interest in the 69,057,100 Shares held by Kewei Holding Limited as its sole director; and (iii) his deemed interest in the 20,000,000 Shares held by Duiba Kewei (BVI) Limited as its sole shareholder.

Mr. Chen entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which may be terminated by no less than two months’ notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Chen is not entitled to any director’s fee, and he is not expected to receive any remuneration for holding his office as a Director. For the year ended 31 December 2019, Mr. Chen received a remuneration of RMB352,000.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Chen required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Ms. Chen Ting (陳婷)**, aged 29, was appointed as an executive Director on 25 October 2019. Ms. Chen is responsible for the management of the Group’s administrative and daily affairs, the formulation and implementation of the Group’s internal policies and systems and maintaining internal and external communications of the Group. Ms. Chen received a bachelor of science degree in information and computing science from Hangzhou Normal University, the PRC in June 2013. She joined the Group in 2013 and is currently the chief administrative officer, general manager and legal representative of HZ Duiba. Ms. Chen also holds senior roles in subsidiaries of the Company, including as the manager and legal representative of 杭州推啊網絡科技有限公司\* (Hangzhou Tuia Internet

Technology Company Limited), Hangzhou Baiqi Internet Technology Co., Ltd.\* (杭州百奇網絡科技有限公司) and Hangzhou Wanhai Entertainment Internet Technology Co., Ltd.\* (杭州玩嗨互娛網絡科技有限公司) and as general manager and legal representative of Hangzhou Maibaola Internet Technology Co., Ltd.\* (杭州麥爆啦網絡科技有限公司). She is also a supervisor of several operating subsidiaries of the Company.

Ms. Chen entered into a service agreement with the Company for a term of three years commencing from 25 October 2019, which may be terminated by no less than two months' notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Ms. Chen is not entitled to any director's fee, and she is not expected to receive any remuneration for holding her office as a Director. For the year ended 31 December 2019, Ms. Chen received a remuneration of RMB331,000.

Save as disclosed above, Ms. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to her re-election as a Director and any other information in relation to Ms. Chen required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. Cheng Peng (程鵬)**, aged 31, was appointed as an executive Director on 2 March 2020. Mr. Cheng is responsible for overseeing the legal and regulatory affairs of the Group and providing leadership to legal and corporate governance functions of the Group. Mr. Cheng received a bachelor of laws degree, specialising in intellectual property, from East China University of Political Science and Law, the PRC in July 2012. He joined the Group in May 2018. Mr. Cheng worked (i) from October 2017 to May 2018 at Zhe Jiang Z&J Law Firm\* (浙江浙經律師事務所) as a lawyer; (ii) from April 2016 to September 2017 in the investment banking division of the Zhejiang branch of Industrial Securities Co., Ltd.\* (興業證券股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601377) which provides a wide range of financial services including (1) brokerage, (2) loans and financing, (3) investment banking, (4) asset management, and (5) proprietary trading, where he was a manager and was responsible for monitoring the legal and regulatory aspects of corporate transactions; and (iii) from March 2013 to March 2016 at Zhejiang Zehow Law Firm\* (浙江澤厚律師事務所) as a lawyer. Mr. Cheng is currently the general counsel of HZ Duiba and a supervisor of Hangzhou Nanjue Network Technology Co., Ltd.\* (杭州南爵網絡科技有限公司).

Mr. Cheng entered into a service agreement with the Company for a term of three years commencing from 2 March 2020, which may be terminated by no less than two months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Cheng is not entitled to any director's fee, and he is not expected to receive any remuneration for holding his office as a Director. For the year ended 31 December 2019, Mr. Cheng received a remuneration of RMB1,528,000.

