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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** (the “**Company**”), 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

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 annual general meeting (“**AGM**”) of the Company to be held at Room A, 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, June 20, 2023 at 1:00 p.m. is set out on pages 20 to 24 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.

April 25, 2023

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DEFINITIONS

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 A, 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, June 20, 2023 at 1:00 p.m.
“AGM Notice”	The notice convening the AGM is set out on pages 20 to 24 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
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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)
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	A general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with Shares up to 20% of the total number of Shares in issue as at the date of AGM as set out in resolution no. 6 of the AGM Notice
“Latest Practicable Date”	April 18, 2023, 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 November 11, 2022.

DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Repurchase Mandate”	A general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the total number of Shares in issue as at the date of AGM, as set out in resolution no. 6 in the AGM Notice
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and 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)
“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
“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. Wang Shijian
Mr. Wang Weiping
Mr. Dong Zhenguo
Mr. Xu Shijian

Registered office:

ICS Corporate Services (Cayman) Limited
3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746, Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

Non-executive Director:

Ms. Hua Hui

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

Independent non-executive Directors:

Mr. Yu Kefei
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles

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

April 25, 2023

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

LETTER FROM THE BOARD

with details of the proposed re-election of Directors; (iv) furnish you with details of re-appointment of auditors; (v) the declaration of final dividend and (vi) provide you the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

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 at any time subject to the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issue upon the Listing Date. 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 new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of the Shares in issue as at the date of passing of the relevant resolution.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with the Shares only 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 laws 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**”).

As at the Latest Practicable Date, the existing general mandate has not been utilised and the issued share capital of the Company 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 prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 100,000,000 new Shares under the Issue Mandate, representing 20% of the total number of the Shares in issue as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Directors have been granted a general 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 upon the Listing Date. 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 new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the Shares in issue as at the date of passing of the relevant resolution. The Repurchase Mandate will allow the Company to make repurchases only during the Relevant Period.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company 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 prior 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 as at the date of the AGM.

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 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 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 nine Directors, namely:

Executive Director

Mr. Hua Bingru (*Chairman*)
Mr. Wang Shijian
Mr. Wang Weiping
Mr. Dong Zhenguo
Mr. Xu Shijian

Non-executive Director

Ms. Hua Hui

Independent non-executive Directors

Mr. Yu Kefei
Mr. Shen Tianfeng
Dr. Lau Kin Shing Charles

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 (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.

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Accordingly, Mr. Hua Bingru (“**Mr. Hua**”), Mr. Wang Shijian (“**Mr. Wang**”), Mr. Wang Weiping (“**Mr. Wang Weiping**”) will retire from office after the AGM and shall be eligible, offer themselves for re-election.

Further, according to Article 113 of the Articles of Association, any Director appointed by the Board or by ordinary resolution in general meeting either 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 appointment and shall then be eligible for re-election. The Directors to retire at an annual general meeting of the Company shall not be taken into account in determining who are to retire by rotation at such annual general meeting.

Accordingly, Mr. Yu Kefei (“**Mr. Yu**”), Mr. Shen Tianfeng (“**Mr. Shen**”) and Dr. Lau Kin Shing Charles (“**Dr. Lau**”) will retire from office after the AGM and shall be eligible, offer themselves for re-election.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of Mr. Yu, Mr. Shen and Dr. Lau, and each of Mr. Yu, Mr. Shen and Dr. Lau have also submitted 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 Mr. Yu, Mr. Shen and Dr. Lau 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. Mr. Yu, Mr. Shen and Dr. Lau had abstained from deliberation and decision in respect of assessment of his own independence.

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, Mr. Wang Weiping, Mr. Yu, Mr. Shen and Dr. Lau 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 meeting, 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. Hua, Mr. Wang, Mr. Wang Weiping, Mr. Yu, Mr. Shen and Dr. Lau, 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.

RE-APPOINTMENT OF AUDITORS

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

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Upon the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposed to re-appoint PricewaterhouseCoopers as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Tuesday, June 20, 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 15, 2023 to Tuesday, June 20, 2023, both days inclusive, during such period no transfer of Shares will be registered. In order to attend and vote at 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 Wednesday, June 14, 2023.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Room A, 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, June 20, 2023 at 1:00 p.m. is set out on pages 20 to 24 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.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, 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. Therefore, all resolutions as set out in the notice convening the AGM will be voted by way of a poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-appointment of auditors, the re-election of the retiring Directors and the declaration of final dividend are in the interests

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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 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 between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 50,000,000 Shares during the Relevant Period.

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 constitutional documents of the Company, the Listing Rules and the 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.

