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

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

**If you have sold or transferred** all your shares in **Zibuyu Group Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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**Zibuyu Group Limited**  
**子不语集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2420)**

**PROPOSALS FOR GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS,  
DECLARATION OF FINAL DIVIDEND,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at Room 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Tuesday, 6 May 2025 at 4:00 p.m. is set out on pages 22 to 27 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon 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, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked. For avoidance of doubt, the holder(s) of the treasury shares, if any, shall abstain voting from voting on matters that require Shareholders' approval under the Listing Rules.

10 April 2025

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## DEFINITIONS

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

|                           |                                                                                                                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AGM”                     | the annual general meeting of the Company to be convened and held at Room 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Tuesday, 6 May 2025 at 4:00 p.m., or any adjournment thereof (as the case may be)              |
| “AGM Notice”              | the notice convening the AGM set out on pages 22 to 27 of this circular                                                                                                                                                                                                         |
| “Articles of Association” | the articles of association of the Company as amended, supplemented or otherwise modified from time to time                                                                                                                                                                     |
| “Board”                   | the board of Directors                                                                                                                                                                                                                                                          |
| “CCASS”                   | the Central Clearing and Settlement System established and operated by HKSCC                                                                                                                                                                                                    |
| “China” or “PRC”          | the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China)                                                                                                                    |
| “close associate(s)”      | has the same meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                     |
| “Companies Act”           | the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time                                                                                                                                                       |
| “Company”                 | Zibuyu Group Limited (子不语集团有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2420)                                                                                |
| “connected person(s)”     | has the same meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                     |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                                                                                                                  |
| “Final Dividend”          | a final dividend of HK\$0.12 per Share for the year ended 31 December 2024                                                                                                                                                                                                      |
| “Group”                   | the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                             |

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## DEFINITIONS

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|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HKSCC”                   | Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited                                                                                                                                                                                                                                                                                                               |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                                                                                             |
| “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 otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of AGM as set out in resolution no. 5 of the AGM Notice                         |
| “Latest Practicable Date” | 2 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein                                                                                                                                                                                                                                                                        |
| “Listing Date”            | the date on which dealings in the Shares on the Stock Exchange first commenced, being 11 November 2022                                                                                                                                                                                                                                                                                                                             |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time                                                                                                                                                                                                                                                                                               |
| “Nomination Committee”    | the nomination committee of the Company                                                                                                                                                                                                                                                                                                                                                                                            |
| “Remuneration Committee”  | the remuneration committee of the Company                                                                                                                                                                                                                                                                                                                                                                                          |
| “Repurchase Mandate”      | a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of AGM, as set out in resolution no. 6 in the AGM Notice, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, modified or otherwise supplemented from time to time                                                                                                                                                                                                                                                                                      |
| “Share(s)”                | ordinary share(s) of nominal value of US\$0.00005 each in the share capital of the Company                                                                                                                                                                                                                                                                                                                                         |
| “Shareholder(s)”          | the holder(s) of Share(s)                                                                                                                                                                                                                                                                                                                                                                                                          |

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## DEFINITIONS

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|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share Award Scheme (Existing Shares)” | the share award scheme of the Company adopted by the Company on 15 September 2023, funded by existing Shares only                                                                         |
| “Stock Exchange”                       | The Stock Exchange of Hong Kong Limited                                                                                                                                                   |
| “Substantial Shareholder(s)”           | has the same meaning ascribed to it under the Listing Rules                                                                                                                               |
| “Takeovers Code”                       | The Codes on Takeovers and Mergers and Share Buybacks as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time |
| “treasury shares”                      | has the same meaning ascribed to it under the Listing Rules                                                                                                                               |
| “US\$”                                 | United States dollars, the lawful currency of the United States of America                                                                                                                |
| “%”                                    | per cent.                                                                                                                                                                                 |



**Zibuyu Group Limited**  
**子不语集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2420)**

*Executive Directors:*

Mr. Hua Bingru (*Chairman*)  
Mr. Chen Caixiong (*Chief executive officer*)  
Mr. Wang Weiping  
Mr. Dong Zhenguo

