THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

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

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 Monday, 11 May 2026 at 4:00 p.m. is set out on pages 20 to 25 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 the avoidance of doubt, the holder(s) of the treasury shares, if any, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules.

10 April 2026

CONTENTS

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 Monday, 11 May 2026 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 20 to 25 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 (子不語集團有限公司), 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)
"core 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$0.23 per Share for the year ended 31 December 2025
"Group"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"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 2026, 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 that 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)

"Share Award Scheme (Existing Shares)"	the share award scheme 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 Buy-backs 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
"%"	percent.

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
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
Wan Chai
Hong Kong

10 April 2026

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

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 6 May 2025, the Directors have been granted a general unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) 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 shares 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 shares 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 those 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.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 6 May 2025, 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 that 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 in 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.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven 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
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. Hua Bingru ("**Mr. Hua**"), Mr. Wang Weiping ("**Mr. Wang**") and Mr. Dong Zhenguo ("**Mr. Dong**") will retire from office at the AGM and, being eligible, offer themselves for re-election.

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. Hua, Mr. Wang and Mr. Dong 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 at 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 each of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of Mr. Hua, Mr. Wang and Mr. Dong, the Board believes that they could bring invaluable insights. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contributions 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 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 26 March 2026 relating to the annual results of the Group for the year ended 31 December 2025, the Board has recommended the payment of a Final Dividend of HK$0.23 per Share for the year ended 31 December 2025, 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, 26 May 2026.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which 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 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 Thursday, 14 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to receive the Final Dividend is therefore Wednesday, 20 May 2026.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Monday, 11 May 2026. The notice convening the AGM is set out on pages 20 to 25 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 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 Wednesday, 6 May 2026 to Monday, 11 May 2026, both days inclusive, during which 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 Tuesday, 5 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Monday, 11 May 2026.

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 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 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 that purpose, 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 at 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	**Lowest**
	HK$	*HK$*
2025		
April	7.00	3.50
May	4.06	3.89
June	3.98	3.19
July	3.70	3.10
August	4.20	3.49
September	3.90	3.07
October	3.92	3.16
November	3.88	2.97
December	4.25	2.91
2026		
January	4.00	3.00
February	3.60	3.00
March	4.30	3.75
April (up to the Latest Practicable Date)	4.37	3.98

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):

		Approximate percentage of total issued Shares (excluding treasury shares, if any)	
Name of Substantial Shareholder	**Number of Shares held**	**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 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 issued 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 issued 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 2025 (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 Directors

Mr. Hua Bingru (華丙如) ("**Mr. Hua**"), aged 38, is the founder of the Group, an executive Director and the chairman of the Board of the Company. Mr. Hua was appointed as a Director of the Company on 6 August 2018 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of the Group.

With over ten years of industry experience, Mr. Hua gained in-depth understanding of the industry where the Group operates and acquired rich management experience by managing the Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in university. He founded the Group in April 2011 and has been the chairman of Zhejiang Zibuyu since then, dedicating substantially all his time in the daily operation and management of the Group. He re-designated from CEO to co-CEO in March 2024 and ceased to be co-CEO in August 2024. He has also held positions in several subsidiaries of the Company, including a director of Zibuyu HK since September 2016, a director and the general manager of Hangzhou Chengyusi and Hangzhou Junbuqi from May 2018 to February 2019 and from August 2018 to February 2019, respectively, and a director and the general manager of Hangzhou Shangzhi from November 2018 to December 2024. In addition, he was elected as a committee member of the First Chinese People's Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021. He has also been a director of Zhejiang Waboshi Home Technology Company Limited since October 2024, the principal business of which is the sale of furniture to end users through a third-party e-commerce platform, and the Directors are of the view that the business of Waboshi is not competitive with the business of the Group.

As at the Latest Practicable Date, Mr. Hua was deemed to be interested in 236,056,036 Shares, representing approximately 47.21% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Hua has entered into a Director's service agreement with the Company for a term of three years, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's remuneration of Mr. Hua 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. For the year ended 31 December 2025, Mr. Hua did not receive any directors' fees. He received a salary of RMB794 thousand from the Group. Please refer to the 2025 annual results announcement of the Company dated 26 March 2026 for further details of his remuneration.

Save as disclosed above, Mr. Hua 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, as at the Latest Practicable Date, Mr. Hua 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, the Company considers that in relation to the re-election of Mr. Hua as an 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. Wang Weiping (汪衛平)

Mr. Wang Weiping (汪衛平), aged 38, is an executive Director and a vice president of the Company. Mr. Wang was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for participating in corporate governance and major operational decision-making and overseeing the administrative management of the Group.

