THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker 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 **East Buy Holding Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

EASTBUY

东方甄选

EAST BUY HOLDING LIMITED

東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1797)

(1) RE-ELECTION OF DIRECTORS;
(2) RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR;
(3) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of East Buy Holding Limited ("**Company**") to be held at the Company's headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Monday, 3 November 2025 at 10:00 a.m. ("**AGM**") is set out on pages 17 to 21 of this circular. The form of proxy for use at the AGM is also enclosed with this circular. The form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and our Company (ir.eastbuy.com).

Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to our Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person should you so wish. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Company's general meetings.

18 September 2025

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"AGM"	an annual general meeting of the Company to be held at the Company's headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Monday, 3 November 2025 at 10:00 a.m, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
"Articles of Association"	the third amended and restated articles of association of our Company conditionally adopted on and with effect from 3 November 2022 and currently in force
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of our Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"China" or "the PRC"	the People's Republic of China, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"close associate"	has the meaning ascribed to it under the Listing Rules
"Company", "we", "us", or "our"	East Buy Holding Limited (東方甄選控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 February 2018, the shares of which have been listed on the Main Board of the Stock Exchange since 28 March 2019
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to New Oriental
"Director(s)"	the director(s) of our Company
"FY"	financial year ended 31 May

"Group" or "our Group"	the Company and its subsidiaries (including consolidated affiliated entities) from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	8 September 2025, being the latest practicable date for ascertaining certain information before the bulk print of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"New Oriental"	New Oriental Education & Technology Group Inc., a company registered under the laws of the Cayman Islands on 16 March 2006, the American depository shares of which are listed on the New York Stock Exchange (NYSE: EDU) and the shares of which are listed on the Stock Exchange (stock code: 9901) and our Controlling Shareholder
"New Oriental Group"	New Oriental and its subsidiaries from time to time (including its consolidated affiliated entities but excluding our Group)
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the number of issued Shares (excluding any treasury Shares) as at the date of the grant

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of our Company currently with a par value of US$0.00002 each (save for any treasury Shares, the holders of which shall abstain from voting at the Company's general meeting)
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the number of the issued Shares (excluding any treasury Shares) as at the date of the grant
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in the Listing Rules
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"United States"	United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

EASTBUY
东方甄选

EAST BUY HOLDING LIMITED
東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1797)

Executive Directors
Mr. YU Minhong *(Chairman of our Board and Chief executive officer)*
Mr. YIN Qiang *(Chief financial officer)*

Non-executive Director
Ms. SUN Chang

Independent non-executive Directors
Mr. LIN Zheying
Mr. KWONG Wai Sun Wilson
Mr. YAN Andrew Y

Registered office
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters in China
Level 18, South Wing
2 Haidian East Third Road
Haidian District
Beijing, China

Principal place of business in Hong Kong
Level 40, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

18 September 2025

To Shareholders

Dear Sirs/Madams,

(1) RE-ELECTION OF DIRECTORS;
(2) RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR;
(3) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and further information on the following proposals that will be put forward at the AGM for Shareholders' approval: (a) the re-election of the retiring Directors; (b) the re-appointment of our Company's external auditor; and (c) the granting of general mandates to our Directors to issue Shares and repurchase Shares.

2. RE-ELECTION OF DIRECTORS

Pursuant to Article 84(2) of the Articles of Association, Mr. YU Minhong ("**Mr. Yu**") and Mr. KWONG Wai Sun Wilson ("**Mr. Kwong**") will retire as Directors by rotation. Pursuant to Article 83(3) of the Articles of Association, Mr. YAN Andrew Y ("**Mr. Yan**") will retire as Director. All of our retiring Directors, being eligible, will offer themselves for re-election at the AGM.

When identifying suitable candidates for directorship, the Nomination Committee considers, among other factors, the skill, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, as well as the experience, professional knowledge and other diversifying factors of the Board as a whole, in order to select a candidate (or candidates) who contributes to a board that would be diverse and well-rounded that would have members who have the relevant experience required, or expected to be required, by our Company. All candidates proposed by the Nomination Committee must meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to our Board for approval.

