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DUIBA GROUP LIMITED
兑 吧 集 团 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

Financial Data Highlight

	For the year ended 31 December	
	2022	2021
	RMB'000	*RMB'000*
Revenue		
User management SaaS platform business	**165,548**	173,166
Internet advertising business	**1,425,784**	1,139,300
Others	**25,270**	10
Total	**1,616,602**	1,312,476

For the year ended 31 December 2022, our revenue increased by 23.2% as compared with 2021.

The board (the "**Board**") of directors (the "**Directors**") of Duiba Group Limited (the "**Company**", together with its subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") hereby announces the audited consolidated annual results of the Group for the year ended 31 December 2022 (the "**Reporting Period**"), together with comparative figures for the year ended 31 December 2021 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2022

	Notes	**2022** *RMB'000*	2021 *RMB'000*
REVENUE	*4*	**1,616,602**	1,312,476
Cost of sales		**(1,307,483)**	(941,991)
Gross profit		**309,119**	370,485
Other income and gains	*4*	**45,326**	58,130
Selling and distribution expenses		**(154,486)**	(160,074)
Administrative expenses		**(202,515)**	(258,350)
Impairment losses on financial assets, net		**(11,529)**	(18,910)
Other expenses		**(11,653)**	(979)
Finance costs		**(367)**	(353)
Share of losses of an associate		**(1,052)**	(631)
LOSS BEFORE TAX	*5*	**(27,157)**	(10,682)
Income tax expense	*6*	**(18,740)**	(1,091)
LOSS FOR THE YEAR		**(45,897)**	(11,773)
Attributable to:			
Owners of the parent		**(45,897)**	(11,773)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		**52,408**	(14,428)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**52,408**	(14,428)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**6,511**	(26,201)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
Year ended 31 December 2022

	Note	**2022** *RMB'000*	2021 *RMB'000*
Attributable to:			
Owners of the parent		**6,511**	(26,201)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
BASIC AND DILUTED *(RMB)*	*8*	**(4.4) cents**	(1.1) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 RMB'000	2021 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**7,775**	13,361
Intangible assets		**2,963**	1,320
Right-of-use assets		**8,833**	7,870
Investment in an associate		**159,782**	84,834
Deferred tax assets		**13,229**	27,043
Time deposit		**31,424**	30,359
Prepayments, other receivables and other assets		**2,014**	9,462
Total non-current assets		**226,020**	174,249
CURRENT ASSETS			
Trade receivables	*9*	**233,521**	64,395
Prepayments, other receivables and other assets		**233,413**	122,555
Financial assets at fair value through profit or loss		**329,508**	958,444
Restricted cash		**2,418**	20,210
Pledged time deposits		**130,133**	–
Cash and cash equivalents		**654,671**	225,741
Total current assets		**1,583,664**	1,391,345
CURRENT LIABILITIES			
Trade payables	*10*	**78,330**	69,440
Other payables and accruals		**203,938**	168,815
Tax payable		**3,835**	–
Contract liabilities		**79,762**	32,660
Interest-bearing bank borrowing		**127,822**	–
Lease liabilities		**7,391**	5,165
Total current liabilities		**501,078**	276,080
NET CURRENT ASSETS		**1,082,586**	1,115,265

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 December 2022

	2022	2021
	RMB'000	*RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,308,606**	1,289,514
NON-CURRENT LIABILITIES		
Lease liabilities	**326**	1,448
Deferred tax liabilities	**689**	1,049
Total non-current liabilities	**1,015**	2,497
Net assets	**1,307,591**	1,287,017
EQUITY		
Equity attributable to owners of the parent		
Share capital	**70**	70
Reserves	**1,307,521**	1,286,947
Total equity	**1,307,591**	1,287,017

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2022

	Note	**2022** *RMB'000*	2021 *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(27,157)**	(10,682)
Adjustments for:			
Share of losses of an associate		**1,052**	631
Interest income	*4*	**(11,465)**	(2,485)
Investment income from financial assets at fair value through profit or loss	*4*	**(9,664)**	(18,916)
Foreign exchange loss/(gain), net		**628**	(4,593)
Loss on disposal of items of property, plant and equipment		**97**	83
Loss on termination of lease		**345**	60
Depreciation of property, plant and equipment		**5,986**	4,333
Fair value loss/(gains), net:			
Financial assets at fair value through profit or loss		**2,325**	(14,932)
Amortisation of intangible assets		**727**	510
Finance costs		**367**	353
Equity-settled share award and option expense		**14,063**	23,746
Depreciation of right-of-use assets		**8,285**	7,427
Impairment of financial assets, net		**11,529**	18,910
		(2,882)	4,445
Decrease in restricted cash		**18,344**	42
(Increase)/decrease in trade receivables		**(117,226)**	9,747
Increase in prepayments, other receivables and other assets		**(113,668)**	(1,610)
Decrease in trade payables		**(42,463)**	(19,994)
Increase in other payables and accruals		**32,801**	16,938
Increase/(decrease) in contract liabilities		**47,102**	(23,175)
Cash used in operations		**(177,992)**	(13,607)
Interest received		**3,622**	1,617
Income tax paid		**(1,998)**	–
Net cash flows used in operating activities		**(176,368)**	(11,990)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
Year ended 31 December 2022

