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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;
AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Room 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Monday, 13 May 2024 at 11:00 a.m. is set out on pages 21 to 25 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.

19 April 2024

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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 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Monday, 13 May 2024 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM is set out on pages 21 to 25 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
“Existing Memorandum and Articles of Association”	the existing amended and restated memorandum and articles of association 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 PRC
“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. 5 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	15 April 2024, 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 11 November 2022.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular to be approved by the shareholders by way of a special resolution at the AGM
“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
“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 Weiping
Mr. Dong Zhenguo

Non-executive Director:

Ms. Hua Hui

Independent non-executive Directors:

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

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

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

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

19 April 2024

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;
AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION AND
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LETTER FROM THE BOARD

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 with details of the proposed re-election of Directors; (iv) furnish you with details of re-appointment of auditors; (v) furnish you with details of the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association; and (vi) provide you the AGM Notice.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 20 June 2023, 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 not exceeding 20% of the total number of issued Shares at the date of passing of the relevant resolution 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**”). 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.

As at the Latest Practicable Date, the Directors have no present intention to issue any new Shares under the Issue 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 Relevant Period.

As at the Latest Practicable Date, the existing general mandate has not been utilised and the issued share capital of the Company is 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 and remains the same at 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.

LETTER FROM THE BOARD

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 at the annual general meeting of the Company held on 20 June 2023. 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 a 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.

As at the Latest Practicable Date, the issued share capital of the Company is 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 and remains the same at 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.

As at the Latest Practicable Date, the Company has no present intention to repurchase any Shares under the Repurchase Mandate.

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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely:

Executive Directors

Mr. Hua Bingru (*Chairman*)

Mr. Wang Weiping

Mr. Dong Zhenguo

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.

Accordingly, Mr. Wang Weiping (“**Mr. Wang**”), Mr. Dong Zhenguo (“**Mr. Dong**”) and Ms. Hua Hui (“**Ms. Hua**”) 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 Kefei (“**Mr. Yu**”), Mr. Shen Tianfeng (“**Mr. Shen**”) and Dr. Lau Kin Shing Charles (“**Dr. Lau**”), and each of Mr. Yu, Mr. Shen and Dr. Lau has also submitted an 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 each of 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. Each of 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. Wang, Mr. Dong and Ms. Hua 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 meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

LETTER FROM THE BOARD

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. Wang, Mr. Dong and Ms. Hua, 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.

Upon the recommendation of the audit committee of the Company, 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.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2024.

The Board proposed to amend the Existing Memorandum and Articles of Association to facilitate electronic dissemination of corporate communications in accordance with the amended Listing Rules taking effect from 31 December 2023 and to adopt the New Memorandum and Articles of Association in substitution for and to exclusion of the Existing Memorandum and Articles of Association. Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference purposes only. In case of any inconsistency, the English version shall prevail.

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association will be put forward to the Shareholders for consideration and approval by way of a special resolution and will become effective upon the approval by the Shareholders at the AGM.

The Company's legal advisers as to the laws of Hong Kong have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the Company's legal adviser as to the laws of the Cayman Islands has confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange in Hong Kong.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Monday, 13 May 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 8 May 2024 to Monday, 13 May 2024, both days inclusive, during such period no transfer of Shares will be registered. In order to attend and vote at 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 not later than 4:30 p.m. on Tuesday, 7 May 2024.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Room 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Monday, 13 May 2024 at 11:00 a.m. is set out on pages 21 to 25 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 on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zbycorp.com), respectively, in due course.

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 Proposed Amendments and adoption of the New Memorandum and Articles of Association are in the interests 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.

LETTER FROM THE BOARD

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.

Yours faithfully,
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 Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may 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>
2023		
April	4.19	2.99
May	4.78	4.00
June	3.96	3.29
July	3.25	2.64
August	3.17	2.00
September	3.44	2.80
October	3.59	2.36
November	5.78	2.99
December	5.80	4.45
2024		
January	5.67	4.75
February	4.83	3.20
March	3.01	3.01
April (up to the Latest Practicable Date)	3.08	2.00

5. UNDERTAKING

The Directors 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 and the applicable laws of the Cayman Islands.

The Company also confirms that neither the explanatory statement as contained herein nor the proposed repurchase of Shares has any unusual features.

6. EFFECTS 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, based on the disclosures made under Part XV of the SFO and to the best knowledge and belief of the Directors, the following substantial shareholders had interests representing 10% or more of the issued share capital of the Company:

Name of substantial 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 Bingru	236,056,036	47.21%	52.46%
Hone Ru Enterprise 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%

Note:

- (1) Mr. Hua Bingru is the settlor and appointer of Hone Ru Trust, which is interested in all the issued shares of Hone Ru Enterprise Limited. TONGMINGYUN ONE LIMITED is wholly owned by Gfxtmyun Limited, a wholly owned subsidiary of Hone Ru Enterprise Limited, which is in turn wholly owned by Hone Ru Trust. Therefore, Mr. Hua Bingru, Hone Ru Enterprise Limited and Gfxtmyun Limited are deemed to be interested in the Shares directly held by TONGMINGYUN ONE LIMITED.