When considering the re-elections of Mr. Yu, Mr. Kwong and Mr. Yan, our Board (with the assistance and recommendation of the Nomination Committee), considered, among other things, the factors listed above, their biographical details (which are set out in Appendix II to this circular), the composition and diversity of our Board following the re-elections, the tenure and past service on our Board (where any) and the attributes that each of them would bring to our Board and our Company. Having considered the above, with respect to each of Mr. Kwong and Mr. Yan, our Board is of the view that during their tenure as an independent non-executive Director, each of Mr. Kwong and Mr. Yan had made an invaluable contribution to our Company's strategy, policies, performance, and in giving their independent advice and general expertise and views, together with their general understanding of the businesses in which our Group operates. Each of Mr. Kwong and Mr. Yan holds directorships in not more than six listed companies (including our Company) and would be able to devote sufficient time and attention to perform the duties required of an independent non-executive Director. In view of the above, the re-elections of each of Mr. Kwong and Mr. Yan to our Board as an independent non-executive Director is considered to be beneficial to our Company, and our Board is of the view that our Company would be extremely fortunate to have each of Mr. Kwong and Mr. Yan be re-elected to, and continue their positions on, our Board.

Biographical details of the three Directors mentioned above are set out in Appendix II to this circular, in accordance with the Listing Rules.

3. RE-APPOINTMENT OF DELOITTE TOUCHE TOHMATSU AS OUR COMPANY'S EXTERNAL AUDITOR

Our Board proposes to re-appoint Deloitte Touche Tohmatsu as our Company's external auditor until the conclusion of the next annual general meeting following the AGM. A resolution will be proposed to authorise our Board to fix the auditor's remuneration for the ensuring year. Deloitte Touche Tohmatsu has indicated their willingness to be re-appointed as our Company's external auditor for the proposed period.

4. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Overview

Pursuant to the Shareholders' resolution passed on 1 November 2024, our Directors were given: (a) a general unconditional mandate to allot, issue and deal with Shares (or securities convertible to Shares, and including any sale or transfer of treasury Shares); and (b) a general unconditional mandate to repurchase Shares on the Stock Exchange. Both general mandates will lapse at the conclusion of the AGM.

The purpose of the Share Issue Mandate is to enable our Directors to issue additional Shares (including any sale or transfer of treasury Shares) should the need arise, while the purpose of the Repurchase Mandate is to give our Directors greater flexibility and direction to repurchase and cancel our Shares on-market should our Directors consider it desirable to repurchase our Shares and, in turn, decrease the total number of Shares issued by our Company and in circulation (excluding treasury Shares). Further details on the Repurchase Mandate, including reasons for the mandate, are set out in the "Explanatory statement" in Appendix I to this circular.

In accordance with the Listing Rules, and for the reasons above, our Company will be proposing the Share Issue Mandate and the Repurchase Mandate to replace the general mandates that will lapse at the conclusion of the AGM.

General mandate to issue Shares

Ordinary resolution 6 will be proposed at the AGM for our Shareholders to grant a general mandate to our Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) up to a limit equal to 20% of our Company's total number of issued Shares (excluding any treasury Shares) as at the date of passing the resolution. As at the Latest Practicable Date, our Company's total number of issued Shares was 1,053,763,538 (with no treasury Shares) and the maximum number of Shares that can be issued upon exercise of the Share Issue Mandate was 210,752,707 (including any sale or transfer of treasury Shares, and assuming that the total number of Shares remains unchanged between the Latest Practicable Date and the AGM date).

In addition, subject to approval of ordinary resolutions 6 and 7 at the AGM, the number of Shares repurchased by our Company pursuant to the Repurchase Mandate (detailed below) under ordinary resolution 7 will be added to the 20% limit under the proposed general mandate to issue Shares (including any sale or transfer of treasury Shares).

The 20% limit to the Share Issue Mandate is imposed pursuant to the Listing Rules. As at the date of this circular, our Directors have no present intention to exercise the Share Issue Mandate.

General mandate to repurchase Shares

Ordinary resolution 7 will be proposed at the AGM for our Shareholders to grant another general mandate to our Directors to repurchase Shares (or cause the repurchase of our Shares) up to 10% of our Company's total number of issued Shares (excluding any treasury Shares) as at the date of passing the resolution. Assuming that the total number of Shares remain unchanged between the Latest Practicable Date and the AGM date, the maximum number of Shares that can be repurchased under the Repurchase Mandate is 105,376,353.