*Independent non-executive Directors:*

Mr. Yu Kefei  
Mr. Shen Tianfeng  
Dr. Lau Kin Shing Charles  
Ms. Luo Yan

*Registered office:*

ICS Corporate Services (Cayman) Limited  
Palm Grove Unit 4  
265 Smith Road, George Town  
P.O. Box 52A Edgewater Way, #1653  
Grand Cayman KY1-9006  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

10 April 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS,  
DECLARATION OF FINAL DIVIDEND,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors; (iv) furnish you with details of the

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## LETTER FROM THE BOARD

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proposed re-appointment of auditors of the Company; (v) furnish you with details of the declaration of the Final Dividend; and (vi) provide you the AGM Notice regarding the proposed resolutions which will be dealt at the AGM.

### GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 13 May 2024, the Directors have been granted a general unconditional mandate to allot, issue and deal with Shares and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or dealt with not exceeding 20% of the total number of issued Shares at the date of passing of the relevant resolution during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the Companies Act and other applicable laws and regulations of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the “**Relevant Period**”). Unless otherwise renewed, the existing mandate to issue Shares will remain in effect until the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury out of treasury by the Company) of up to 20% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the Directors have no present intention to issue any new Shares under the Issue Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with the Shares (including any sale or transfer of treasury out of treasury by the Company) only during the Relevant Period.

As at the Latest Practicable Date, the existing general mandate has not been utilised and the issued share capital of the Company is comprised of 500,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased and cancelled or held in treasury by the Company after the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with (including being transferred out of treasury) a maximum of 100,000,000 new Shares under the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate), representing 20% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

As at the Latest Practicable Date, the Company has no treasury shares.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 13 May 2024, the Directors have been granted a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares with an aggregate nominal value of not more than 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the relevant resolution during the Relevant Period. Unless otherwise renewed, the existing mandate to repurchase Shares will remain in effect until the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled.

As at the Latest Practicable Date, the Directors have no present intention to repurchase any Shares under the Repurchase Mandate (if granted to the Directors at the AGM).

The Repurchase Mandate allows the Company to repurchase Shares only during the Relevant Period.

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and the issued share capital of the Company is comprised of 500,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased and cancelled or held in treasury by the Company after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 50,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

As at the Latest Practicable Date, the Company has no treasury shares.

### EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of Shares purchased or repurchased and cancelled or held as treasury by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution for approving the Repurchase Mandate.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of eight Directors, namely:

***Executive Directors***

Mr. Hua Bingru (*Chairman*)  
Mr. Chen Caixiong (*Chief executive officer*)  
Mr. Wang Weiping  
Mr. Dong Zhenguo

***Independent non-executive Directors***

Mr. Yu Kefei  
Mr. Shen Tianfeng  
Dr. Lau Kin Shing Charles  
Ms. Luo Yan

In accordance with Article 109 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 113 of the Articles of Association applies) (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Yu Kefei (“**Mr. Yu**”), Mr. Shen Tianfeng (“**Mr. Shen**”) and Dr. Lau Kin Shing Charles (“**Dr. Lau**”) will retire from office at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the annual general meeting of the Company. Accordingly, Mr. Chen Caixiong (“**Mr. Chen**”) and Ms. Luo Yan (“**Ms. Luo**”) shall hold office until the AGM, and being eligible, offer themselves for re-election.

The Nomination Committee had reviewed the independence of Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo, and each of Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo have also submitted an annual confirmation to the Company on their fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that each of Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo continues to be considered as independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Each of Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo had abstained from deliberation and decision in respect of assessment of his/her own independence.

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## LETTER FROM THE BOARD

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The Company has in place a nomination policy which sets out, *inter alia*, the selection criteria (the “**Criteria**”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Chen, Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of Mr. Chen, Mr. Yu, Mr. Shen, Dr. Lau and Ms. Luo, the Board believes that they could bring an invaluable insight. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

At the AGM, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the AGM Notice.

### RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint PricewaterhouseCoopers as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix their remuneration.

### FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated 27 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board has recommended the payment of a Final Dividend of HK\$0.12 per Share for the year ended 31 December 2024, subject to the approval of the Shareholders at the AGM. The Final Dividend will be declared and paid in Hong Kong dollars. The Final Dividend will be paid on or around Tuesday, 27 May 2025.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025, both days inclusive, during such period no transfer of Shares will be registered. In order to be entitled to the Final Dividend, all duly completed Share transfer documents accompanied by the relevant Share certificates must be lodged with the Hong Kong Share registrar of the Company, Computershare Hong Kong Investors Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 May 2025.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Tuesday, 6 May 2025. The notice convening the AGM is set out on pages 22 to 27 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed 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, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 29 April 2025 to Tuesday, 6 May 2025, both days inclusive, during such period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed Share transfer documents 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28 April 2025. For avoidance of doubt, the holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and/or the Articles of Association, any vote of the Shareholders at a general meeting must 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. As such, the chairman of the AGM will exercise his power under the Listing Rules and/or the Articles of Association to demand a poll for all resolutions proposed at the AGM. Therefore, all resolutions as set out in the AGM Notice will be voted by way of a poll and, after being verified by the scrutineer, the announcement of the poll results will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.zbycorp.com>), respectively, after the AGM.

As at the Latest Practicable Date, as the Company has no treasury shares, no treasury shares holder is required to abstain voting from voting on matters that require Shareholders' approval under the Listing Rules. The trustee holding unvested Shares of the Share Award Scheme (Existing Shares), whether directly or indirectly, is required to abstain from voting on matters that require Shareholders' approval pursuant to Rule

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## LETTER FROM THE BOARD

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17.05A of the Listing Rules. Save as disclosed herein, none of the Shareholders are required to abstain from voting on any resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles of Association.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of auditors of the Company and the declaration of a Final Dividend are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board  
**Zibuyu Group Limited**  
**Mr. Hua Bingru**  
*Chairman*

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders for consideration of the granting of the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased and cancelled or held in treasury by the Company from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 50,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

### **2. SOURCE OF FUNDS**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the Articles of Association, the Listing Rules, the Companies Act and other applicable laws and regulations of the Cayman Islands. The Company will not purchase 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 from time to time. Under the Companies Act, repurchases by the company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account before or at the relevant time the Company's Shares are repurchased, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

### **3. REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that the repurchase of Shares will benefit the Company and Shareholders as a whole.

On the other hand, the Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for Share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association or the Companies Act and other applicable laws and regulations of the Cayman Islands.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months immediately preceding the Latest Practicable Date were as follows:

|                                                    | Share Price     |                |
|----------------------------------------------------|-----------------|----------------|
|                                                    | Highest<br>HK\$ | Lowest<br>HK\$ |
| <b>2024</b>                                        |                 |                |
| April                                              | 3.08            | 2.00           |
| May                                                | 3.75            | 2.45           |
| June                                               | 4.12            | 3.76           |
| July                                               | 4.05            | 3.31           |
| August                                             | 4.01            | 3.58           |
| September                                          | 4.34            | 3.80           |
| October                                            | 4.30            | 3.90           |
| November                                           | 5.00            | 3.95           |
| December                                           | 5.03            | 4.00           |
| <b>2025</b>                                        |                 |                |
| January                                            | 5.32            | 4.62           |
| February                                           | 4.69            | 3.60           |
| March                                              | 7.00            | 3.70           |
| April ( <i>up to the Latest Practicable Date</i> ) | 6.08            | 4.98           |

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association, or the Companies Act and other applicable laws and regulations of the Cayman Islands.

The Company also confirms that neither the explanatory statement as contained herein nor the proposed repurchase of Shares has any unusual features.