To the best knowledge and belief of the Directors, in the event that the Directors exercise the Repurchase Mandate in full, the shareholding of Mr. Hua Bingru through his holding companies (namely Hone Ru Enterprise Limited, Gfxtmyun Limited and TONGMINGYUN ONE LIMITED) would be increased from 47.21% to 52.46% and this will trigger the mandatory obligations of Mr. Hua Bingru under Rule 26 and Rule 32 of the Takeovers Code. Such of the above increase 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 31 December 2023 (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 Relevant 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 of the Stock Exchange or otherwise) during 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. Wang Weiping (汪衛平)

Mr. Wang Weiping (汪衛平), aged 36, is an executive Director and a vice president of the Company and a cousin of Mr. Cheng Bing, a member of senior management of the Company. Mr. Wang was appointed as a Director of the Company on 3 January 2019 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the administrative management of the Group.

Mr. Wang has been with the Group for more than ten years, during which time he has gained the industry knowledge and experience to effectively manage the business of the Group. He joined the Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu Electronic Commerce Co., Ltd. (“**Zhejiang Zibuyu**”) since April 2013 and February 2018, respectively, and has been appointed as the director and manager of Dongguan Zibuyu Supply Chain Management Co., Ltd. since 12 July 2023, the director and manager of Hangzhou Zibuyu Supply Chain Management Co., Ltd. since 14 July 2023, the director and manager of Guangzhou Zibuyu Supply Chain Service Co., Ltd. since 18 July 2023 and the director and manager of Huzhou Zibuyu Supply Chain Management Co., Ltd. since 26 July 2023. He has successively supervised the supply chain management and administrative management of the Group.

Mr. Wang graduated with a college degree in marketing and planning from Anhui Wenda University of Information Engineering (安徽文達信息工程學院) (formerly known as Anhui Wenda Vocational College of Information Technology (安徽文達信息技術職業學院) in July 2009.

Mr. Wang has entered into a director’s service contract with the Company and his term of office shall commence on the Listing Date until the third annual general meeting to be held thereafter, 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 with the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) and by reference to the prevailing market price, the Company’s remuneration policy, his experience, duties and responsibilities within the Company. Mr. Wang has not received any directors’ remuneration for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Wang 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 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 of 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 paragraphs (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. Dong Zhenguo (董振國)

Mr. Dong Zhenguo (董振國), aged 35, is an executive Director and a vice president of the Company. Mr. Dong was appointed as a Director of the Company on 7 June 2021 and was re-designated as our executive Director on 18 June 2021. He is primarily responsible for overseeing the management of self-operated online stores business of the Group.

Mr. Dong has more than ten years of experience in sales and marketing and business management. Mr. Dong joined Zhejiang Zibuyu in June 2013 and served as its sales director until December 2018. He subsequently held positions in certain subsidiaries of the Group, including the general manager and a director Hangzhou Xingzezhi Network Technology Co., Ltd. since November 2018 and May 2022, a director of Zhejiang Zibuyu since May 2021, a director and the general manager of Guangzhou Xingzezhi Network Technology Co., Ltd. since July 2021, a director and the general manager of Hangzhou Xingzezhi E-commerce Co., Ltd. since March 2022, a director and the general manager of Hangzhou Junbuqi Network Technology Co., Ltd. and Hangzhou Chengyusi Network Technology Co., Ltd. since June 2022, a director and the general manager of Shenzhen Zibuyu Electronic Commerce Co., Ltd. since August 2022, and a director and the general manager of Xiamen Zibuyu Electronic Commerce Co., Ltd. since September 2022, respectively, primarily in charge of the self-operated online stores business.

Mr. Dong graduated with a bachelor's degree in bioscience from Anhui University (安徽大學) in July 2010 and graduated with a master's degree in phytology from the Institute of Botany, Jiangsu Province and Chinese Academy of Sciences (江蘇省中國科學院植物研究所) in July 2013.

Mr. Dong has entered into a director's service contract with the Company and his term of office shall commence on the Listing Date until the third annual general meeting to be held thereafter, 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. Dong will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the

Company's remuneration policy, his experience, duties and responsibilities within the Company. Mr. Dong has not received any directors' remuneration for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Dong was deemed to be interested in 19,634,654 Shares, representing approximately 3.93% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Dong 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. Dong 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 of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Dong as an executive Director, there is no information to be disclosed pursuant to paragraphs (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.

NON-EXECUTIVE DIRECTOR

Ms. Hua Hui (華慧)

Ms. Hua Hui (華慧), aged 35, who was formerly known as Hua Xiaohui (華小慧) and is the sister of Mr. Hua Bingru, was appointed as our non-executive Director on 7 June 2021. She is primarily responsible for making recommendations on the business development and management of the Group.