An explanatory statement required by the Listing Rules to be sent to all Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

As at the date of this circular, our Directors have no present intention to exercise the Repurchase Mandate.

5. UPCOMING ANNUAL GENERAL MEETING

Notice of AGM

A notice convening the AGM is set out on pages 17 to 21 of this circular. The following resolutions will be proposed at the AGM for Shareholders' approval: (a) the re-election of the retiring Directors; (b) the re-appointment of our Company's external auditor; and (c) the granting of general mandates to our Directors to issue Shares and repurchase Shares.

Voting by poll at the AGM

All resolutions at the AGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, except where the chairman of the AGM may in good faith, allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands.

Pursuant to Article 66(1) of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting, every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy will have one vote for each Share registered in that Shareholder's name in our Company's register of members. Where one or more proxy is appointed by a recognised clearing house (or its nominee(s)), each proxy is under no obligation to cast all the votes in the same way.

We will publish the poll results by way of announcement after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Closure of our Company's register of members

In order to determine the Shareholders entitled to attend and vote at the AGM, our Company's register of members will be closed from Thursday, 30 October 2025 to Monday, 3 November 2025 (both dates inclusive), during which period, no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Monday, 3 November 2025 will be entitled to attend and vote at the AGM.

To be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with our Company's 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, 28 October 2025 (Hong Kong time).

Action to be taken by Shareholders

Enclosed with this circular is a form of proxy for use at the AGM. The form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (ir.eastbuy.com).

Whether or not you attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon. In order for the completed form of proxy to be valid, both (a) the form of proxy, and (b) the power of attorney or other authority, if any, under which it is signed or an adequately certified copy of the power of attorney or other authority, must also be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 10:00 a.m. on Saturday, 1 November 2025 (Hong Kong time) or, in the case of adjournment, not less than 48 hours before the time fixed for holding the adjourned AGM (as the case may be).

The return of a form of proxy will not preclude the Shareholder from attending and voting in person at the AGM.

Responsibility Statement

This circular, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to our Company. Our 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.

Recommendation

Our Directors believe that the proposals mentioned in this circular, including the proposals to re-elect the Directors, to re-appoint the Company's external auditor, to grant our Directors the Share Issue Mandate and the Repurchase Mandate, are in the best interests of our Company and the Shareholders as a whole. Accordingly, our Directors recommend that all Shareholders vote in favour of all the resolutions proposed at the AGM.

Yours faithfully,
for and on behalf of the Board of
East Buy Holding Limited
YU Minhong
Chairman of our Board

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide information for you to make a reasonably informed decision on whether to vote for or against ordinary resolution 7 with respect to the approval of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, our Company's total issued share capital was 1,053,763,538 Shares, there were outstanding options granted to subscribe for 23,212,536 Shares and 5,513,140 unvested share awards granted (involving new shares) and there were no treasury Shares.

Subject to passing ordinary resolution 7 at the AGM on granting the Repurchase Mandate, and on the basis that our Company's total issued share capital remains unchanged from the Latest Practicable Date to the AGM date, our Directors would be authorised under the Repurchase Mandate to repurchase up to 105,376,353 Shares, representing 10% of our Company's total issued share capital (i.e., 1,053,763,538 Shares, excluding any treasury Shares), during the Repurchase Mandate period.

2. REASONS FOR REPURCHASING SHARES

Our Directors believe that it is in the best interests of our Company and Shareholders to have a general authority from Shareholders to enable our Company to purchase securities of our Company in the market. The repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will be made only when our Directors believe that such repurchases will benefit our Company and Shareholders.

As disclosed in the announcement of the Company dated 25 July 2024, the Board wishes to announce that it intends to repurchase the Shares in the open market from time to time up to RMB500 million in value (the "**Repurchase Plan**") during the one-year period from 25 July 2024 pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 3 November 2023 and, where applicable, any future general mandate approved by the Shareholders at the general meetings of the Company from time to time. On 24 March 2025, the Company has further extended the Repurchase Plan for one year through to 25 July 2026. The Company has utilised over RMB91.19 million for the share repurchased during the period from 25 July 2024 to 24 March 2025. All Shares repurchased were subsequently cancelled.

