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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 31, 2022 (the "**Prospectus**") issued by Zibuyu Group Limited (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in Hong Kong, in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**") or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

In connection with the Global Offering, Huatai Financial Holdings (Hong Kong) Limited and ABCI Capital Limited together act as the Overall Coordinators, and Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, ABCI Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, Shenwan Hongyuan Securities (H.K.) Limited, BOCOM International Securities Limited, Futu Securities International (Hong Kong) Limited and Victory Securities Company Limited together act as the Capital Market Intermediaries.

Potential investors of the Offer Shares should note that the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, November 11, 2022).

No stabilizing manager will be appointed and it is anticipated that no stabilization activities will be carried out in relation to the Global Offering.

Zibuyu Group Limited
子不语集团有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**29,250,000 Shares**
Number of Hong Kong Public Offer Shares	**:**	**2,925,000 Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**26,325,000 Shares (subject to reallocation)**
Maximum Offer Price	**:**	**HK$9.42 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars subject to refund)**
Nominal Value	**:**	**US$0.00005 per Share**
Stock Code	**:**	**2420**

Joint Sponsors, Overall Coordinators and Joint Global Coordinators

华泰国际 HUATAI INTERNATIONAL

農銀國際 ABC INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

华泰国际 HUATAI INTERNATIONAL | 農銀國際 ABC INTERNATIONAL | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL | 申萬宏源香港 SHENWAN HONGYUAN | 交銀國際 BOCOM International

Co-Managers

富途證券 | VICTORY 勝利證券

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews > New Listings > New Listing Information*" section, and our website at www.zbycorp.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Public Offer Shares, you may:

- apply online through the **White Form eIPO** service at **www.eipo.com.hk;**

- apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:

    1. instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf; or

    2. (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (**https://ip.ccass.com**) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC's Customer Service Center by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Public Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed "How to Apply for the Hong Kong Public Offer Shares" in this prospectus for further details of the procedures through which you can apply for the Hong Kong Public Offer Shares electronically.

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in (i) the Shares in issue, (ii) the Shares to be issued pursuant to the Capitalization Issue, and (iii) the Shares to be issued pursuant to the Global Offering. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, November 11, 2022, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, November 11, 2022.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 500 Hong Kong Public Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Public Offer Shares applied for	**Amount payable on application** *HK$*	**No. of Hong Kong Public Offer Shares applied for**	**Amount payable on application** *HK$*	**No. of Hong Kong Public Offer Shares applied for**	**Amount payable on application** *HK$*	**No. of Hong Kong Public Offer Shares applied for**	**Amount payable on application** *HK$*
500	4,757.48	7,000	66,604.58	50,000	475,746.98	400,000	3,805,975.79
1,000	9,514.93	8,000	76,119.51	60,000	570,896.37	450,000	4,281,722.76
1,500	14,272.41	9,000	85,634.46	70,000	666,045.76	500,000	4,757,469.74
2,000	19,029.88	10,000	95,149.39	80,000	761,195.16	600,000	5,708,963.68
2,500	23,787.36	15,000	142,724.10	90,000	856,344.55	700,000	6,660,457.63
3,000	28,544.81	20,000	190,298.79	100,000	951,493.94	800,000	7,611,951.57
3,500	33,302.29	25,000	237,873.49	150,000	1,427,240.92	900,000	8,563,445.53
4,000	38,059.76	30,000	285,448.18	200,000	1,902,987.90	1,000,000	9,514,939.47
4,500	42,817.22	35,000	333,022.88	250,000	2,378,734.87	1,100,000	10,466,433.41
5,000	47,574.70	40,000	380,597.58	300,000	2,854,481.84	1,200,000	11,417,927.37
6,000	57,089.64	45,000	428,172.29	350,000	3,330,228.82	1,462,500[(1)]	13,915,598.98

(1) Maximum number of Hong Kong Public Offer Shares you may apply for.

No application for any other number of the Hong Kong Public Offer Shares will be considered and any such application is liable to be rejected.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 2,925,000 Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and

- the International Offering of initially 26,325,000 Shares (subject to reallocation), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed "Structure and Condition of the Global Offering" in the Prospectus.