	2022	2021
	RMB'000	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of items of property, plant and equipment	**195**	45
Purchases of items of property, plant and equipment	**(692)**	(9,646)
Purchases of financial assets at fair value through profit or loss	**(697,000)**	(1,535,244)
Proceeds from disposal of financial assets at fair value through profit or loss	**1,376,973**	1,748,706
Repayment from loans receivable	**7,960**	8,093
Advances of loans receivable	**(6,900)**	(7,300)
Purchase of a shareholding in an associate	**(76,000)**	(61,500)
Purchases of intangible assets	**(182)**	(1,315)
Increase in time deposits	**(399,071)**	(30,000)
Increase in pledged time deposits	**(130,000)**	–
Acquisition of a subsidiary	**(2,244)**	–
Interest received	**2,018**	–
Net cash flows from investing activities	**75,057**	111,839
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	**(8,489)**	(7,782)
Interest paid for lease liabilities	**(367)**	(353)
New bank loans	**127,822**	–
Repurchase of shares	**–**	(920)
Net cash flows from/(used in) financing activities	**118,966**	(9,055)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**17,655**	90,794
Effect of foreign exchange rate changes, net	**8,082**	(322)
Cash and cash equivalents at beginning of year	**225,741**	135,269
CASH AND CASH EQUIVALENTS AT END OF YEAR	**251,478**	225,741

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
Year ended 31 December 2022

	2022	2021
	RMB'000	*RMB'000*
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**251,478**	225,741
Non-pledged time deposits with original maturity between three months and one year, when acquired	**403,193**	–
Cash and cash equivalents as stated in the consolidated statement of financial position	**654,671**	225,741
Non-pledged time deposits with original maturity between three months and one year, when acquired	**(403,193)**	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	**251,478**	225,741

NOTES TO FINANCIAL STATEMENTS

31 December 2022

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 26 February 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 7 May 2019, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. During the year ended 31 December 2022, the Company's subsidiaries were principally involved in user management Software-as-a-Service ("**SaaS**") platform business and internet advertising business.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Mr. Chen Xiaoliang and Xiaoliang Holding Limited, which was incorporated in the British Virgin Islands, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments in financial products and unlisted equity investment, which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	*Reference to the Conceptual Framework*
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to HKAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and impact of the revised HKFRSs that are applicable to the Group are described below:

(a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "**Conceptual Framework**") issued in June 2018 without significantly changing its requirements. The amendment also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendment clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendment did not have any impact on the financial position and performance of the Group.

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use, the amendment did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendment did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendments did not have any impact on the financial position or performance of the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

During the year, the Group operated within one geographical area as all of the Group's revenue was generated from customers located in Mainland China. All of the non-current assets of the Group were located in Mainland China.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	2022	2021
	RMB'000	*RMB'000*
Customer 1	**479,531**	495,506
Customer 2	**320,077**	N/A*
Customer 3	**318,745**	N/A*
Customer 4	**N/A***	149,482

* The corresponding revenue of the customer is not disclosed as the revenue did not individually account for 10% or more of the Group's revenue for the years.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022	2021
	RMB'000	*RMB'000*
Revenue from contracts with customers	**1,616,602**	1,312,476

Revenue from contracts with customers

Disaggregated revenue information

	2022	2021
	RMB'000	*RMB'000*
Internet advertising business	**1,425,784**	1,139,300
User management SaaS platform business	**165,548**	173,166
Others	**25,270**	10
	1,616,602	1,312,476

	2022	2021
	RMB'000	*RMB'000*
Other income and gains		
Interest income	**11,465**	2,485
Government grants*	**16,366**	14,641
Investment income from financial assets at fair value through profit or loss	**9,664**	18,916
Fair value gains on financial assets at fair value through profit or loss	**7,609**	14,932
Foreign exchange gain, net	**–**	4,593
Others	**222**	2,563
	45,326	58,130