The Company will conduct the share repurchases in compliance with the Listing Rules. Pursuant to Rule 10.06(2)(e) of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (i) the date of the board meeting for the approval of the issuer's results for any year, half-year, quarterly or any other interim period; and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period, and ending on the date of the results announcement, the issuer shall not purchase its shares on the Stock Exchange, unless the circumstances are exceptional.

The Company will conduct the share repurchases in compliance with the Articles of Association, the Listing Rules, the Takeovers Code, the Companies Act of the Cayman Islands and all applicable laws and regulations to which the Company is subject to. The Board believes that conducting share repurchases in the present conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the share repurchases while maintaining a solid financial position.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from our Company's internal resources, which includes funds legally available for such purposes in accordance with our Articles of Association, the Listing Rules, and applicable laws and regulations in the Cayman Islands, Hong Kong and elsewhere (as the case may be).

4. IMPACT OF REPURCHASES

There may be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in the audited accounts contained in our Company's annual report for FY2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, our Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our Company's working capital requirements or gearing levels that, in the opinion of our Directors, are from time to time appropriate for our Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in our Company's voting right increases, this increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, New Oriental, our Controlling Shareholder, is interested in 589,585,500 Shares, representing approximately 55.95% of our Company's total issued share capital. If our Directors were to exercise the Repurchase Mandate in full, New Oriental's shareholding percentage in our Company would be increased to approximately 62.17%. To the best knowledge and belief of our Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange it would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of our Company's total issued share capital being publicly held.

6. MARKET PRICES OF SHARES

We set out the highest and lowest prices at which our Shares traded on the Stock Exchange during each month during the previous twelve months and until the Latest Practicable Date:

	Share price (per Share)	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
September	19.96	11.58
October	30.00	13.46
November	18.04	13.62
December	20.20	13.72
2025		
January	19.28	14.60
February	16.00	11.70
March	14.70	12.26
April	13.54	10.12
May	13.18	11.54
June	13.60	11.20
July	23.50	11.90
August	53.70	21.45
September to the Latest Practicable Date	27.10	23.58

7. NO REPURCHASES OF SHARES

During the six months preceding the Latest Practicable Date, we did not repurchase any Shares (whether on the Stock Exchange or otherwise).

8. GENERAL

None of our Directors, nor, to the best of the Directors' knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person (as defined in the Listing Rules) has notified our Company that he/she/it has a present intention to sell Shares to our Company if the Repurchase Mandate is exercised.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands (being the jurisdiction of our Company's incorporation).

The Directors consider that neither this explanatory statement on the Repurchase Mandate nor the Repurchase Mandate has any unusual features.

Pursuant to the Listing Rules, we set out below the details of the Directors who will retire, and being eligible, offer themselves for re-election at the AGM.

1. BIOGRAPHIES OF THE THREE PROPOSED DIRECTORS

Mr. YU Minhong (俞敏洪)

Mr. Yu, aged 62, is an executive Director, our Company's chief executive officer, chairman of the Nomination Committee, and Chairman of our Board. Mr. Yu is also the chairman and a director of Beijing New Oriental Xuncheng Network Technology Inc. ("**Beijing Xuncheng**"), since May 2015, and certain companies under the New Oriental Group, including Leci Internet. Mr. Yu received his bachelor's degree in English from Peking University, China in July 1985. Mr. Yu is the founder and currently the executive chairman of the board of directors of New Oriental, since 2001, and was a director of Sunlands Technology Group, a company whose American depository shares are listed on the New York Stock Exchange (NYSE: STG), from August 2017 (and an independent director from March 2018) to June 2019. Since 2001, Mr. Yu has been the chairman and director of New Oriental, our Controlling Shareholder and a company whose American depository shares are listed on the New York Stock Exchange (NYSE: EDU) and shares are listed on the Stock Exchange (stock code: 9901).

