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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, 27 May 2022 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](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.

**PRECAUTIONARY MEASURES FOR THE AGM**

Please see page i of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including but not limited to:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature higher than that stipulated by the government of Hangzhou may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats; and
- (iii) Presentation of a travel record code, a health code or other personal information (if any).

If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with requirements under relevant laws and regulations and requirements stipulated by government departments. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the website of the Company at [www.duiba.cn](http://www.duiba.cn) for updates on the latest arrangement of the AGM.

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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## CONTENTS

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	<i>Pages</i>
<b>Precautionary Measures for the AGM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	4
2. Proposed Re-election of Directors .....	5
3. Proposed Re-appointment of Auditor .....	6
4. Proposed Grant of the Issue Mandate, Repurchase Mandate and Extension Mandate .....	6
5. Annual General Meeting. ....	7
6. Actions to be Taken .....	7
7. Closure of the Register of Members .....	7
8. Voting by Way of Poll .....	7
9. Recommendation .....	8
<b>Appendix I – Details of Directors Proposed for Re-election</b> .....	9
<b>Appendix II – Explanatory Statement</b> .....	12
<b>Notice of Annual General Meeting</b> .....	15

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## PRECAUTIONARY MEASURES FOR THE AGM

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The venue of the AGM is located in Hangzhou, the PRC. Shareholders attending the meeting shall pay early attention to and comply with the relevant regulations and requirements during the period of prevention and control of the Novel Coronavirus (COVID-19) pandemic in Hangzhou. The Company will also strictly comply with the requirements regarding the prevention and control of the pandemic stipulated by the government departments, and take the following prevention measures to the Shareholders, their proxies and any person entering the venue of the AGM to safeguard the personal safety of the persons at the AGM, which shall include but not limited to:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature higher than that stipulated by the government of Hangzhou may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats; and
- (iii) Presentation of a travel record code, a health code or other personal information (if any).

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. If necessary, more severe precautionary measures and/or other arrangement may be adopted at the AGM to comply with requirements under relevant laws and regulations and requirements stipulated by government departments. The Company may change the AGM arrangement at short notice and issue further announcement(s) as appropriate. Shareholders should check the website of the Company at [www.duiba.cn](http://www.duiba.cn) for updates on the latest arrangement of the AGM. As such, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the Company's principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

If any Shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong as follows:

**Computershare Hong Kong Investor Services Limited**  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

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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, 27 May 2022 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 Act”	the Companies Act Chapter 22 (Act 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”	14 April 2022, 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
“Nomination Committee”	the nomination committee of the Board
“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
“RMB”	Renminbi, the lawful currency of the PRC
“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

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## DEFINITIONS

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“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“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 British Virgin Islands 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

Mr. Cheng Peng

Ms. Li Chunting

*Independent Non-Executive Directors:*

Mr. Kam Wai Man

Dr. Ou-Yang Hui

Dr. Gao Fuping

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

25 April 2022

*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. Li Chunting (“**Ms. Li**”), who was appointed as an executive Director with effect from 18 February 2022, shall hold office only until the first general meeting of the Shareholders after her appointment and be subject to re-election at such meeting.

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. Chen Xiaoliang (“**Mr. Chen**”) and Mr. Cheng Peng (“**Mr. Cheng**”) will retire by rotation at the AGM. Mr. Chen and Mr. Cheng are eligible and have offered themselves for re-election (together with Ms. Li, the “**Retiring Directors**”).

The Nomination Committee had also considered and nominated the Retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed all the Retiring Directors, namely Mr. Chen, Mr. Cheng and Ms. Li, to stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective proposals of their recommendations for re-election by the Shareholders at the AGM.

In compliance with the requirements of code provision F.2.1 of the Corporate Governance Code 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 or an independent non-executive Director.

The particulars (as required under the Listing Rules) of the Retiring 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 2022 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 1,076,823,200 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 215,364,640 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.

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 Act or any other applicable laws of the Cayman

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## LETTER FROM THE BOARD

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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, 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 Saturday, 21 May 2022 to Friday, 27 May 2022, 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, 20 May 2022.

### 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 the Retiring 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 31, 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 Hangzhou Duiba Internet Technology Company Limited\* (杭州兜吧網絡科技有限公司) (the “**Hangzhou Duiba**”) in May 2011 and served as a director from its establishment until April 2014, when he became the chief executive officer of Hangzhou Duiba. Mr. Chen also holds directorship in a number of subsidiaries of the Company, namely Duiba Group (Hong Kong) Limited, Hangzhou Duiba, Hangzhou Tuia Internet Technology Company Limited\* (杭州推啊網絡科技有限公司), Hangzhou Maibaola Internet Technology Company Limited\* (杭州麥爆啦網絡科技有限公司), Hangzhou Keze Network Technology Company Limited\* (杭州可澤網絡科技有限公司) and Hangzhou Duijie Internet Technology Company Limited\* (杭州兌捷網絡科技有限公司). Mr. Chen Xiaoliang is the director of Xiaoliang Holding Limited, a controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Chen was interested in 492,084,329 Shares, representing approximately 45.70% of the total issued share 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 26,636,579 Shares held by Kewei Holding Limited as its sole director and sole shareholder; and (iii) his deemed interest in the 10,895,750 Shares held by Duiba Kewei (BVI) Limited as its sole director and 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. Under the contract of employment in relation to Mr. Chen’s employment as a director of Hangzhou Duiba, Mr. Chen is entitled to an annual salary together with other benefits in kind amounting to RMB272,160, and is eligible to receive a discretionary bonus. For the year ended 31 December 2021, Mr. Chen received a remuneration of RMB367,000.