* The amount represents grants received from the government authorities of Mainland China by the Group's subsidiaries in connection with certain financial support to local business enterprises for the purpose of encouraging business development and additional deductions of input value-added tax. There are no unfulfilled conditions or contingencies relating to these grants.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Note	2022 *RMB'000*	2021 *RMB'000*
Cost of inventories sold		**49,781**	35,534
Cost of services provided		**1,257,702**	906,457
Depreciation of property, plant and equipment		**5,986**	4,333
Depreciation of right-of-use assets		**8,285**	7,427
Amortisation of intangible assets*		**727**	510
Interest income	*4*	**(11,465)**	(2,485)
Foreign exchange loss/(gain), net		**628**	(4,593)
Loss on disposal of items of property, plant and equipment		**97**	83
Loss on termination of lease		**345**	60
Share of losses of an associate		**1,052**	631
Impairment of financial assets, net:			
Impairment of trade receivables, net		**1,132**	18,910
Impairment of other receivables, net		**10,397**	–
		11,529	18,910
Fair value loss/(gains), net:			
Unlisted equity investment		**9,934**	3,551
Other unlisted investment		**(7,609)**	(18,483)
		2,325	(14,932)
Investment income from financial assets at fair value through profit or loss	*4*	**(9,664)**	(18,916)
Research and development costs		**123,515**	171,767
Lease payments not included in the measurement of lease liabilities		**164**	34
Auditor's remuneration		**2,780**	2,780
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		**201,031**	220,708
Equity-settled share award and option expense		**10,894**	20,990
Pension scheme contributions**		**12,742**	20,207
Staff welfare expense		**60,860**	63,892
		285,527	325,797

* The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

The major components of income tax charge of the Group during the year are analysed as follows:

	2022 *RMB'000*	2021 *RMB'000*
Charge for the year	**5,833**	–
Deferred tax	**12,907**	1,091
Total tax charge for the year	**18,740**	1,091

A reconciliation of the tax charge applicable to loss before tax at the statutory rate to the tax charge at the effective tax rate is as follows:

	2022 *RMB'000*	2021 *RMB'000*
Loss before tax	**(27,157)**	(10,682)
Tax at the tax rate of 25%	**(6,789)**	(2,670)
Effect of tax rate differences in other jurisdictions	**(1,318)**	496
Effect of preferential lower tax rates entitled	**(2,364)**	(8,988)
Additional deduction allowance for research and development costs	**(12,803)**	(12,349)
Expenses not deductible for tax	**8,660**	7,150
Effect on different of tax rate between current tax and deferred tax	**–**	4,475
Losses attributable to an associate	**263**	158
Tax losses not recognised	**31,853**	14,625
Income not subject to tax	**–**	(1,806)
Adjustments in respect of current tax of previous periods	**1,238**	–
Tax charge at the Group's effective rate	**18,740**	1,091

7. DIVIDENDS

The board of directors did not recommend the payment of any final dividend for the year ended 31 December 2022.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year. The number of shares for the years ended 31 December 2022 and 2021 have been arrived at after eliminating the shares of the Company held under the restricted stock unit and shares repurchased.

	2022 *RMB'000*	2021 *RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	**(45,897)**	(11,773)

	Number of shares 2022	 2021
Shares		
Weighted average number of shares in issue during the year	**1,047,653,500**	1,032,373,500

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the impact of the restricted stock unit and restricted stock unit option outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

9. TRADE RECEIVABLES

	2022	2021
	RMB'000	*RMB'000*
Trade receivables	**253,812**	83,554
Impairment	**(20,291)**	(19,159)
	233,521	64,395

Trade receivables are non-interest-bearing and the credit period is generally 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

	2022	2021
	RMB'000	*RMB'000*
0 to 30 days	**142,644**	32,973
31 to 90 days	**48,858**	26,118
91 to 180 days	**20,600**	4,757
181 to 365 days	**19,057**	547
1 to 2 years	**2,362**	–
	233,521	64,395

10. TRADE PAYABLES

	2022	2021
	RMB'000	*RMB'000*
Trade payables	**78,330**	69,440

An ageing analysis of the trade payables as at the end of the reporting period, based on the transaction date, is as follows:

	2022	2021
	RMB'000	*RMB'000*
0 to 30 days	**39,352**	39,272
31 to 90 days	**14,448**	6,945
91 to 180 days	**6,723**	6,169
181 to 365 days	**3,612**	6,690
Over 365 days	**14,195**	10,364
	78,330	69,440

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a leading user management Software-as-a-Service ("**SaaS**") service provider and internet advertising ("**Internet Advertising**" formerly known as "interactive advertising") platform operator in China. It provides full-cycle operation services in user acquisition, activity retention and monetization for tens of thousands of customers in financial, internet and other industries.