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 repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
November (since the Listing Date)	9.40	5.91
December	6.46	5.59
2023		
January	6.14	5.00
February	5.98	4.40
March	4.71	3.30
April (up to the Latest Practicable Date)	4.08	2.99

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, the memorandum of association of the Company and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of 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, the following substantial shareholders had interests representing 10% or more of the issued share capital of the Company:

Name of Shareholder	Number of Shares held	Approximate percentage of total issued Shares	
		As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Mr. Hua	261,144,457	52.23%	58.03%
Hone Ru Enterprises Limited	236,056,036	47.21%	52.46%
Gfxtmyun Limited	236,056,039	47.21%	52.46%
TONGMINGYUN ONE LIMITED	236,056,039	47.21%	52.46%
Ms. Yu Feng	261,144,457	52.23%	58.03%
Wiloru Holdings Limited	25,088,421	5.02%	5.58%
Hyufeng Limited	25,088,421	5.02%	5.58%

Notes:

- (1) Mr. Hua is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru Enterprises Limited. TONGMINGYUN ONE LIMITED is wholly-owned by Gfxtmyun Limited, a wholly-owned subsidiary of Hone Ru Enterprises Limited, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua, Hone Ru Enterprises Limited and Gfxtmyun Limited are deemed to be interested in the Shares directly held by TONGMINGYUN ONE LIMITED.
- (2) Mr. Hua is the spouse of Ms. Yu Feng and therefore, Mr. Hua and Ms. Yu Feng are deemed to be interested in the Shares interested by each other by virtue of the SFO.
- (3) Ms. Yu Feng is the settlor and appointer of Wiloru Trust, which is interested in all the issued shares of Wiloru Holdings Limited. Hyufeng Limited is wholly-owned by Wiloru Holdings Limited, which is in turn wholly owned by Wiloru Trust. Therefore, Ms. Yu Feng and Wiloru Holdings Limited are deemed to be interested in the Shares directly held by Hyufeng Limited.

To the best knowledge and belief of the Directors, the shareholding of Mr. Hua and his spouse Ms. Yu Feng, through their respective holding companies (namely Hone Ru Enterprises Limited, Gfxtmyun Limited, TONGMINGYUN ONE LIMITED, Wiloru Holdings Limited and Hyufeng Limited) would be increased from 52.23% to 58.03% and from 47.21% to 52.46% respectively. Such of the above increases would not result in the aggregate number of Shares in the public hands being reduced to less than 25%. 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 of the Shares then in issue 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 to an extent which would render any Shareholder or group of Shareholders 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%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

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 (as defined under the Listing Rules), 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 December 31, 2022 (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 proposed repurchase 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.

9. SHARE REPURCHASE MADE BY THE COMPANY

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

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

RE-ELECTION OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Hua Bingru (華丙如)

Mr. Hua Bingru (華丙如), aged 35, is the founder of our Group, an executive Director, the chairman of the Board and the chief executive officer of our Company. Mr. Hua was appointed as a Director of our Company on August 6, 2018 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of our Group.

With over 10 years of industry experience, Mr. Hua gained in-depth understanding of the industry where our Group operates and acquired rich management experience by managing our 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 the university. He founded our Group in April 2011 and has been the chairman of the board and the general manager of Zhejiang Zibuyu since then, dedicating substantially all his time in the daily operation and management of our Group. He has also held positions in several subsidiaries of our Group, including a director of Zibuyu HK since September 2016, and 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. 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 was awarded the Top 10 Pioneer Youth in Hangzhou in 2019 (2019年杭州十大青年領軍人物) by the Hangzhou Enterprise Brand Development Promotion Association (杭州企業品牌發展促進會) in 2019 and received the nomination of the Ten Outstanding Entrepreneur in Hangzhou (十大傑出杭商候選人提名) granted by the Hangzhou Municipal People's Government (杭州市人民政府), Department of Commerce of Zhejiang Province (浙江省商務廳) and Zhejiang Daily Press Group (浙江日報報業集團). Mr. Hua graduated with a bachelor's degree in electronic science and technology from Chaohu University (巢湖學院) in July 2011.

As at the Latest Practicable Date, Mr. Hua was deemed to be interested in 261,144,457 Shares, representing approximately 52.23% of the issued share capital of the Company within the meaning of Part XV of the SFO. Mr. Hua is the brother of Ms. Hua Hui (華慧), a non-executive Director of the Company.

Mr. Hua has entered into a director's service agreement with the Company and his term of office shall commence on the Listing Date until the third annual general meeting 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 remuneration of Mr. Hua will be reviewed annually by the Board and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. Mr. Hua have not received any directors' remuneration for the year ended December 31, 2022.

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 Shijian (王詩劍)

Mr. Wang Shijian (王詩劍), aged 34, is our co-founder, an executive Director and a vice president of our Company. Mr. Wang was appointed as a Director of our Company on January 3, 2019 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the management of logistics and warehousing business of our Group.

Mr. Wang has over 10 years of working experience with our Group and has acquired rich knowledge in the field of e-commerce. Mr. Wang has been a director of Zhejiang Zibuyu since April 2011, being in charge of the management of overseas orders and cargo of our Group. He has also been a director and the general manager of several subsidiaries of our Group, including Hangzhou Zibuyu since August 2017, Huzhou Zibuyu since December 2020, Dongguan Zibuyu since April 2021, Anhui Yueyu and Guangzhou Zibuyu since March 2022. Mr. Wang graduated with a bachelor's degree in international engineering project management from Qingdao University of Technology (青島理工大學) in June 2010.