## 6. EFFECTS OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate and the repurchased Shares are cancelled fully or partly, 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. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, based on the disclosures made under Part XV of the SFO and to the best knowledge and belief of the Directors, the following Substantial Shareholders had interests representing 10% or more of the issued share capital of the Company (excluding treasury shares, if any):

| Name of Substantial Shareholder | Number of Shares held | Approximate percentage of total issued Shares<br>(excluding treasury shares, if any) |                                            |
|---------------------------------|-----------------------|--------------------------------------------------------------------------------------|--------------------------------------------|
|                                 |                       | As at the Latest Practicable Date                                                    | If Repurchase Mandate is exercised in full |
| Mr. Hua Bingru                  | 236,056,036           | 47.21%                                                                               | 52.46%                                     |
| Hone Ru Enterprises Limited     | 236,056,036           | 47.21%                                                                               | 52.46%                                     |
| Gfxtmyun Limited                | 236,056,036           | 47.21%                                                                               | 52.46%                                     |
| TONGMINGYUN ONE LIMITED         | 236,056,036           | 47.21%                                                                               | 52.46%                                     |

*Note:*

- (1) Mr. Hua Bingru is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru Enterprise Limited. TONGMINGYUN ONE LIMITED is wholly owned by Gfxtmyun Limited, a wholly owned subsidiary of Hone Ru Enterprise Limited, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua Bingru, Hone Ru Enterprise Limited and Gfxtmyun Limited are deemed to be interested in the Shares directly held by TONGMINGYUN ONE LIMITED by virtue of the SFO.

To the best knowledge and belief of the Directors, in the event that the Directors exercise the Repurchase Mandate in full to repurchase and cancel the repurchased Shares, the shareholding of Mr. Hua Bingru through his holding companies (namely Hone Ru Enterprises Limited, Gfxtmyun Limited and TONGMINGYUN ONE LIMITED) would be increased from 47.21% to 52.46% of the total number of Shares in issue and this will trigger the mandatory obligations of Mr. Hua Bingru under Rule 26 and Rule 32 of the Takeovers Code. Such of the above increase would not result in the aggregate number of Shares in the public hands being reduced to less than the prescribed minimum percentage of 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issue capital (excluding treasury shares, if any) as required under the Listing Rules. Any repurchase of the Shares which results in the number of the Shares held by the public being

reduced to less than the prescribed percentage (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Shares then in issue as required under the Listing Rules could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float.

The Directors do not intend to exercise the power to repurchase Shares, and will not effect repurchases with the Shares bought back being cancelled fully or partly, to an extent which would render any Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issue capital (excluding treasury shares, if any).

Save for above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of the repurchase of Shares pursuant to the Repurchase Mandate.

#### **7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON**

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company (i) has notified the Company that he/she/it has a present intention to sell any Shares; and (ii) has undertaken to the Company that he/she/it will not sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

#### **8. MATERIAL ADVERSE CHANGE**

As compared with the financial position of the Company as at 31 December 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the Relevant Period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time the Company's Shares are repurchased.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

#### **9. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the main board of the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

*The following are particulars of the retiring Directors proposed to be re-elected at the AGM:*

**RE-ELECTION OF DIRECTORS****EXECUTIVE DIRECTOR****Mr. Chen Caixiong (陳才雄)**

**Mr. Chen Caixiong (陳才雄)**, aged 43, is an executive Director and the chief executive officer of the Company.

He is primarily responsible for overseeing the overall operation management of the Group. Mr. Chen joined the Group in March 2023 and was appointed as a vice president of the Group in May 2023 and a co-chief executive officer of the Company on 27 March 2024. Mr. Chen was appointed as an executive Director and re-designated from co-chief executive officer to chief executive officer of the Company on 29 August 2024. In January 2025, Mr. Chen worked as a director and manager of Zhejiang Zibuyu Electronic Commerce Co., Ltd. Mr. Chen has extensive experience in supply chain management. Prior to joining the Group, Mr. Chen worked as a senior production director at Urban Revivo Fashion (GZ) Co., Ltd. (快尚時裝(廣州)有限公司) (main brand “Urban Revivo”) from April 2022 to November 2022. Before that, he held positions in Decathlon Group, Guangzhou EPO Clothing Co., Ltd. (廣州愛帛服飾有限公司) (major brands “MO&Co.” and “EDITION”) and Anzheng Fashion Group Co., Ltd. (安正時尚集團股份有限公司) (stock code: 603839.SH, major brands “JZ Juzui”).