Mr. KWONG Wai Sun Wilson (鄺偉信)

Mr. Kwong, aged 59, is an independent non-executive Director and a member of the Audit Committee. Mr. Kwong is an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Kwong received his bachelor of arts degree from the University of Cambridge, United Kingdom, in June 1987. Mr. Kwong is an executive director of China Metal Resources Utilisation Limited, since August 2013, a company listed on the Stock Exchange (stock code: 1636). Mr. Kwong also acts as an independent non-executive director of Shunfeng International Clean Energy Limited, since July 2014, a company listed on the Stock Exchange (stock code: 1165), C.banner International Holdings Limited, since August 2011, a company listed on the Stock Exchange (stock code: 1028), China Outfitters Holdings Limited, since June 2011, a company listed on the Stock Exchange (stock code: 1146), and China New Higher Education Group Limited, since March 2017, a company listed on the Stock Exchange (stock code: 2001). Mr. Kwong was the president of Gushan Environmental Energy Limited, a company listed on the New York Stock Exchange (NYSE: GU) (from December 2007 to October 2012). Prior to this, he was a managing director in the investment banking division and the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006, and a director and the general manager of the corporate finance division of Cazenove Asia Limited, from 2002 to 2003, and from 1997 to 2003, respectively.

Mr. YAN Andrew Y (閻焱)

Mr. Yan, aged 67, is an independent non-executive Director, chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. Mr. Yan received a bachelor's degree in Engineering from Nanjing Aeronautic Institute (currently known as Nanjing University of Aeronautics and Astronautics) in 1982 and a master's degree in International Political Economy from Princeton University in 1989. Mr. Yan is the Founding Managing Partner of SAIF Partners since October 2001. Prior to that, Mr. Yan served as the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds, from 1994 to 2001.

Currently, Mr. Yan is an independent director of: (i) ATA Creativity Global (formerly known as ATA Inc.), a company listed on the Nasdaq (Nasdaq: AACG); (ii) Qifu Technology, Inc. (formerly known as 360 DigiTech, Inc.), a company listed on the Nasdaq and the Stock Exchange (Nasdaq: QFIN; stock code: 3660); (iii) Guoyuan Securities Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 728); and (iv) Petrochina Company Limited, a company listed on the Shanghai Stock Exchange and the Stock Exchange (Shanghai Stock Exchange stock code: 601857; stock code: 857). In the past three years, Mr. Yan also held directorships as independent non-executive director in the following listed companies:

(i) China Southern Airlines Co Ltd., a company listed on the Shanghai Stock Exchange, the Stock Exchange and NYSE (Shanghai Stock Exchange stock code: 600029; Stock Exchange stock code: 01055; NYSE: ZNH), from April 2021 to October 2022;

(ii) China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109), from July 2006 to July 2023.

Each of Mr. Yu, Mr. Kwong and Mr. Yan has a service agreement or appointment letter with our Company for an initial term of three years from the effective date of their respective initial effective appointment date or until the third annual general meeting of our Company since the effective date of their respective initial effective appointment date, whichever is earlier (and subject to retirement requirements as and when required by our Articles of Association), and which will automatically renew for a term of three years thereafter. Under the terms of their respective appointment, commencing from 11 April 2025, within 3 years, each of Mr. Kwong and Mr. Yan be entitled to a grant of 20,000 options and/or awards in lieu of cash compensation per annum as their remuneration.

2. OTHER INFORMATION

Save as disclosed above, none of the three proposed Directors: (i) has held any other directorship on another public company in Hong Kong or overseas in the last three years preceding the Latest Practicable Date, (ii) has any other professional qualifications, or (iii) has no other relationship with any other Director, senior manager or substantial shareholder (as defined in the Listing Rules) of our Company.

Each of the three proposed Directors' interest in our Shares or the underlying Shares of our Company or our associated corporations, as required to be disclosed pursuant to Part XV of the SFO, is set out on page 40 of the Company's annual report for FY2025.

Save as disclosed above, there are no other matters concerning the three proposed Directors that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules and no other matters that need to be brought to the attention of our Shareholders or the Stock Exchange.