Mr. Wang has entered into a director's service agreement with the Company and his term of office shall commence on the Listing Date until the third annual general meeting 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 remuneration of Mr. Wang will be reviewed annually by the Board and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. Mr. Wang have not received any directors' remuneration for the year ended December 31, 2022.

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in 44,466,717 Shares, representing approximately 8.89% of the issued share capital of the Company within the meaning of Part XV of the SFO.

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 to 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 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 35, is an executive Director and a vice president of our Company. Mr. Wang was appointed as a Director of our Company on January 3, 2019 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the management of supply chain business of our Group.

Mr. Wang Weiping has been with our Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of our Group. He joined our Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, focusing on the management of the design, pricing and distribution of our products and overseeing the products quality. Mr. Wang graduated with a college degree in marketing and planning from Private Anhui Wenda Vocational College of Information Technology (民辦安徽文達信息技術職業學院) (currently known as Anhui Wenda University of Information Engineering (安徽文達信息工程學院)) in July 2009.

Mr. Wang Weiping has entered into a director's service agreement with the Company and his term of office shall commence on the Listing Date until the third annual general meeting 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 remuneration of Mr. Wang Weiping will be reviewed annually by the Board and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. Mr. Wang Weiping have not received any directors' remuneration for the year ended December 31, 2022.

As at the Latest Practicable Date, Mr. Wang Weiping 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.

Save as disclosed above, Mr. Wang Weiping 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 Weiping 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. Wang Weiping 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Kefei (俞可飛)

Mr. Yu Kefei (俞可飛), aged 44, who was formerly known as Yu Kefei (俞科飛), has served as our independent non-executive Director since 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 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 obtained the certificate of secretary to the board issued by the Shenzhen Stock Exchange in December 2019. He graduated from Shaoxing Secondary Technical School (紹興市中等專業學校) in July 1997 majoring in financial accounting. Mr. Yu was admitted as the intermediate accountant by the Ministry of Finance of the PRC in May 2004. In addition, 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 has entered into a letter of appointment with the Company and his term of office shall commence on the Listing Date until the third annual general meeting 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 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 57, has served as our independent non-executive Director since the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to our 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 Zheshang Securities Co., Ltd. (浙商證券股份有限公司) (stock code: 601878.SH) from January 2019 to September 2022, 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.) since 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 and Hangzhou Weiguang 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. 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.

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 served as 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 and his term of office shall commence on the Listing Date until the third annual general meeting 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 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 67, has served as our independent non-executive Director since the Listing Date. He is primarily responsible for supervising and providing independent opinion and judgement to our Group.

Dr. Lau has more than 20 years of experience in financial and business management. He has been 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 nonexecutive 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 has been its non-executive director since August 2021. 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: 71.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: 291.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 (中央業勞動模範) by the Ministry of Human Resources and Social Security of China (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 and his term of office shall commence on the Listing Date until the third annual general meeting 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 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.



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 A, 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, June 20, 2023 at 1:00 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 December 31, 2022;
2. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration;
3.
 - (a) To re-elect Mr. Hua Bingru as an executive Director;
 - (b) To re-elect Mr. Wang Shijian as an executive Director;
 - (c) To re-elect Mr. Wang Weiping as an executive Director;
 - (d) To re-elect Mr. Yu Kefei as an independent non-executive Director;
 - (e) To re-elect Mr. Shen Tianfeng as an independent non-executive Director; and
 - (f) To re-elect Dr. Lau Kin Shing Charles as an independent non-executive Director.
4. To authorise the board of Directors to fix the remuneration of the Directors.
5. To approve the payment of a final dividend of HK\$5 cents per share for the year ended 31 December 2022.

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6. **“THAT:**

- (a) Subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) 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 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 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) during or after the end of the Relevant Period;
- (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 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 the Company in lieu of the whole or part a dividend 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 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 any applicable laws of the Cayman Islands to be held; or

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- (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 general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company or the Directors to holders 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).”

7. “**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 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 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 shall not exceed 10% of the total number of the issued Shares 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 any applicable laws of the Cayman Islands to be held; or

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(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 general meeting.”

8. “**THAT** conditional upon the passing of resolutions 6 and 7 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 6 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 7 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 as at the date of passing this resolution.”

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

Hong Kong, April 25, 2023

Notes:

1. Any member of the Company entitled to attend and vote at the meeting 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.
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 above meeting (or any adjournment thereof), 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 above meeting 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.

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5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution 3, Mr. Hua, Mr. Wang, Mr. Wang Weiping, Mr. Yu, Mr. Shen and Dr. Lau 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 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 7 above is set out in Appendix I to this circular.
8. The transfer books and the register of members of the Company will be closed from Thursday, June 15, 2023 to Tuesday, June 20, 2023 both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending 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 Wednesday, June 14, 2023.
9. A form of proxy for use by shareholders at the AGM is enclosed.

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