Mr. Chen graduated from Xiangtan University in June 2004 majoring in business English and from Sichuan University in June 2018 majoring in law (online education) and is currently pursuing a Master of Advanced Business Administration degree at the China Europe International Business School.

Mr. Chen has entered into a Director’s service contract with the Company for an initial term of three years commencing from 29 August 2024, subject to rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Chen’s remuneration as a Director will be determined and reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the remuneration policy of the Company, his experience, and duties and responsibilities within the Company. Mr. Chen has not received any Director’s remuneration for the year ended 31 December 2024.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen does not hold any other positions in the Group; does not hold any directorship in the last three years in other public companies, the securities of which are listed on any stock exchange in Hong Kong or overseas; does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company; and does not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Chen as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Mr. Yu Kefei (俞可飛)**

**Mr. Yu Kefei (俞可飛)**, aged 46, who was formerly known as Yu Kefei (俞科飛), was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to our Group.

Mr. Yu has more than 20 years of working experience in accounting and business management and has accumulated rich knowledge in financial management and risk control. He served as the financial manager or financial director of several private or listed companies, including the financial director of Zhejiang Ming Jewelry Co., Ltd. (浙江明牌珠寶股份有限公司) (stock code: 002574.SZ) since March 2017, the financial director of Zhuji Shangfeng Mining Co., Ltd. (諸暨上峰礦業有限公司) from February 2016 to March 2017, the financial director of Hangzhou Haide Garment Co., Ltd. (杭州海德服飾有限公司) from February 2007 to January 2016 and the financial manager of Zhejiang Shangfeng Packaging Co., Ltd. (浙江上峰包裝有限公司) from March 2004 to February 2007.

Mr. Yu graduated from Shaoxing Secondary Technical School (紹興市中等專業學校) in July 1997 majoring in financial accounting, and graduated from Wenzhou University in 2024, majoring in administrative management. Mr. Yu was admitted as the intermediate accountant by the Ministry of Finance of the PRC in May 2004. Mr. Yu passed the Certified Public Accountants Examination of the PRC in December 2015 and was admitted as a non-practicing member by the Zhejiang Institute of Certified Public Accountants in January 2018. Mr. Yu obtained the certificate of secretary to the board issued by the Shenzhen Stock Exchange in December 2019.

Mr. Yu has entered into a letter of appointment with the Company and for an initial term of three years commencing on the Listing Date or until the third annual general meeting of the Company to be held after the Listing Date, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee of Mr. Yu is HK\$240,000 per annum and will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, Mr. Yu does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Yu as an independent non-executive Director, there is no information to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Shen Tianfeng (沈田豐)**

**Mr. Shen Tianfeng (沈田豐)**, aged 59, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Mr. Shen has over 30 years of experience in legal practice. He has been the managing partner of Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) from January 2001 to April 2019. In addition, Mr. Shen has accumulated rich experience in corporate management and governance by acting as the independent director of several listed companies, including Hangzhou Weikuang Electronic Co., Ltd. (杭州微光電子股份有限公司) (stock code: 002801.SZ) from November 2012 to November 2018, Hangzhou Boiler Group Co., Ltd. (杭州鍋爐集團股份有限公司) (stock code: 002534.SZ, now known as Xizi Clean Energy Equipment Manufacturing Co., Ltd.) from October 2013 to January 2019, Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司) (stock code: 300613.SZ) from January 2015 to January 2021, Zheshang Securities Co., Ltd. (浙商證券股份有限公司) (stock code: 601878.SH) from January 2019 to September 2022, and served as an independent director of ZJAMP Group Co., Ltd. (浙農集團股份有限公司) (stock code: 002758.SZ) since September 2024. Mr. Shen has served as a part-time external director of Zhejiang University Holding Group Co., Ltd. (浙江大學控股集團有限公司) since August 2022 and the president of the Lawyers Association of Zhejiang since June 2023.