1. User Management SaaS Business

Our user management SaaS platform is designed to help businesses attract and retain online users in a cost-effective manner, by offering various fun and engaging user management tools (including reward point/membership management, gamification user management, e-commerce live streaming for bank credit cards, enterprise marketing tool via WeChat and financial industry live streaming) to boost mobile App user activity and participation on Apps. Having initially launched our user management SaaS platform on a free-of-charge model in order to expand our customer base, and we began charging for our user management SaaS solutions on a pilot basis in April 2018. We have extended user management SaaS solutions to serve offline enterprises, and made phased achievements in terms of banking customers. However, as a result of the postponement or cancellation of travel activities of our employees and business activities of our banking customers as a result of the epidemic prevention and control in first-tier cities such as Shanghai in the second quarter of 2022, our contract with banking customers were affected to some extent.

As at 31 December 2022, paying customers which used our charged user management SaaS services decreased to 711 (2021: 1,190) including 243 customers from financial industry (2021: 275) and 468 customers from other industries (2021: 915). For the year ended 31 December 2022, the number of newly signed contracts (including renewed contracts) for the Group's user management SaaS business was 464 (2021: 820). The total value of our newly signed contracts (including renewed contracts) in 2022 was approximately RMB138.8 million (2021: RMB186.7 million) and the average charge per signed contract was approximately RMB299,000. Revenue generated from our user management SaaS business decreased by 4.4% to RMB165.5 million for the year ended 31 December 2022 (2021: RMB173.2 million).

In the meantime, our user management SaaS business in the second half of 2022 still maintained a growth as compared to the first half of the year. The total value of our newly signed contracts (including renewed contracts) in the second half of 2022 reached RMB74.4 million and the revenue generated from user management SaaS business was RMB95.4 million, representing an increase of 15.5% and 36.1% over the first half of the year, respectively. Among them, the total value of newly signed contracts (including renewed contracts) with banking customers in the second half of 2022 reached RMB42.6 million, representing an increase of 261.0% over the first half of the year.

The sales and marketing strategy of our user management SaaS business for offline businesses is to actively explore cooperation opportunities with top brands in several sectors including retailing, catering, banking and new media. Our good reputation among prime customers who cooperated with us provides the experience which can be replicated and facilitate transformation, for our current customer acquisition. However, as a result of the postponement or cancellation of travel activities of our employees and business activities of our banking customers as a result of the epidemic prevention and control in first-tier cities such as Shanghai in the second quarter of 2022, our contract with banking customers were affected to some extent. The total number and the total value of our newly signed contracts (including renewed contracts) with banking customers in 2022 were 169 (2021: 215) and RMB54.4 million (2021: RMB89.2 million), respectively.

The following table sets forth the financial performance of user management SaaS business for the years indicated:

	For the year ended 31 December	
	2022	2021
	RMB'000	*RMB'000*
Revenue	**165,548**	173,166
Cost of sales	**(60,315)**	(41,038)
Selling and distribution expenses	**(101,341)**	(101,886)
Administrative expenses (excluding research and development expenses)	**(60,823)**	(7,580)
Research and development expenses	**(78,804)**	(105,912)
Total	**(135,735)**	(83,250)

The following table sets forth a breakdown of our revenue from user management SaaS for the years indicated:

	For the year ended 31 December	
	2022	2021
	RMB'000	*RMB'000*
User management SaaS solutions	**110,911**	131,472
Other value-added services	**54,637**	41,694
Total	**165,548**	173,166

We will provide businesses with one-stop user management SaaS service to help our customers to manage, activate and acquire users. We covered top brands in offline businesses especially banks and insurance companies which have a large user base and demand for one-stop user management SaaS services, and we believed they present a great untapped potential.

2. Internet Advertising business

	For the year ended 31 December	
	2022	2021
DAUs (millions)[(1)]	**36.9**	30.2
MAUs (millions)[(1)]	**565.6**	434.4
Advertising page views (millions)[(2)]	**14,277.6**	11,890.6
Number of chargeable clicks (millions)[(3)]	**3,562.2**	3,399.1
Under CPC model (millions)[(3)]	**3,438.5**	2,800.4
Others (millions)	**123.7**	598.7
Click-through rate[(4)]	**24.9%**	28.6%
Average revenue per chargeable click under the CPC model (RMB)	**0.41**	0.37

(1) Daily active users ("**DAUs**") and monthly active users ("**MAUs**") refer to the average number of active users contributed by our HTML5 internet advertising pages for the years indicated and not the average active users of the content distribution channels.