Ms. Hua has approximately eight years of working experience in the Group. She served as the sales director of Zhejiang Zibuyu from October 2013 to May 2020, primarily in charge of the operation of online stores on third-party platforms, including design and after-sales services. Ms. Hua graduated with a bachelor's degree in physics from Anhui Normal University (安徽師範大學) in July 2013.

Ms. Hua was appointed as our Director with a view to promoting the gender diversity at our Board level given its composition of all-male Directors before the appointment of Ms. Hua. Moreover, Ms. Hua is one of our Shareholders and has worked in the Group for eight years. In her capacity as a Shareholder and with her knowledge and experience about our business operations and corporate governance, we considered Ms. Hua as a suitable person to act as our non-executive Director making recommendations on the business development and management of the Group.

Ms. Hua has entered into a letter of appointment with the Company and her term of office shall commence on the Listing Date until the third annual general meeting to be held thereafter, 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 Ms. Hua is HK\$54,000 per annum and will be reviewed annually by the Board with the recommendation of the Remuneration Committee and by reference to the prevailing market practice, the Company's remuneration policy, her experience, duties and responsibilities within the Company.

As at the Latest Practicable Date, Ms. Hua was deemed to be interested in 10,498,364 Shares, representing approximately 2.10% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. 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 of the SFO.

Save as disclosed above, Ms. 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, the Company considers that in relation to the re-election of Ms. Hua as a non-executive Director, there is no information to be disclosed pursuant to paragraphs (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.

The following are the Proposed Amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (which are shown as mark-ups).

Article No.	Proposed Amendments to the Existing Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)
A	AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION
Cover	<p style="text-align: center;">THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION</p> <p>(as adopted by a Special Resolution passed <u>at the annual general meeting on 13 May 2024</u> on 13 October 2022 and <u>effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited</u>)</p>
B	AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION
Title	<p style="text-align: center;">THE COMPANIES ACT (REVISED)</p> <p style="text-align: center;">EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p>(as adopted by a Special Resolution passed <u>at the annual general meeting on 13 May 2024</u> on 13 October 2022 and <u>effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited</u>)</p>
C	AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION
Title	<p style="text-align: center;">THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS</p> <p style="text-align: center;"><u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>(as adopted by a Special Resolution passed <u>at the annual general meeting on 13 May 2024</u> on 13 October 2022 and <u>effective on the date on which the Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited</u>)</p>
1	The word “ <u>corporate communications</u> ” meaning: <u>shall have the same meaning given to it in the Listing Rules.</u>

Article No.	Proposed Amendments to the Existing Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)
176(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post or in any manner in which notices and documents may be sent to Shareholders as provided in these Articles together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange of market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>
181(a)	<p>Except where other expressly stated, any Any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>

Article No.	Proposed Amendments to the Existing Memorandum and Articles of Association (showing changes to the Existing Memorandum and Articles of Association)
181(b)	<p>Except where other expressly stated, any Any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it that address addressed to the Shareholder <u>or by any other means (including but not limited to electronic means) as permitted by the Companies Act and the Listing Rules</u> or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, <u>any corporate communication a notice or document</u> may be served or delivered by the Company to any Shareholder by (i) <u>sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on its website and the Hong Kong Stock Exchange's website</u> electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
184	<p>A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through <u>electronic means or</u> the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at <u>the electronic address or</u> the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic address or</u> address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.</p>



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 410, No. 108, Xincheng Road, Nanyuan Street, Linping District, Hangzhou, Zhejiang Province, the PRC on Monday, 13 May 2024 at 11:00 a.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 31 December 2023;
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. Wang Weiping as an executive Director;
 - (b) To re-elect Mr. Dong Zhenguo as an executive Director; and
 - (c) To re-elect Ms. Hua Hui as a non-executive Director.
4. To authorise the board of Directors to fix the remuneration of the Directors.
5. **“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

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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
 - (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

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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).”

6. “**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
 - (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.”

7. “**THAT** conditional upon the passing of resolutions no. 5 and 6 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 no. 5 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

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no. 6 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.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the amendments to the existing amended and restated memorandum and articles of association of the Company as set out in Appendix III to the circular of the Company dated 19 April 2024 be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company in the form produced to the meeting and signed by the chairman of the meeting for identification purpose be and are hereby adopted as the new memorandum and articles of association of the Company’s substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect; and
- (c) any one Director or officer of the Company be and is hereby authorised to do all such acts, deeds and things and exercise all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid in paragraphs (a) and (b) and the registered office provider of the Company be and is hereby authorized to make the necessary filing with the Registrar of Companies of the Cayman Islands in connection thereto.”

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

Hong Kong, 19 April 2024

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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.
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 no. 3, Mr. Wang Weiping, Mr. Dong Zhenguo and Ms. Hua Hui 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 no. 6 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 Wednesday, 8 May 2024 to Monday, 13 May 2024, 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 Tuesday, 7 May 2024.
9. A form of proxy for use by shareholders at the AGM is enclosed.