EAST BUY HOLDING LIMITED
東方甄選控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1797)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting ("**AGM**") of East Buy Holding Limited ("**Company**") will be held at the Company's headquarters in Beijing, Level 18, South Wing, 2 Haidian East Third Road, Haidian District, Beijing, China, on Monday, 3 November 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. to receive the Company's audited consolidated financial statements and the reports of the directors of the Company ("**Directors**") and the Company's auditor for the financial year ended 31 May 2025;

2. to re-elect Mr. YU Minhong as an executive Director;

3. to re-elect Mr. KWONG Wai Sun Wilson as an independent non-executive Director;

4. to re-elect Mr. YAN Andrew Y as an independent non-executive Director;

5. to re-appoint Deloitte Touche Tohmatsu as the Company's auditor and to authorise the board of Directors ("**Board**") to fix its remuneration;

6. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution ("**Share Issue Mandate**"):

   "**THAT**:

   (a) subject to paragraph (c) below, the exercise by the Directors, exercisable on their behalf by any one of the executive Directors, during the Relevant Period (defined at (d) below) of all powers of the Company to allot, issue and deal with authorised and unissued shares of the Company (including any sale or transfer of shares out of treasury that are held as treasury shares, which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited) ("**Shares**") or securities convertible into Shares in the Company's share capital and to make or grant offers, agreements and options that may require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorised the Directors to make or grant offers, agreements and options during the Relevant Period that may require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted by the Directors (including any sale or transfer of shares out of treasury that are held as treasury shares) pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in (d) below);

(ii) the exercise of options under a share option scheme of the Company;

(iii) the vesting of awards granted under any share award scheme of the Company (if any); or

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Company's articles of association,

shall not exceed 20% of the total number of issued Shares (excluding any shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after 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 Company's next annual general meeting;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders ("**Shareholders**") in general meetings; or

(iii) the expiration of the period within which the Company's next annual general meeting is required by the Company's articles of association or any application laws to be held.

"**Rights Issue**" means the allotment or issue of Shares or other securities in the Company that would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any shareholder who is a resident in a place where it would be unlawful or

impracticable to offer Shares without registration of offering documents or compliance with any legal or regulatory requirements or special formalities under the laws of that place) and, where appropriate, to the holders of the Company's other equity securities entitled to such offer by reference to a fixed record date and *pro rata* to their then holdings of Shares or such other securities of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)";

7. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution ("**Repurchase Mandate**"):

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors, exercisable on their behalf by any one of the executive Directors, during the Relevant Period (defined at (c) below) of all powers of the Company to purchase its own shares on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or on another stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of the Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding any shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the Shares after passing this resolution) and the said approval shall be limited accordingly; and

(c) 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 Company's next annual general meeting;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Shareholders in general meetings; or

(iii) the expiration of the period within which the Company's next annual general meeting is required by the Company's articles of association or any application laws to be held"; and

8. to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of this notice, the Share Issue Mandate referred to at item 6 of this notice be and is hereby extended by the addition to the total number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) pursuant to the Share Issue Mandate of an amount representing the total number of Shares purchased by the Company pursuant to the Repurchase Mandate referred to at item 7 of this notice, provided that such amount shall not exceed 10% of the total number of issued Shares (excluding any shares that are held as treasury shares) as at the date of this resolution."

By order of the Board of
East Buy Holding Limited
YU Minhong
Chairman of the Board

Hong Kong, 18 September 2025

Notes:

(1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Company's articles of association, except where the chairman of the AGM may in good faith, allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (ir.eastbuy.com).

(2) Any Shareholder entitled to vote at the AGM is entitled to appoint more than one proxy to attend and vote on behalf of that Shareholder. A proxy need not be a Shareholder. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each proxy is so appointed. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Company's general meetings.

(3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong share registrar Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 10:00 a.m. on Saturday, 1 November 2025 (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the AGM (as the case may be). Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such an event, the instrument appointing a proxy shall be deemed to be revoked.

(4) In the case of joint holders of Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the Company's register of members in respect of such Share.

(5) In order to determine the Shareholders entitled to attend and vote at the AGM, the Company's register of members will be closed from Thursday, 30 October 2025 to Monday, 3 November 2025 (both dates inclusive), during which period, no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Monday, 3 November 2025 will be entitled to attend and vote at the AGM. To be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with our Company's 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, 28 October 2025 (Hong Kong time).

(6) A circular containing further details concerning proposed ordinary resolutions 2 to 8 in this notice will be sent to all Shareholders together with this notice.

As at the date of this notice, our Board comprises Mr. YU Minhong and Mr. YIN Qiang as executive Directors; Ms. SUN Chang as non-executive Director; and Mr. LIN Zheying, Mr. KWONG Wai Sun Wilson and Mr. YAN Andrew Y as independent non-executive Directors.