(2) Advertising page views are the total number of page views of our HTML5 internet advertising pages for the years indicated.

(3) Chargeable clicks are the total number of times users are directed to the mobile internet pages designated by advertising customers for the years indicated.

(4) Click-through rate is calculated as the number of chargeable clicks divided by the number of advertising page views for the years indicated.

	For the year ended 31 December	
	2022	2021
Content distribution channels	**5,023**	4,923
Ultimate advertising customers	**1,334**	1,492

For the year ended 31 December 2022, the Group had placed Internet Advertising on 5,023 content distribution channels, mainly comprising mobile apps, and the Group's Internet Advertising business served 1,334 advertising customers (either through advertising agent customers or as our direct customers).

In 2015, the Group pioneered and launched its Internet Advertising business, which aggregated the traffic of different App scenarios, systematically managed content of activities, and achieved large-scale monetization through advertisements, thereby achieving a win-win situation for each of the advertising customers, media suppliers and users. Advanced big data analytics and AI technology also provides robust support to the innovation and operations of our Internet Advertising platform. We generally charge our Internet Advertising customers based on the performance of advertisements. The majority of our revenue from our Internet Advertising business for the year ended 31 December 2022 was generated from the CPC (cost per click) model (the "**CPC Model**"). Under the CPC Model, we charged customers only if viewers interacted with our advertising tools and were directed to the mobile internet page designated by the advertising customers.

The Internet Advertising model of the Group attracts users with rich and interesting high-engagement activities, and provides users with entertainment and leisure. Meanwhile, the advertisements are presented in the form of discounts and benefits on the landing pages, which meets and stimulates the demand of users.

For the year ended 31 December 2022, revenue from our Internet Advertising business increased by 25.1% to RMB1,425.8 million (2021: RMB1,139.3 million). 16.6% of such revenue were derived from the communication service (operator) industry (2021: 34.1%), while only 2% came from the financial industry (2021: 40%). Among the top 20 customers from the Internet Advertising business in terms of revenue contribution in 2022, two customers were from the operator industry and the financial industry customer was nil.

The Group has made persistent efforts to upgrade its advertising technology capability and provide online automated and customized services to both content distribution channels and advertising customers through our Internet Advertising platform consisting of the media management platform and the smart advertising system.

3. Research and Development

As at 31 December 2022, the number of employees from our research and development department was 298 (2021: 520), accounting for 39.8% (2021: 55.6%) of the Group's total employees, leading to the Group's research and development expenses decreasing by 28.1% from RMB171.8 million in 2021 to RMB123.5 million in 2022.

FINANCIAL REVIEW

The Group achieved growth due to the overall recovery of the demand and budget of advertising customers, and the significant improvement in the offline traffic of advertising platforms. At the same time, in order to better serve advertisers, the Group purchased more traffic from the platforms of large companies. Therefore, the cost of Internet Advertising business of the Group rose quickly, which resulted in a decline in gross profit. Furthermore, due to the epidemic control in the second quarter of 2022, the Group's user management SaaS business has been affected to a certain extent, commuting and services have been affected, and business growth has experienced phased weakness. The Group continued to promote the monetization of user management SaaS business in the second half of 2022.

Revenue

For the year ended 31 December 2022, the Group recorded a total revenue of RMB1,616.6 million (2021: RMB1,312.5 million), representing an increase of approximately 23.2% as compared with 2021. The increase was mainly due to a rise of 25.1% to RMB1,425.8 million in revenue from our Internet Advertising business for the year ended 31 December 2022 as compared with 2021, reflecting the increases in DAUs and MAUs from 30.2 million to 36.9 million and from 434.4 million to 565.6 million, respectively, for the year ended 31 December 2022, which were attributable to the recovery of the demand and budget of advertising customers, the recovery of offline traffic of platforms after the effective control of the COVID-19 pandemic, and the continuous investment in research and development.

The revenue generated from our user management SaaS platform business decreased by 4.4% to RMB165.5 million for the year ended 31 December 2022 as compared with 2021, mainly due to the number of newly signed contracts (including renewed contracts) and total amount of contract sum dropped sharply in 2022, and the contract value contribution from financial customers decreased significantly for the year ended 31 December 2022.

In addition, the Group recorded revenue of RMB1,098.6 million in the second half of 2022 (first half of 2022: RMB518.0 million), representing an increase of 112.1% as compared with the first half of 2022. The relatively low revenue in the first half of 2022 was mainly because the customers who are the major revenue contribution to the Group's advertising business in 2021 had decreased their budgets in the current year due to the changes in the market environment in which we operate. Under the environment of effective control of the COVID-19 pandemic in the second half of 2022, the recovery of the demand and budget of advertising customers as well as our continued exploring in areas such as internet enterprises, we achieved significant growth in results as compared to the first half of 2022.