Mr. Shen graduated with a bachelor's degree of law from Southwest University of Political Science & Law (西南政法大學) in July 1985 and completed the graduate course of Accounting & Audit in Agriculture from Zhejiang Agriculture University (浙江農業大學) (subsequently merged into Zhejiang University (浙江大學)) in July 1998. He received his PRC lawyer's practicing license issued by the Zhejiang Province Department of Justice (浙江省司法廳) in July 1989. In addition, Mr. Shen was the president of Hangzhou Lawyers Association (杭州市律師協會) from November 2014 to November 2022. He was honored as the National Outstanding Lawyer of the Year 2008–2010 (2008–2010年度全國優秀律師) by the All China Lawyers Association (中華全國律師協會) in December 2011 and as Merit Citation Class II in Judicial Administration (司法行政二等功) and the Excellent Lawyer by the Zhejiang Province Department of Justice in January 2010 and December 2011, respectively.

Mr. Shen has entered into a letter of appointment with the Company for an initial term of three years commencing on the Listing Date or until the third annual general meeting of the Company to be held after the Listing Date, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee of Mr. Shen is HK\$240,000 per annum and will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shen does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, Mr. Shen does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Shen as an independent non-executive Director, there is no information to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

#### **Dr. Lau Kin Shing Charles (劉健成)**

**Dr. Lau Kin Shing Charles (劉健成)**, aged 69, was effectively appointed as our independent non-executive Director on the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to the Group.

Dr. Lau has more than 20 years of experience in financial and business management. He has been an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312.HK) and an independent director of Nature Wood Group Limited (stock code: NWGL.US) since September 2023, an independent non-executive director of LINGYI iTECH (GUANGDONG) COMPANY (廣東領益智造股份有限公司) (stock code: 002600.SZ) since June 2021 and an independent non-executive director of KOS International Holdings Limited (高奧士國際控股有限公司) (stock code: 8042.HK) since February 2021. Dr. Lau successively served as the chief financial officer, an executive director and the company secretary of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) from August 2015 to July 2021, and a non-executive director from August 2021 to November 2024. From December 2013 to August 2015, he served as the chief operating officer of Imaginex Group (俊思集團), primarily responsible for financial management and logistics services. Dr. Lau also worked at China Public Procurement Limited (中國公共採購有限公司) (stock code: 1094.HK, now known as Cherish Sunshine International Limited) from December 2012 to March 2014 as its executive director, chief investment officer and company secretary. Prior to that, he successively served as the chief financial officer and a joint company secretary of Miramar

Hotel and Investment Company, Limited (美麗華酒店企業有限公司) (stock code: 0071.HK) from March 2010 to August 2012. Before that, he served as a vice president and the internal control director of China Resources Enterprise Limited (華潤創業有限公司) (stock code: 0291.HK, currently known as China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司)) from February 2000 to April 2010.

Dr. Lau obtained a bachelor's degree in accounting from Curtin University of Technology (currently known as Curtin University) in August 1993, a master of business administration degree from the University of South Australia in May 1998 and a doctor of business administration degree from the University of Newcastle, Australia in July 2008. Dr. Lau was admitted as a Certified Practising Accountant by CPA Australia in March 2001 and a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants in July 2001. He also became a fellow of CPA Australia in June 2001, a fellow of the Association of Chartered Certified Accountants in the United Kingdom in March 2003, and a fellow of the Chartered Professional Accountants of British Columbia in Canada in June 2015. In addition, Dr. Lau was honored as the Model Worker of China Central Government Enterprises (中央企業勞動模範) by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) in April 2009.

Dr. Lau has entered into a letter of appointment with the Company for a term of three years commencing on the Listing Date or until the third annual general meeting of the Company to be held after the Listing Date, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee of Dr. Lau is HK\$240,000 per annum and will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Dr. Lau does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, Dr. Lau does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Lau as an independent non-executive Director, there is no information to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

**Ms. Luo Yan (羅妍)**

**Ms. Luo Yan (羅妍)**, aged 42, was appointed as an independent non-executive Director of the Company on 27 March 2025. She is primarily responsible for overseeing and providing independent advice and judgement to the Group.

