

IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this document, you should seek independent professional advice.



Zibuyu Group Limited

子不语集团有限公司

(Incorporated in the Cayman Islands with limited liability)

[REDACTED]

**Number of [REDACTED] under : [REDACTED] Shares
the [REDACTED]**

**Number of [REDACTED] : [REDACTED] Shares (subject to
[REDACTED])**

**Number of [REDACTED] : [REDACTED] Shares (subject to
[REDACTED])**

**Maximum [REDACTED] : HK\$[REDACTED] per [REDACTED],
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 and subject to refund)**

Nominal Value : US\$0.00005 per Share

Stock Code : [REDACTED]

Joint Sponsors, [REDACTED] and [REDACTED]



华泰国际
HUATAI INTERNATIONAL



農銀國際
ABC INTERNATIONAL

[REDACTED] and [REDACTED]

[REDACTED]

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A copy of this document, having attached thereto the documents specified in the section headed "Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and on Display," has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this document or any other documents referred to above.

The [REDACTED] is expected to be determined by agreement among the [REDACTED] and the [REDACTED] (on behalf of the [REDACTED]) and us on the [REDACTED], which is expected to be on or about [REDACTED] and, in any event, not later than [REDACTED]. The [REDACTED] will not be more than HK\$[REDACTED] per [REDACTED] and is currently expected to be not less than HK\$[REDACTED] per [REDACTED], unless otherwise announced. If, for any reason, the [REDACTED] is not agreed among us, the [REDACTED] and the [REDACTED] (on behalf of the [REDACTED]), on or before [REDACTED], the [REDACTED] will not proceed and will lapse.

Applicants for [REDACTED] are required to pay, on application, the maximum [REDACTED] of HK\$[REDACTED] per [REDACTED] for each [REDACTED] together with brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%, subject to refund if the [REDACTED] as finally determined is less than HK\$[REDACTED] per [REDACTED].

The [REDACTED] and the [REDACTED] (on behalf of the [REDACTED]) may, with our consent, reduce the number of [REDACTED] being offered under the [REDACTED] and/or the indicative [REDACTED] stated in this document at any time on or prior to the morning of the last day for lodging applications under the [REDACTED]. In such a case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.zbycorp.com not later than the morning of the last day for lodging applications under the [REDACTED]. For further information, please refer to the sections headed "Structure and Condition of the [REDACTED]" and "How to Apply for the [REDACTED]" in this document.

The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] and the [REDACTED] (for themselves and on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in the section headed "[REDACTED]" in this document. It is important that you refer to that section for further details.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in the section headed "Risk Factors" in this document.

The [REDACTED] have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state security laws. The [REDACTED] are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S.

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]