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.

**Mr. Cheng Peng (程鵬)**, aged 33, 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 a director in a number of subsidiaries of the Company, namely Hangzhou Duiba, Hangzhou Keze Internet Technology Company Limited\* (杭州可澤網絡科技有限公司), Khorgas Tuia Internet Technology Co., Ltd.\* (霍爾果斯推啊網絡科技有限公司), Hangzhou Maiquan Network Technology Co., Ltd.\* (杭州麥全網絡科技有限公司) and Sichuan Kejie Network Technology Co., Ltd.\* (四川客捷網絡科技有限公司).

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. Under the contract of employment in relation to Mr. Cheng's employment as a director of Hangzhou Duiba, Mr. Cheng is entitled to an annual salary together with other benefits in kind amounting to RMB309,660, and is eligible to receive a discretionary bonus. For the year ended 31 December 2021, Mr. Cheng received a remuneration of RMB663,000.

As at the Latest Practicable Date, Mr. Cheng was interested in 892,500 Shares, representing approximately 0.08% of the total issued share capital of the Company.

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.

**Ms. Li Chunting (李春婷)**, aged 32, was appointed as an executive Director on 18 February 2022. Ms. Li joined the Group in June 2017 and currently serves as the senior vice president of Hangzhou Tuia Internet Technology Company Limited\* (杭州推啊網絡科技有限公司) (“**Hangzhou Tuia**”), an indirect wholly-owned subsidiary of the Company, and is mainly responsible for the daily operation and management of Hangzhou Tuia.

Prior to joining the Group, Ms. Li worked as a sales analyst at BBK Educational Electronics Co., Limited\* (步步高教育電子有限公司), a company principally engaged in the sales and supply of electronic products, from July 2013 to June 2014. She then served as a director of business data analysis at Hangzhou Jiuyan Technology Co., Ltd.\* (杭州九言科技有限公司, now known as 杭州九言科技股份有限公司), a company mainly engaged in the business of software development and information technology service, from July 2014 to May 2017.

Ms. Li received a bachelor’s degree in electronic and communication engineering from Chongqing University of Posts and Telecommunications (重慶郵電大學), China in June 2013.

As at the Latest Practicable Date, Ms. Li beneficially owns 1,000,000 Shares, representing approximately 0.09% of the total issued share capital of the Company. Moreover, Ms. Li was granted certain unvested incentive shares under the restricted stock unit scheme/restricted stock unit option incentive scheme adopted by the Company prior to listing of the Shares on the Stock Exchange. Upon vesting of the incentive shares according to the vesting schedules set out in the letters of grant, Ms. Li will be beneficially interested in 3,475,000 Shares.

Ms. Li has entered into a service agreement with the Company for a term of three years commencing from 18 February 2022, which may be terminated by no less than two months’ notice in writing served by either party on the other. Ms. Li is not entitled to any director’s fees, and she is not expected to receive any remuneration for holding her office as a Director. Under the contract of employment in relation to Ms. Li’s employment as a senior vice president of Hangzhou Tuia, Ms. Li is entitled to an annual salary which together with other benefits in kind amounting to approximately RMB547,000 and is eligible to receive a discretionary bonus. The remuneration package of Ms. Li was determined by the Company with reference to her qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance, profitability and the prevailing market conditions.

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

\* for identification purpose only

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 1,076,823,200 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 107,682,320 Shares which represent 10% of the aggregate number of 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 Act 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 Act, 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 Act, 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 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up, as set out in the 2021 annual report of the Company dated 25 April 2022.

**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 492,084,329 Shares, representing approximately 45.70% 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 50.78% of the issued share capital of the Company. 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.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would give rise to such obligation under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falls below 25% of the total number of the issued Shares.

**SHARE REPURCHASE MADE BY THE COMPANY**

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:

<b>Month</b>	<b>Highest prices per Share</b> <i>HK\$</i>	<b>Lowest prices per Share</b> <i>HK\$</i>
<b>2021</b>		
April	2.47	2.01
May	2.17	1.78
June	2.46	1.95
July	2.27	1.60
August	2.30	1.70
September	2.18	1.67
October	2.07	1.66
November	1.86	1.55
December	1.63	1.15
<b>2022</b>		
January	1.36	1.18
February	1.39	1.20
March	1.27	0.69
April (up to the Latest Practicable Date)	1.05	0.88

**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, 27 May 2022 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 25 April 2022 (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 2021.
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 Ms. Li Chunting as a Director;
  - (2) to re-elect Mr. Chen Xiaoliang as a Director; and
  - (3) to re-elect Mr. Cheng Peng as a Director.
- (b) 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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## 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 (as defined below) 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 aggregate 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 aggregate 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 Act 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 Act 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 Act 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 nos. 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, 25 April 2022

*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, 21 May 2022 to Friday, 27 May 2022, 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, 20 May 2022.

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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 announcement, the Board comprises Mr. Chen Xiaoliang, Mr. Zhu Jiangbo, Mr. Cheng Peng and Ms. Li Chunting as executive Directors, and Mr. Kam Wai Man, Dr. Ou-Yang Hui and Dr. Gao Fuping as independent non-executive Directors.*