

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

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, 28 May 2021 at 2:00 p.m. is set out on pages 15 to 20 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 and the website of the Company at 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.

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DEFINITIONS

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, 28 May 2021 at 2:00 p.m., or any adjournment thereof, and the notice of which is set out on pages 15 to 20 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

DEFINITIONS

“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”	16 April 2021, 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

DEFINITIONS

“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
“Xiaoliang Holding Limited”	Xiaoliang Holding Limited, a company with limited liability incorporated in the BVI on 26 February 2018, and wholly-owned by Blissful Plus Enterprises Limited, a company controlled by the Jiayou Trust for the benefit of Mr. Chen Xiaoliang and of his family members
“%”	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

Mr. Chen Xiuyi

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-Executive Director:

Mr. Huang Tao

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

27 April 2021

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION AND 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 and election of a new Director; (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.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

Retirement and proposed re-election of Directors

Pursuant to Article 83(3) of the Articles of Association, Mr. Chen Xiuyi, who was appointed as an executive Director with effect from 23 October 2020, shall hold office only until the AGM and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Mr. Zhu Jiangbo (“Mr. Zhu”) and Ms. Chen Ting (“Ms. Chen”), both being executive Directors, and Mr. Huang Tao (“Mr. Huang”), a non-executive Director, will retire by rotation at the AGM. Mr. Zhu is eligible and has offered himself for re-election. Each of Ms. Chen and Mr. Huang does not offer herself/himself for re-election so as to devote more time to her/his own business. Ms. Chen and Mr. Huang will therefore cease their directorship with effect from 28 May 2021.

Each of Ms. Chen and Mr. Huang has confirmed that she/he has no disagreement with the Board and no matters concerning her/his retirement need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Chen and Mr. Huang for their valuable contributions to the Company during their tenure of office.

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.

LETTER FROM THE BOARD

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.

Proposed election of new Director

Pursuant to Article 83 of the Articles of Association, the Board recommends Mr. Yao Wenquan ("Mr. Yao") to be appointed as a new Director and a resolution to this effect will be proposed at the AGM. Subject to Mr. Yao being elected as a new Director at the AGM, he will be an executive Director of the Company.

The particulars (as required under the Listing Rules) of Mr. Yao are set out in Appendix I to this circular.

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 2021 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.

LETTER FROM THE BOARD

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.

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 15 to 20 of this circular to consider the resolutions relating to, inter alia, the proposed re-election of Directors and election of a new Director, 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 and the website of the Company at 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 Saturday, 22 May 2021 to Friday, 28 May 2021, 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, 21 May 2021.

LETTER FROM THE BOARD

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.

9. RECOMMENDATION

The Directors believe that the proposed re-election of Directors and election of a new Director, 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. Zhu Jiangbo (朱江波), aged 30, was appointed as an executive Director on 14 August 2018. Mr. Zhu is the chief operating officer of the Group and an executive Director. He received a bachelor of science degree in Electronic Information Engineering (Embedded Software Services) from Hangzhou Normal University Qianjiang College, the PRC in June 2014. He joined the Group in May 2014 and served as the chief marketing officer of the Group from May 2014 to March 2018, responsible for the formulation and execution of the overall marketing strategies of the Group. Mr. Zhu was appointed as president of HZ Youfen in March 2018 and is also responsible for the overall business operation and management of HZ Youfen since then. Mr. Zhu was promoted to the chief operating officer of the Group in August 2018 and he is responsible for the overall operation and management of the business of the Group. Mr. Zhu is currently a director in a number of subsidiaries of the Company, namely Hangzhou Duiba Internet Technology Company Limited (杭州兑吧網絡科技有限公司), Hangzhou Duia Internet Technology Company Limited (杭州兑啊網絡科技有限公司), Hangzhou Maiquan Internet Technology Company Limited (杭州麥全網絡科技有限公司), Hangzhou Youfen Internet Technology Company Limited (杭州有粉網絡科技有限公司), Hangzhou Nanjue Internet Technology Company Limited (杭州南爵網絡科技有限公司), Hangzhou Moli Internet Company Limited (杭州魔力網絡有限公司), Hangzhou Maiyan Internet Technology Company Limited (杭州麥嚴網絡科技有限公司), Hangzhou Keze Internet Technology Company Limited (杭州可澤網絡科技有限公司), Hangzhou Maiyougou Internet Technology Company Limited (杭州麥優購網絡科技有限公司), Hangzhou Meiren Internet Technology Company Limited (杭州美韌網絡科技有限公司), Hangzhou Shentong Internet Technology Company Limited (杭州神同網絡科技有限公司), Hangzhou Taotaole Internet Technology Company Limited (杭州淘淘樂網絡科技有限公司), Hangzhou Fenlefei Internet Technology Company Limited (杭州粉樂飛網絡科技有限公司) and Hangzhou Kejiji Internet Technology Company Limited (杭州客吉吉網絡科技有限公司).