The Overall Coordinators and the Joint Global Coordinators may re-allocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Public Offer Shares are fully subscribed or oversubscribed by less than 15 times, or (ii) the International Offer Shares are undersubscribed and the Hong Kong Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, the Overall Coordinators and the Joint Global Coordinators have the authority to re-allocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that, in accordance with the Guidance Letter HKEX-GL-91-18 issued by the Stock Exchange, (i) the number of International Offer Shares re-allocated to the Hong Kong Public Offering should not exceed 2,925,000 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering, and the total number of Hong Kong Public Offer Shares available under the Hong Kong Public Offering will be increased to 5,850,000 Shares, representing approximately 20% of the number of the Offer Shares initially available under the Global Offering; and (ii) the Offer Price shall be fixed at HK$7.86 per Offer Share (being the low-end of the indicative Offer Price range) stated in the Prospectus.

PRICING

The Offer Price will not be more than HK$9.42 per Offer Share, and is expected to be not less than HK$7.86 per Offer Share unless otherwise announced as further explained in the section headed "Structure and Condition of the Global Offering" in the Prospectus. Applicants for the Offer Shares are required to pay, on application, the Offer Price of HK$9.42 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences ..... 9:00 a.m. on Monday, October 31, 2022

Latest time to complete electronic applications under the **White Form eIPO** service through the designated website at **www.eipo.com.hk** ..... 11:30 a.m. on Friday, November 4, 2022

Application lists of the Hong Kong Public Offering open ..... 11:45 a.m. on Friday, November 4, 2022

Latest time to (a) lodge completing payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC ..... 12:00 noon on Friday, November 4, 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close ..... 12:00 noon on Friday, November 4, 2022

Expected Price Determination Date ..... Friday, November 4, 2022

Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering to be published on the website of the Stock Exchange at **www.hkexnews.hk** and the Company's website at **www.zbycorp.com** on or before ..... Thursday, November 10, 2022

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at **www.zbycorp.com** and **www.hkexnews.hk** respectively ..... Thursday, November 10, 2022

- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: English **https://www.eipo.com.hk/en/Allotment**; Chinese: **https://www.eipo.com.hk/zh-hk/Allotment**) with a "search by ID" function from..... 8:00 a.m. on, Thursday, November 10, 2022 to 12:00 midnight on Wednesday, November 16, 2022

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from..... Thursday, November 10, 2022, to Tuesday, November 15, 2022 (except Saturday, Sunday and Hong Kong public holidays)

Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before ..... Thursday, November 10, 2022

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before..... Thursday, November 10, 2022

Dealings in the Shares on the Stock Exchange expected to commence ..... 9:00 a.m. on Friday, November 11, 2022

Note: All dates and times refer to Hong Kong local times and date.

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service at **www.eipo.com.hk** (24 hours daily, except on the last application day) from 9:00 a.m. on Monday, October 31, 2022 until 11:30 a.m. on Friday, November 4, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, November 4, 2022, the last day for applications, or such later date as described in the section headed "How to Apply for the Hong Kong Public Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

CCASS EIPO service

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, October 31, 2022 – 9:00 a.m. to 8:30 p.m.
Tuesday, November 1, 2022 – 8:00 a.m. to 8:30 p.m.
Wednesday, November 2, 2022 – 8:00 a.m. to 8:30 p.m.
Thursday, November 3, 2022 – 8:00 a.m. to 8:30 p.m.
Friday, November 4, 2022 – 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, October 31, 2022 until 12:00 noon on Friday, November 4, 2022 (24 hours daily, except on Friday, November 4, 2022, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, November 4, 2022, the last application day, or such later time as described in the section headed "How to Apply for the Hong Kong Public Offer Shares – 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

The application monies (including the brokerage fees, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving banks and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, November 10, 2022.

Please refer to the sections headed "Structure and Condition of the Global Offering" and "How to Apply for the Hong Kong Public Offer Shares" of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and on the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on Thursday, November 10, 2022 on our website at **www.zbycorp.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed "How to Apply for the Hong Kong Public Offer Shares – 11. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK$9.42 per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure and Condition of the Global Offering – Conditions of the Global Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, November 11, 2022 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" section in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, November 11, 2022 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Friday, November 11, 2022 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2420.

This announcement is available for viewing on the website of the Company at **www.zbycorp.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

By order of the Board
Zibuyu Group Limited
Hua Bingru
Chairman, Executive Director and Chief Executive Officer

Hong Kong, October 31, 2022

As at the date of this announcement, the Board comprises Mr. Hua Bingru as Chairman, executive Director and chief executive officer; Mr. Wang Shijian, Mr. Wang Weiping, Mr. Dong Zhenguo and Mr. Xu Shijian as executive Directors; Ms. Hua Hui as non-executive Director; and Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles as independent non-executive Directors.