Ms. Luo possesses profound knowledge of finance and financial theory and deep insight into financial practices. She has served as a lecturer, associate professor and doctoral supervisor at the Department of Finance and Financial, School of Management of Fudan University. She is currently a professor and doctoral supervisor at the Department of Financial and Finance, School of Management of Fudan University. Ms. Luo has served as an independent director of a number of listed companies, including an independent director of 3PEAK INCORPORATED (stock code: 688536.SH) from December 2019 to January 2025, an independent director of Shanghai Fujie Environmental Protection Technology Company Limited (上海復潔環保科技有限公司) (stock code: 688335.SH) since July 2021, an independent non-executive director of Shanghai Chicmax Cosmetic Co., Ltd. (stock code: 02145.HK) since December 2021, and an independent director of Soochow Securities Co., Ltd. (stock code: 601555.SH) since December 2023.

Ms. Luo graduated from Shanghai University of Finance and Economics with a Bachelor's degree in management in June 2005, and from the University of Hong Kong with a Doctor's degree in philosophy in November 2010.

Ms. Luo has entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2025, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee of Ms. Luo is HK\$240,000 per annum and will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the remuneration policy of the Company, her experience, and duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Luo does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and she had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, Ms. Luo does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Luo as an independent non-executive Director, there is no information to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.



**Zibuyu Group Limited**  
**子不语集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2420)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders (the “AGM”) of Zibuyu Group Limited (the “Company”) will be held at Room 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Tuesday, 6 May 2025 at 4:00 p.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company for the year ended 31 December 2024;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) To re-elect Mr. Chen Caixiong as an executive Director;
  - (b) To re-elect Mr. Yu Kefei as an independent non-executive Director;
  - (c) To re-elect Mr. Shen Tianfeng as an independent non-executive Director;
  - (d) To re-elect Dr. Lau Kin Shing Charles as an independent non-executive Director; and
  - (e) To re-elect Ms. Luo Yan as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration;

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## NOTICE OF AGM

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5. “**THAT:**

- (a) Subject to paragraph (c) of this resolution, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) of US\$0.00005 each in the share capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing Rules) or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing Rules) during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company in accordance with the Listing Rules or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the time of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF AGM

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- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is 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 Articles of Association or the Companies Act and other applicable laws and regulations of the Cayman Islands to be held; or
  - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

“**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 Company or the Directors to holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

6. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares and held in treasury by the Company or otherwise be cancelled, are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its Shares at a price determined by the Directors;
  - (c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is 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 Articles of Association or the Companies Act and other applicable laws and regulations of the Cayman Islands to be held; or
    - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
7. “**THAT** conditional upon the passing of resolutions no. 5 and 6 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution no. 5 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this notice convening the AGM of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing this resolution.”
8. To approve the declaration and payment of a final dividend of HK\$0.12 per Share for the year ended 31 December 2024.

By order of the Board  
**Zibuyu Group Limited**  
**Mr. Hua Bingru**  
*Chairman*

Hong Kong, 10 April 2025

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## NOTICE OF AGM

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### Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. For avoidance of doubt, the holder(s) of treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the AGM, or any adjournment thereof (as the case may be), either personally or by proxy, in respect of such Share as if he were 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 alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, 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, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution no. 2, Mr. Chen Caixiong, Mr. Yu Kefei, Mr. Shen Tianfeng, Dr. Lau Kin Shing Charles and Ms. Luo Yan will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.
7. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate under resolution no. 6 above is set out in Appendix I to this circular.

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## NOTICE OF AGM

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8. For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 29 April 2025 to Tuesday, 6 May 2025, both days inclusive. During such period, no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all duly completed share transfer documents, 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 28 April 2025.
9. For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025, both days inclusive. During such period, no share transfers will be registered. In order to be entitled to the final dividend, all duly completed share transfer documents, 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 May 2025.
10. A form of proxy for use by shareholders at the AGM is enclosed.