Gross Profit

For the year ended 31 December 2022, the Group recorded gross profit of RMB309.1 million (2021: RMB370.5 million), representing a decrease of approximately 16.6% as compared with 2021. The gross profit margin was approximately 19.1% (2021: 28.2%) and the gross profit margins of user management SaaS business and Internet Advertising business were 63.6% and 13.8%, respectively. The decrease in gross profit was mainly because in order to better serve advertisers, the Company purchased more traffic from the platforms of large companies facilitating cost of Internet Advertising business rose quickly, resulting in a decline in gross profit. Looking forward to 2023, with the full release of domestic epidemic, the Group will continue to increase the purchase of high-quality traffic from core content channels, and expand well-known advertisers in more fields to maintain performance growth.

Selling and Distribution Expenses

For the year ended 31 December 2022, the Group recorded selling and distribution expenses of RMB154.5 million (2021: RMB160.1 million), representing a decrease of 3.5% as compared to 2021, mainly due to the significant decrease in the number of sales employees of the Group. Meanwhile, selling and distribution expenses as a percentage of total revenue decreased to approximately 9.6% (2021: approximately 12.2%), mainly due to the increase in the sales revenue of the Group for the year ended 31 December 2022.

Administrative Expenses

For the year ended 31 December 2022, the Group recorded administrative expenses of RMB202.5 million, representing a decrease of 21.6% as compared with RMB258.4 million in 2021, which was mainly due to a significant drop in the number of employees of the Company in 2022. The Group recorded research and development expenses of RMB123.5 million (2021: RMB171.8 million) and share-based payment of RMB14.1 million (2021: RMB23.7 million), respectively. Administrative expenses as a percentage of the total revenue decreased to approximately 12.5% (2021: approximately 19.7%), mainly due to the increase in the sales revenue of the Group for the year ended 31 December 2022.

Loss for the Year

Based on the above factors, the Group recorded a loss attributable to the shareholders of RMB45.9 million for the year ended 31 December 2022 (2021: RMB11.8 million), and the basic loss per share increased to RMB4.4 cents (2021: RMB1.1 cents).

Non-HKFRS Measure

To supplement our consolidated financial statements which are presented in accordance with HKFRSs, we also use a non-HKFRS measure, adjusted (loss)/profit for the year, as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs. We believe that such non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that we do not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

The following table reconciles our adjusted (loss)/profit for the year presented to the most directly comparable financial measure calculated and presented in accordance with HKFRSs:

	For the year ended 31 December	
	2022	2021
	RMB'000	*RMB'000*
Loss for the year	**(45,897)**	(11,773)
Add:		
Share-based payment	**14,063**	23,746
Adjusted (loss)/profit for the year[1]	**(31,834)**	11,973

(1) We define "adjusted (loss)/profit for the year" as (loss)/profit for the year, adding back share-based payment. Adjusted (loss)/profit for the year is not a measure required by or presented in accordance with HKFRSs. The use of adjusted (loss)/profit for the year has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRSs.

For the year ended 31 December 2022, the Group recorded an adjusted loss of RMB31.8 million (2021: adjusted profit of RMB12.0 million), the increase of such loss was mainly due to the significant increase in the costs of Internet Advertising business for the year ended 31 December 2022 as mentioned above as compared with the corresponding period in 2021.

Cash Flows

For the year ended 31 December 2022, our net cash outflow used in operating activities was RMB176.4 million (2021: net cash outflow of RMB12.0 million), and such change was primarily due to the increase in trade receivables for the year ended 31 December 2022. Our net cash inflow from investing activities was RMB75.1 million (2021: net cash inflow of RMB111.8 million), and the change was mainly due to the maturity of certain wealth management products on 31 December 2022. Our net cash inflow from financing activities was RMB119.0 million (2021: net cash outflow of RMB9.1 million), and such change was mainly due to the increase in the bank borrowings of Group for the year ended 31 December 2022.

Gearing Ratio

The Group monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. Net debt includes interest-bearing bank borrowing, trade payables and other payables and accruals, less cash and cash equivalents.

As at 31 December 2022, the Group was in a net cash position while the gearing ratio was approximately 1.0% as at 31 December 2021.

Liquidity and Capital Structure

During the year ended 31 December 2022, the daily working capital of the Group was primarily derived from internally generated cash flow from operating activities and bank borrowings. As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB251.5 million (as at 31 December 2021: approximately RMB225.7 million). We did not have any unutilized banking facilities as at 31 December 2022. As at 31 December 2022, the Group had interest-bearing bank borrowing of RMB127.8 million that were made in Renminbi at an effective interest rate of 1.70% and are expected to mature within 1 year.