Mr. Wang has been with the Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of the Group. He joined the Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, and has been appointed as the director and manager of Hangzhou Zibuyu since July 2023, the director and manager of Guangzhou Zibuyu since July 2023 and the director and manager of Dongguan Zibuyu and Huzhou Zibuyu from July 2023 to September 2024. He has successively supervised the supply chain management and administrative management of the Group.

Mr. Wang graduated with a college degree in marketing and planning from Anhui Wenda University of Information Engineering (安徽文達信息工程學院) (formerly known as Anhui Wenda Vocational College of Information Technology (安徽文達信息技術職業學院) in July 2009.

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in 22,608,772 Shares, representing approximately 4.52% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a Director's service contract with the Company for a term of three years, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's remuneration of Mr. Wang will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market price, the Company's remuneration policy, his experience, duties and responsibilities within the Company. For the year ended 31 December 2025, Mr. Wang did not receive any directors' fees. He received a salary of RMB320 thousand from the Group. Please refer to the 2025 annual results announcement of the Company dated 26 March 2026 for further details of his remuneration.

Save as disclosed above, Mr. Wang 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, as at the Latest Practicable Date, Mr. Wang 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 of the SFO. Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wang 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.

Mr. Dong Zhenguo (董振國)

Mr. Dong Zhenguo (董振國), aged 37, is an executive Director and a vice president of the Company. Mr. Dong was appointed as a Director of the Company on 7 June 2021 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for participating in corporate governance and major operational decision-making, providing professional guidance and decision-making support for the Company's strategic business planning, model optimisation, and enhancement of core competitiveness.

Mr. Dong has successively been responsible for the Group's third-party platform business, self-operated online store business, and marketing, possessing extensive business and management experience. Mr. Dong joined Zhejiang Zibuyu in June 2013 and subsequently held positions in certain subsidiaries of the Company, including the general manager and a director of Hangzhou Xingzezhi since November 2018 and May 2022, a director of Zhejiang Zibuyu since May 2021, a director and the general manager of Guangzhou Xingzezhi since July 2021, a director and the general manager of Hangzhou Junbuqi and Hangzhou Chengyusi since June 2022, and a director and the general manager of Shenzhen Zibuyu since August 2022, respectively.

Mr. Dong graduated with a bachelor's degree in bioscience from Anhui University (安徽大學) in July 2010 and graduated with a master's degree in phytology from the Institute of Botany, Jiangsu Province and Chinese Academy of Sciences (江蘇省中國科學院植物研究所) in July 2013.

As at the Latest Practicable Date, Mr. Dong was deemed to be interested in 19,634,654 Shares, representing approximately 3.93% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Dong has entered into a Director's service contract with the Company for a term of three years, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's remuneration of

Mr. Dong 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. For the year ended 31 December 2025, Mr. Dong did not receive any directors' fees. He received a salary of RMB467 thousand from the Group. Please refer to the 2025 annual results announcement of the Company dated 26 March 2026 for further details of his remuneration.

Save as disclosed above, Mr. Dong 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, as at the Latest Practicable Date, Mr. Dong 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 of the SFO. Save as disclosed above, the Company considers that in relation to the re-election of Mr. Dong 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.

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 (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 Monday, 11 May 2026 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 2025;

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) To re-elect Mr. Hua Bingru as an executive Director;

   (b) To re-elect Mr. Wang Weiping as an executive Director; and

   (c) To re-elect Mr. Dong Zhenguo as an executive Director.

3. To authorise the Board to fix the remuneration of the Directors.

4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Board to fix their remuneration;

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

(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 to be 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;

(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$0.23 per Share for the year ended 31 December 2025.

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

Hong Kong, 10 April 2026

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 on his behalf. 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 the 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. Hua Bingru, Mr. Wang Weiping and Mr. Dong Zhenguo 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.

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 Wednesday, 6 May 2026 to Monday, 11 May 2026, 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 Tuesday, 5 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Monday, 11 May 2026.

9. For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, 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 East, Wan Chai, Hong Kong for registration no later than 4: 30 p.m. on Thursday, 14 May 2026. The record date for the purpose of determining the eligibility of the Shareholders to receive the Final Dividend is therefore Wednesday, 20 May 2026.

10. A form of proxy for use by shareholders at the AGM is enclosed.