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Duiba Group

兑吧集团

DUIBA GROUP LIMITED

兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
SUBSCRIPTION OF HXB WEALTH MANAGEMENT PRODUCT**

SUBSCRIPTION OF HXB WEALTH MANAGEMENT PRODUCT

The Board announces that for treasury purposes, HZ Duiba, an indirect wholly-owned subsidiary of the Company, had subscribed for the HXB Wealth Management Product offered by HXB in an aggregate principal amount of RMB30 million during the period from 18 April 2023 to 28 June 2023, among which, the First Subscription was made on 18 April 2023 in the amount of RMB20 million, and the Second Subscription was made on 28 June 2023 in the amount of RMB10 million.

IMPLICATIONS OF THE LISTING RULES

The First Subscription did not constitute a discloseable transaction of the Company as the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the First Subscription were all below 5%. However, the Second Subscription, being the further subscription of the HXB Wealth Management Product, was subscribed from the same bank within a 12-month period as and is of same nature of the First Subscription. Hence, the Second Subscription shall be aggregated with the First Subscription pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules, on an aggregate basis, in respect of the Subscriptions exceeds 5% but is less than 25%, the Second Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF HXB WEALTH MANAGEMENT PRODUCT

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Name of product	Huaxia Wealth Management Longying Fixed Income Pure Debt Wealth Management Product No. 1
Aggregate principal amount of the Subscriptions	RMB30,000,000
Subscription dates	18 April 2023 (in respect of the First Subscription) 28 June 2023 (in respect of the Second Subscription)
Term of investment	The term of investment is subject to the redemption date of the subscriber, and the subscriber can submit its redemption application any time during the opening hours of an open day. Every Business Day subsequent to the product suspension period is an open day.
Type of return	Open-end, non-principal protected with variable return
Expected annualised rate of return	Approximately 3.25%
Investment scope	The relevant wealth management products invest mainly in currency market and bonds.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the consideration of the Subscriptions was determined on normal commercial terms negotiated at arm's length between the Group and HXB having taken into account (i) the then financial status of the Group; (ii) the expected investment return and terms of the HXB Wealth Management Product; and (iii) the expected annualised rate of return of the HXB Wealth Management Product.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE HXB WEALTH MANAGEMENT PRODUCT

The Subscriptions were made for treasury management purposes to enhance the utilisation of capital and increase income from idle funds. Taking into account (i) the benefits of a better yield through the Subscriptions than current saving or time deposits generally offered by reputable commercial banks in the PRC; (ii) the risk nature and relatively short term of maturity of the HXB Wealth Management Product; and (iii) that the Subscriptions were funded by internal idle funds which would not affect the sufficiency of working capital of the Group nor hinder the operation of the Group's businesses, the Directors are of the view that the terms and conditions of the HXB Wealth Management Product are fair and reasonable and the Subscriptions were in the interest of the Group and its Shareholders as a whole.

INFORMATION ABOUT THE GROUP AND THE PARTIES

The Group

The Company is a leading user management SaaS service provider and internet advertising 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.

HXB

To the best knowledge of the Directors, HXB is a licensed bank established under the laws of the PRC, which is principally engaged in the provision of banking and related financial services, shares of which are listed on the Shanghai Stock Exchange (stock code: 600015). To the best knowledge, information and belief of the Directors having made all reasonable enquiry, HXB and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

IMPLICATIONS OF THE LISTING RULES

The First Subscription did not constitute a discloseable transaction of the Company as the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the First Subscription were all below 5%. However, the Second Subscription, being the further subscription of the HXB Wealth Management Product, was subscribed from the same bank within a 12-month period as and is of same nature of the First Subscription. Hence, the Second Subscription shall be aggregated with the First Subscription pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules, on an aggregate basis, in respect of the Subscriptions exceeds 5% but is less than 25%, the Second Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings below in this announcement:

“Board”	the board of Directors
“Business Day”	a trading day on which the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for trading, and a business day on which banks are open for handling general business of the public
“Company”	Duiba Group Limited, an exempted company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Subscription”	the subscription for the HXB Wealth Management Product on 18 April 2023 in the principal amount of RMB20 million made by HZ Duiba
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HXB”	Huaxia Bank Co., Ltd.* (華夏銀行股份有限公司), a licensed bank established under the laws of the PRC with its shares listed on the Shanghai Stock Exchange (stock code: 600015)
“HXB Wealth Management Product”	the wealth management product offered by HXB and subscribed by the Group on 18 April 2023 and 28 June 2023 in the aggregate principal amount of RMB30,000,000, the details of which are set out in this announcement
“HZ Duiba”	Hangzhou Duiba Internet Technology Co., Ltd.* (杭州兜吧網絡科技有限公司), a limited liability company established in the PRC on 13 May 2011 and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of PRC
“Second Subscription”	the further subscription for the HXB Wealth Management Product on 28 June 2023 in the principal amount of RMB10 million made by HZ Duiba
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the First Subscription and the Second Subscription
“subsidiary/(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

* *For identification purpose only*

On behalf of the Board
Duiba Group Limited
Chen Xiaoliang
Chairman

Hong Kong, 28 June 2023

As at the date of this announcement, the Board consists of 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.