Foreign Exchange Risk Management

The Group has transactional currency exposures. Such exposures arise from the issue of share in currencies different from the operating units' functional currencies. At present, the Group does not intend to hedge its exposure to foreign exchange fluctuations. However, the management of the Company constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

Material Acquisitions, Disposals of Subsidiaries, Associates and Joint Ventures and Significant Investment

As of 31 December 2022, the Group held a total of 19% equity interest in Zhejiang Gushang Intelligent Technology Co., Ltd.* (浙江谷尚智能科技有限公司) ("**Gushang Intelligent Technology**") through a wholly-owned subsidiary of the Company, Hangzhou Keze Network Technology Co., Ltd.* (杭州可澤網絡科技有限公司), with an aggregate carrying value of RMB159.8 million. The principal activities of Gushang Intelligent Technology includes the constructing of buildings and parking lots on a land parcel located in the Hangzhou Zijingang Science and Technology Town, which are expected to be completed in June 2023 (the "**Project**"). As at 31 December 2022, the carrying amount of the investment in Gushang Intelligent Technology represented approximately 8.8% of the total assets of the Group. For details, please refer to the announcements of the Company dated 19 June 2020 and 24 June 2020. Gushang Intelligent Technology is an associate of the Group. Given the Project is under construction, there was no unrealised or realised gain or loss and the Group did not receive any dividend for the year ended 31 December 2022. Save as disclosed above, there were no (i) material acquisitions, disposals of subsidiaries, associates and joint ventures; (ii) significant investment of the Group for the year ended 31 December 2022; and (iii) future plan for material investments or capital assets as at the date of this announcement.

Contingent Liabilities

Hengfei Holding Limited (the "**Plaintiff**") has commenced proceedings against the Company and Mr. Chen Xiaoliang (a shareholder of the Company and executive Director), in respect of allegations that the Company and Mr. Chen Xiaoliang have wrongfully retained, delayed in returning and failed/refused to return the Plaintiff's share certificate of shares in the Company, resulting in losses. According to the Plaintiff's latest pleadings, the maximum amount of the claim is approximately HK$61,000,000. The Directors believe, based on the evidence and information currently available, and the Group's legal counsel is of the view, that the Company has a number of valid defence arguments against the claim and even if plaintiff case succeeds on liability, the potential quantum would be determinable by reference to a few factors such as the date of the alleged conversion and the range of expert's respective assessment, therefore it would be extremely difficult to make any assessment for the amount of the claim reliably at this stage. Accordingly, no provision arising from the claim, other than the related legal and other costs, has been provided for as of 31 December 2022.

Charge on Assets

As at 31 December 2022, the Group recorded pledged time deposits of RMB130.1 million as security for interest-bearing bank borrowing (as at 31 December 2021: nil).

Subsequent Event

On 1 January 2023 and 1 February 2023, 800,000 and 3,295,000 unvested incentive shares of the Company under the restricted stock unit option incentive scheme adopted by the Company prior to listing of the shares of the Company on the Main Board of the Stock Exchange, respectively, were granted to certain employees of the Group.

ORGANIZATION AND TALENT RETENTION

As at 31 December 2022, the Group's workforce was 748 (as at 31 December 2021: 935), including 107 sales employees, 65 administration employees, 278 operation employees and 298 research and development employees, employees benefit expenses were RMB292.1 million for the year ended 31 December 2022 (2021: RMB331.5 million). Identification and development of high potential talents has been listed as a top priority for the management of the Company this year. Moreover, the Group may provide incentives to talents by granting them with share options and share awards of the Company. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. The Group provided trainings to staff based on their job duties and functions.

SOCIAL RESPONSIBILITY

During the year ended 31 December 2022, the Group upheld the principle of "serving the people and giving back to society", and actively sought opportunities to give back to the society in order to create a better living environment for local communities. The prevention and control of the COVID-19 pandemic has always been a primary responsibility. The Group actively organized employees to receive COVID-19 vaccines at the health service centers in the communities in which they worked and shuttled them back and forth. During the year ended 31 December 2022, the Group properly carried out pandemic prevention and control in active response to the "scientific pandemic prevention" by regularly distributing masks and vitamin C to its employees and providing shuttle buses for work commute. Meanwhile, the Group gave back to the society by donation of materials purchased through its own channels, including masks and disinfecting cotton pads. The Group will always pay attention to those in need and spare no effort to promote the development, education and construction activities of the communities where the Group operates.