Save as disclosed above, Mr. Cheng is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Cheng required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. William Peng (Former name: Peng Weilian (彭惟廉))**, aged 41, was appointed as a non-executive Director on 4 December 2019. Mr. Peng received a bachelor of science degree in computer science from Cornell University, the United States of America in May 2000. Since October 2019, Mr. Peng has been a partner at TPG where he is responsible for (i) conducting market and industry research and identifying potential investment opportunities in the PRC for the investment funds managed by TPG; and (ii) monitoring the investments made by the investment funds managed by TPG in the PRC. Mr. Peng also worked (i) from June 2015 to September 2019, at Uxin Limited, an online used car trading platform in the PRC listed on the Nasdaq stock market (NASDAQ: UXIN), where Mr. Peng was the chief operating officer and was responsible for the overall operation including sales, marketing, supply chain management, logistics and fulfilment, human resources and organisation management; (ii) from August 2006 to June 2015, at Warburg Pincus Asia LLC with his last position as an executive director with a focus on deal sourcing in the telecommunications, media and technology sector in the PRC; (iii) from August 2002 to August 2006, at SINA Corporation, a Chinese technology company listed on the Nasdaq stock market (NASDAQ: SINA), where his last position was senior director in the online games division of the company; and (iv) from July 2000 to July 2002, at Deutsche Bank Securities, where he was an analyst in its mergers, acquisitions & corporate advisory group.

Mr. Peng entered into a letter of appointment with the Company for an initial term of three years commencing from 4 December 2019, which may be terminated by no less than one month's notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Peng is not entitled to any director's fees, and he is not expected to receive any remuneration for holding his office as a Director. For the year ended 31 December 2019, Mr. Peng did not receive any director's fees.

Save as disclosed above, Mr. Peng is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Peng required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. Kam Wai Man (甘偉民)**, aged 44, was appointed as an independent non-executive Director on 17 April 2019. Mr. Kam has over 16 years of experience in corporate finance. Mr. Kam has served as a managing director of Innovax Capital Limited ("**Innovax Capital**") since February 2017. He has been a responsible officer of Innovax Capital for Type 6 regulated activities (advising on corporate finance) under the SFO since April 2017 and Mr. Kam is one of the sponsor principals of Innovax Capital.

From April 2003 to November 2005, he served as a licensed representative at Kingsway Capital Limited. He then worked at China Everbright Capital Limited from November 2005 to February 2017 with his last position being a managing director and head of the corporate finance department.

Mr. Kam obtained a bachelor of arts (Honors) in business studies from City University of Hong Kong in November 1997 and a Postgraduate Diploma in Professional Accountancy from the Chinese University of Hong Kong in December 2004. He is a member of the Hong Kong Institute of Certified Public Accountants and a CFA Institute charterholder. Since January 2020, Mr. Kam has served as an independent non-executive director of Wealthy Way Group Limited, a company listed on the Stock Exchange (stock code: 3848).

Mr. Kam entered into a letter of appointment with the Company for an initial term of three years commencing from 23 April 2019, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Kam is entitled to a director's fee of HK\$240,000 per annum. For the year ended 31 December 2019, Mr. Kam received remuneration (inclusive of director's fee) of HK\$120,000.

Save as disclosed above, Mr. Kam is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Kam required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Dr. Ou-Yang Hui (歐陽輝)**, aged 57, was appointed as an independent non-executive Director on 17 April 2019. Dr. Ou-Yang is the Dean's Distinguished Chair Professor of Finance and the academic director for executive master of business administration programme at Cheung Kong Graduate School of Business. Dr. Ou-Yang obtained a doctor of philosophy degree from Tulane University, the United States of America in December 1990, and a doctor of philosophy degree in business administration from the University of California, Berkeley, the United States of America in May 1998.

Dr. Ou-Yang is also a distinguished professor of the China Securities Regulatory Commission China Capital Market Institute (資本市場學院). Since August 2017, he has been an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Stock Exchange (stock code: 2318). He had also served as managing director of the fixed income division of Lehman Brothers Japan Inc. for three years.

Dr. Ou-Yang entered into a letter of appointment with the Company for an initial term of three years commencing from 23 April 2019, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Dr. Ou-Yang is entitled to a director's fee of RMB300,000 per annum. For the year ended 31 December 2019, Dr. Ou-Yang received remuneration (inclusive of director's fee) of RMB150,000.