Mr. Zhu 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. Zhu 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 2020, Mr. Zhu received a remuneration of RMB564,000.

Save as disclosed above, Mr. Zhu 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. Zhu required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Chen Xiuyi (陳秀義), aged 37, was appointed as an executive Director on 23 October 2020. Mr. Chen joined the Group in April 2020 and is mainly responsible for researching and discovering forward-looking technology structures and solutions in relation to the products and services of the Company and leading the Company's continuous effort to upgrade its technology capability, in particular, in big data and advertisement recommendation calculations.

Mr. Chen has extensive experience in the application of calculation technologies relating to online advertising. Before he joined the Group in April 2020, Mr. Chen worked at (i) Baidu, Inc. (a Chinese Internet company whose shares are listed on the Nasdaq Stock Market (NASDAQ: BIDU) and which is primarily engaged in the provision of search engine services); (ii) 58.com Inc. (a Chinese Internet company whose shares are listed on the New York Stock Exchange (NYSE: WUBA) and which is primarily engaged in the operation of an online marketplace that serves local merchants and customers in China); and (iii) Alibaba Group Holding Limited (a Chinese Internet company whose shares are listed on the New York Stock Exchange (NYSE: BABA) and the Stock Exchange (stock code: 9988) and which is primarily engaged in the operation of e-commerce online platforms) as a search algorithm expert.

Mr. Chen received a master's degree in computer science from Peking University in July 2009.

Mr. Chen entered into a service agreement with the Company for a term of three years commencing from 23 October 2020, which may be terminated by no less than two 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. Chen 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 2020, Mr. Chen received a remuneration of RMB4,390,000.

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.

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

Mr. Yao Wenquan (幺文權), aged 33, joined the Group in November 2019 and is mainly responsible for the development, marketing and service management of the Group's user management SaaS platform business.

Prior to joining the Group, Mr. Yao has worked at Lenovo Group as business representative and business manager from 2009 to 2013. He then served as channel director and deputy general manager of sales centre of FXiaoKe (紛享銷客) (Facishare Co., Ltd. (北京易動紛享科技有限責任公司)), a company mainly engaged in the business of

social network working platform for precise interactive marketing and enterprise collaborative management, from 2014 to 2017. Mr. Yao founded his own business and worked as an independent consultant from 2018 to 2019.

Mr. Yao received a bachelor's degree in business management from Dalian Maritime University (大連海事大學), China in June 2010.

Mr. Yao will enter into a service agreement with the Company for term of three years commencing from the date of approval of his appointment, which may be terminated by no less than two months' notice in writing served by either party on the other. Mr. Yao is not entitled to any director's fees, and he is not expected to receive any remuneration for holding his office as a Director.

Save as disclosed above, Mr. Yao confirmed that, (1) he did not hold any other positions in the Company or any of its subsidiaries and also has not served as a director in any other listed companies in the past three years; (2) he did not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he did not have, and/or was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

** The English transliteration of the Chinese names in this appendix, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*

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 assuming that there are no further Shares issued or repurchased between the Latest Practicable Date up to the date of 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 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up, as set out in the 2020 annual report of the Company dated 27 April 2021.

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 502,383,976 Shares, representing approximately 46.63% 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 51.81% 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 46.63%. 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.

Save as disclosed herein, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company had repurchased a total of 500,000 Shares on the Stock Exchange pursuant to the resolutions of the Shareholders passed on 22 May 2020, details of which were as follows:

Date of Shares repurchased	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
26 January 2021	200,000	2.32	2.31	462,812.00
27 January 2021	100,000	2.27	2.25	226,080.00
28 January 2021	200,000	2.10	2.10	420,000.00

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 during the twelve months preceding the Latest Practicable Date are as follows:

Month	Highest prices per Share HK\$	Lowest prices per Share HK\$
2020		
April	3.01	1.93
May	3.16	1.49
June	4.70	2.90
July	4.34	2.92
August	4.37	3.17
September	3.75	2.36
October	3.12	2.70
November	3.10	2.37
December	2.63	2.03
2021		
January	3.12	2.08
February	5.38	2.20
March	3.23	2.29
April (up to the Latest Practicable Date)	2.47	2.01

NOTICE OF ANNUAL GENERAL MEETING



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, 28 May 2021 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 27 April 2021 (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 2020.
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. Zhu Jiangbo as a Director; and
 - (2) to re-elect Mr. Chen Xiuyi as a Director.
- (b) To elect Mr. Yao Wenquan as a Director.
- (c) To authorise the board of Directors of the Company (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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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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- (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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(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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- (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, 27 April 2021

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 Saturday, 22 May 2021 to Friday, 28 May 2021, 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, 21 May 2021.

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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, Ms. Chen Ting, Mr. Cheng Peng and Mr. Chen Xiuyi as executive Directors, Mr. Huang Tao as non-executive Director and Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping as independent non-executive Directors.