FUTURE OUTLOOK

The development of various industries in the current era is centered on customer demand, providing them with high-quality services and products is of great strategic significance to the development of enterprises, which can cultivate customers' loyalty to the brand through digital transformation. To this end, we will continue to tap into and cultivate the loyalty of target users for a wide range of domestic enterprises, in order to become an industry expert in the provision of products and services. Our products and services have gained initial recognition in the field of bank customers. In the future, we will continue to unswervingly optimize our user management SaaS business philosophy and create value-added benefits for the enterprise.

With the adjustment of the COVID-19 pandemic control policies and economic recovery in 2022, the confidence of advertising customers in their advertising budget, has rebounded and hence the Group's Internet Advertising business has shown a certain recovery in 2022. Looking forward to 2023, with the full release of domestic epidemic preventive policies, the Group will continue to increase the purchase of high-quality traffic from core content channels, and expand the customer base of well-known advertisers in more fields to maintain performance growth.

DIVIDEND

The Board did not recommend the payment of any final dividend for the year ended 31 December 2022 (2021: nil).

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 May 2023 to Wednesday, 31 May 2023, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the annual general meeting of the Company to be held on Wednesday, 31 May 2023, during which period no share transfers will be registered. To be eligible to attend the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 May 2023.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should be performed by different individuals.

At present, the roles of the chairman of the Board and the chief executive officer of the Company are performed by Mr. Chen Xiaoliang. The Board believes that Mr. Chen Xiaoliang should continue to assume the responsibilities of the chairman of the Board and the chief executive office of the Company as this arrangement will improve the efficiency of our decision-making and execution process given his familiarity with our Group.

During the daily operations of the Company, all material decisions are approved by the Board and the relevant Board committees, as well as the senior management team of the Company. In addition, the Directors proactively participate in all Board meetings and all relevant Board committee meetings, and the chairman of the Board and relevant Chairman of the board committees of the Board ensures all the Directors are duly informed of all the matters to be approved at the meetings. In addition, the senior management team of the Company provides the Board with sufficient, clear, complete and reliable company information on a regular basis and from time to time. The Board also regularly meets and reviews the operations of the Company under the leadership of Mr. Chen Xiaoliang on a quarterly basis.

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. The dual roles of Mr. Chen Xiaoliang have no effect on the balance of power and authority between Board and the Company's senior management team. The Board will continue to regularly monitor and review the Company's current corporate governance structure and to make necessary changes when appropriate.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code for the year ended 31 December 2022. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the year ended 31 December 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Board has established the audit committee which is chaired by an independent non-executive Director, Mr. Kam Wai Man, and consists of the two other independent non-executive Directors, Dr. Gao Fuping and Dr. Shi Jianxun (the "**Audit Committee**"). The primary duties of the Audit Committee are to provide the Directors with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Directors.

The Audit Committee, together with management of the Company, has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2022.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2022, but represents an extract from the consolidated financial statements for the year ended 31 December 2022 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing issued by the HKICPA. The financial information set out in this announcement has been reviewed by the Audit Committee and approved by the Board.

PUBLICATION OF THE ANNUAL RESULTS AND 2022 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (http://www.duiba.cn), and the 2022 Annual Report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing memorandum and articles of association (the "**Existing M&A**") of the Company, among others, (i) to conform to the amended Appendix 3 to the Listing Rules regarding the adoption of the core shareholder protection standards which came into effect on 1 January 2022; and (ii) to make certain house-keeping amendments to the Existing M&A for the purpose of clarifying existing practices and making consequential amendments in line with the Listing Rules. The Board proposes that the Company adopts the amended and restated memorandum and articles of association (the "**Amended and Restated M&A**") in substitution for, and to the exclusion of, the Existing M&A.

The Amended and Restated M&A shall be subject to the passing of a special resolution by the Shareholders at the forthcoming annual general meeting and will become effective upon the approval by the Shareholders at the annual general meeting of the Company.

A circular of the annual general meeting containing, among other matters, details of the proposed amendments to the Existing M&A and the adoption of the Amended and Restated M&A, together with a notice of the annual general meeting and the related proxy form, will be despatched to the Shareholders in due course.

By order of the Board
DUIBA GROUP LIMITED
Chen Xiaoliang
Chairman

Hangzhou, China, 30 March 2023

As at the date of this announcement, the Board comprises Mr. Chen Xiaoliang, Mr. Zhu Jiangbo, Mr. Cheng Peng and Ms. Li Chunting as executive Directors, and Mr. Kam Wai Man, Dr. Gao Fuping and Dr. Shi Jianxun as independent non-executive Directors.

* *The English transliteration of the Chinese names in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*