Save as disclosed above, Dr. Ou-Yang is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Dr. Ou-Yang required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Dr. Gao Fuping (高富平)**, aged 56, was appointed as an independent non-executive Director on 17 April 2019. Dr. Gao obtained a bachelor's degree in political science from the China University of Political Science and Law, the PRC in July 1987, a master's degree in law from Shanxi University, the PRC in July 1993 and a doctor's degree in civil commercial law from China University of Political Science and Law, the PRC in July 1998. In September 1995, Dr. Gao was admitted as a qualified lawyer by the Ministry of Justice of the PRC. In September 2001, he was recognised as a "Shu Guang" scholar (曙光學者) by the Shanghai Municipal Education Commission (上海市教育委員會) and the Shanghai Educational Development Foundation (上海市教育發展基金會).

Since July 1998, Dr. Gao has lectured in East China University of Political Science and Law, the PRC ("ECUPL") and has served as lecturer, associate professor, and professor. From 2004 to 2014, Dr. Gao served as dean of the Intellectual Property School at the ECUPL. Since March 2014, Dr. Gao has served as dean of Property Law Research Institute of the ECUPL. Since July 2018, Dr. Gao has served as a senior partner at Watson & Band Law Offices, Shanghai, the PRC.

In addition, Dr. Gao acted as an independent non-executive director of Founder Broadband Network Service Company Limited (方正寬帶網絡服務股份有限公司), a joint stock company established in the PRC, which was converted into Founder Broadband Network Services Co., Ltd. (方正寬帶網絡服務有限公司) in April 2014. Since August 2013, Dr. Gao has served as an independent non-executive director of Wuxi Sunlit Science and Technology Company Limited (無錫盛力達科技股份有限公司), a company listed on the Stock Exchange (stock code: 1289).

Dr. Gao entered into a letter of appointment with the Company for an initial term of three years commencing from 23 April 2019, which may be terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Dr. Gao is entitled to a director's fee of RMB120,000 per annum. For the year ended 31 December 2019, Dr. Gao received remuneration (inclusive of director's fee) of RMB60,000.

Save as disclosed above, Dr. Gao is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Dr. Gao required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote in favour of or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 1,077,323,200 Shares of nominal value of US\$0.00001 each of which had been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 107,732,320 Shares which represent 10% of the issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Law or any other applicable laws or the Articles of Association to be held; or (iii) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company.

## **REASONS FOR AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.



The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it would not have a material adverse impact on the working capital or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up, as set out in the 2019 annual report of the Company dated 28 April 2020.

## GENERAL

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) had a present intention to sell any of the Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company had notified the Company that he/she/it had a present intention to sell any Shares, or had undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

## TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Xiaoliang Holding Limited and parties acting in concert with it held an aggregate of 543,609,100 Shares, representing approximately 50.46% of the issued share capital of the Company. On the assumption that the Company will not issue and allot further Shares from the Latest Practicable Date up to the date of the AGM and that the Repurchase Mandate was exercised in full, the total Shareholding of Xiaoliang Holding Limited and parties acting in concert with it would increase to approximately 56.07% of the issued share capital of the Company. During the period from the Listing Date up to the Latest Practicable Date, the lowest aggregate percentage shareholding of Xiaoliang Holding Limited and parties acting in concert with it was 48.83%. Accordingly, an exercise of the Repurchase Mandate in full may result in Xiaoliang Holding Limited and parties acting in concert with it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

## SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had repurchased a total of 15,443,200 Shares on the Stock Exchange pursuant to the resolutions of the Shareholders passed on 17 April 2019, details of which were as follows:

<b>Date of Shares repurchased</b>	<b>Total number of Shares repurchased</b>	<b>Highest price paid per Share (HK\$)</b>	<b>Lowest price paid per Share (HK\$)</b>	<b>Aggregate consideration (HK\$)</b>
18 October 2019	622,400	4.33	4.28	2,676,576.00
21 October 2019	600,000	4.33	4.32	2,596,700.00
22 October 2019	400,000	4.53	4.45	1,796,384.00
23 October 2019	680,000	4.36	4.32	2,939,604.00
24 October 2019	1,374,400	4.45	4.37	6,068,228.00
25 October 2019	548,000	4.43	4.34	2,413,204.00
28 October 2019	550,000	4.45	4.41	2,441,688.00
29 October 2019	1,199,200	4.66	4.41	5,404,836.00
30 October 2019	1,846,000	4.73	4.67	8,727,176.00
31 October 2019	700,000	4.86	4.84	3,400,236.00
17 December 2019	1,053,200	4.90	4.54	5,028,016.00
18 December 2019	300,000	4.85	4.78	1,451,228.00
20 December 2019	1,000,000	4.82	4.76	4,790,000.00
24 December 2019	700,000	5.15	5.14	3,599,708.00
27 December 2019	1,300,000	5.15	5.14	6,689,000.00
30 December 2019	1,670,000	5.30	5.29	8,840,040.00
31 December 2019	900,000	5.40	5.39	4,852,676.00

Save as disclosed above, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each month during the period from the Listing Date up to the Latest Practicable Date are as follows:

<b>Month</b>	<b>Highest prices per Share <i>HK\$</i></b>	<b>Lowest prices per Share <i>HK\$</i></b>
<b>2019</b>		
May (from the Listing Date)	6.80	4.13
June	4.80	3.66
July	5.20	4.10
August	4.59	3.62
September	4.59	3.77
October	5.18	4.23
November	5.28	4.25
December	5.47	4.30
<b>2020</b>		
January	5.44	3.28
February	4.01	3.39
March	3.70	2.30
April (up to the Latest Practicable Date)	3.01	1.93

**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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Duiba Group Limited (the “Company”) will be held at 5/F, Shuyu Building, 98 Wenyi West Road, Xihu District, Hangzhou, the PRC on Friday, 22 May 2020 at 2:00 p.m. for the following purposes. Unless the context otherwise requires, terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 28 April 2020 (the “Circular”).

### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2019.
2. (a) To consider and approve, each as a separate resolution, the following resolutions in relation to the re-election of the directors of the Company (the “Directors”):
  - (1) to re-elect Mr. Chen Xiaoliang as a Director;
  - (2) to re-elect Ms. Chen Ting as a Director;
  - (3) to re-elect Mr. Cheng Peng as a Director;
  - (4) to re-elect Mr. William Peng as a Director;
  - (5) to re-elect Mr. Kam Wai Man as a Director;
  - (6) to re-elect Dr. Ou-Yang Hui as a Director; and
  - (7) to re-elect Dr. Gao Fuping as a Director.
- (b) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To consider and, if thought fit, approve, with or without modifications, the following resolutions as ordinary resolutions:

(A) “THAT:

- (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional shares of US\$0.00001 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
  - (1) a Rights Issue (as defined below); or
  - (2) the exercise of any options granted under any share option scheme of the Company adopted from time to time in accordance with the Listing Rules; or
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time,

shall not exceed the aggregate of:

- (a) 20% of the number of issued Shares as at the date of the passing of this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) (if the Directors are so authorised by resolution no. 4(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution no. 4(B) (up to a maximum equivalent to 10% of the number of issued Shares as at the date of the passing of resolution no. 4(B)),

and the approval shall be limited accordingly; and

- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law or any other applicable law of the Cayman Islands to be held; and
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Listing Rules, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (i) shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution, and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and
- (iii) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - a) the conclusion of the next annual general meeting of the Company;
  - b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law or any other applicable law of the Cayman Islands to be held; and
  - c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “THAT conditional on the passing of resolutions no. 4(A) and 4(B), the general mandate granted to the Directors pursuant to resolution no. 4(A) be and it is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution no. 4(B), provided that such extended number shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

By order of the Board  
**Duiba Group Limited**  
**Chen Xiaoliang**  
*Chairman*

Hangzhou, the PRC, 28 April 2020

*Notes:*

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies (if he is a holder of two or more Shares) to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he so wish. In such event, his form of proxy will be deemed to be revoked.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall stand alone be entitled to vote in respect thereof.
3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof.
4. To ascertain the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2020 to Thursday, 21 May 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2020.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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