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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Duiba Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Duiba Group
兑吧集团

DUIBA GROUP LIMITED
兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Duiba Group Limited (the "**Company**") to be held at 6 Building, Zijingang Yungu Centre, 100 Suzhen Road, Sandun Town, Xihu District, Hangzhou, the PRC on Friday, 29 May 2026 at 2:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.duiba.cn.

Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, 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 later than 48 hours before the time appointed for holding of the AGM (i.e. at or before 2:00 p.m. on Wednesday, 27 May 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

29 April 2026

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Notice of Annual General Meeting AGM-1

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM"	the annual general meeting of the Company to be held at 6 Building, Zijingang Yungu Centre, 100 Suzhen Road, Sandun Town, Xihu District, Hangzhou, the PRC on Friday, 29 May 2026 at 2:00 p.m. or any adjourned meeting thereof, and the notice of which is set out on pages AGM-1 to AGM-5 of this circular
"Articles of Association"	the third amended and restated articles of association of the Company, as amended or supplemented from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Duiba Group Limited (兑吧集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange under stock code 1753
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued (including any sale or transfer of Treasury Shares) under the Issue Mandate may be extended by an addition of the total number of Shares repurchased under the Repurchase Mandate
"Group"	the Company and its subsidiaries 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 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/or otherwise deal with Shares (including any sale or transfer of Treasury Shares) of not exceeding 20% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution at the AGM
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution at the AGM
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time

"Share(s)"	ordinary share(s) of the Company with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"XL Holding"	Xiaoliang Holding Limited, a company with limited liability incorporated in the British Virgin Islands on 26 February 2018, and wholly owned by Blissful Plus Enterprises Limited, a company controlled by the Jiayou Trust, a discretionary trust set up by Mr. Chen Xiaoliang and whose beneficiaries are Mr. Chen Xiaoliang and his family members
"%"	per cent

DUIBA GROUP LIMITED
兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

Executive Directors:
Mr. Chen Xiaoliang *(Chairman)*
Mr. Zhu Jiangbo
Mr. Cheng Peng

Non-executive Director:
Ms. Yang Jiaqing

Independent Non-executive Directors:
Mr. Kam Wai Man
Dr. Gao Fuping
Dr. Shi Jianxun

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

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you the notice of the AGM and the information relating to the proposals for (i) the re-election of the Directors; (ii) the re-appointment of the auditor of the Company; and (iii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 84 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 a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Mr. Chen Xiaoliang ("**Mr. Chen**"), Mr. Zhu Jiangbo ("**Mr. Zhu**") and Dr. Shi Jianxun ("**Dr. Shi**") will retire by rotation at the AGM. Mr. Chen, Mr. Zhu and Dr. Shi are eligible and have offered themselves for re-election (the "**Retiring Directors**").

The Nomination Committee reviews the information and documents provided by the nominated candidate as required by the Company's nomination policy for directorship and conducts the following process (in accordance with the following criteria) with a view to assessing and evaluating whether such candidate is suitably qualified to be appointed as a Director before making recommendations to the Board:

1. The Nomination Committee shall consider the following factors, which are not exhaustive and the Board has discretion if it considers appropriate, in assessing the suitability of the proposed candidate regarding the appointment of Directors or re-appointment of any existing Board member(s):

    (i) reputation for integrity;

    (ii) accomplishment, experience and reputation in the business and industry;

    (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group;

    (iv) diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience;

    (v) compliance with the criteria of independence, in case for the appointment of an independent non-executive Director, as prescribed under Rule 3.13 of the Listing Rules; and

(vi) any other relevant and appropriate factors as may be determined by the Nomination Committee or the Board from time to time.

2. The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

3. The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.

4. The secretary of the Nomination Committee shall convene a meeting and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

5. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

6. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, so the proposed candidates can stand for re-election at a general meeting.

7. If a Shareholder wants to propose a candidate to the Board for its consideration, he/she shall refer to the "Procedures for Proposing a Person for Election as a Director", which is available on the Company's website.

8. The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election at a general meeting of the Company.

The Board has duly considered the composition of the members of the Board and the recommendations from the Nomination Committee. In the evaluation, the Nomination Committee is of the opinion that each of the Retiring Directors has contributed positively to the Board with his extensive knowledge and experience in various fields that are relevant to the Company's business and they each has contributed to the diversity of the Board. In addition, the diversified experience and knowledge of the Retiring Directors have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

In addition, Dr. Shi, being an independent non-executive Director, has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Dr. Shi has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence. The Nomination Committee has assessed and reviewed the independence of Dr. Shi and is satisfied that he has the required independence to fulfil the role of an independent non-executive Director.

Dr. Shi does not act as a director of seven (or over seven) listed companies. The Board believes that he can commit sufficient time to assume his Director's duties. The Board is of the view that Dr. Shi is suitably qualified to be a Director and that his proposed appointments are consistent with the Director nomination policy of the Company.

The Nomination Committee had also considered and nominated the Retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, with the recommendations of the Nomination Committee, the Board has proposed all the Retiring Directors, namely Mr. Chen, Mr. Zhu and Dr. Shi, to stand for re-election as the Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective proposals of their recommendations for re-election by the Shareholders at the AGM.

In compliance with the requirements of code provision F.1.2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, a separate resolution will be proposed at the AGM for the re-election of each of the Retiring Directors.

The particulars (as required under the Listing Rules) of the Retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint Confucius International CPA Limited as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. Confucius International CPA Limited have indicated their willingness to be re-appointed as the auditor of the Company for the said period. The estimated audit fee agreed with Confucius International CPA Limited for the audit services relating to the year ending 31 December 2026 is RMB1,900,000.

4. PROPOSED GRANT OF THE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

To ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of Treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution will be proposed to grant the Directors the Issue Mandate to exercise the power of the Company to allot, issue and/or otherwise deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the resolution granting the Issue Mandate.

As at the Latest Practicable Date, a total of 1,076,823,200 Shares were in issue and the Company did not hold any Treasury Shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued, allotted or repurchased by the Company between the period from the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 215,364,640 Shares, representing not more than 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution granting the Issue Mandate at the AGM.

At the AGM, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the resolution granting the Repurchase Mandate. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the resolution of the Repurchase Mandate will be 107,682,320 Shares, representing not more than 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution granting the Repurchase Mandate at the AGM. Pursuant to the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote in favour of or against the resolution regarding the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued (or in the case of Treasury Shares, sold or transferred) under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate would expire on the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such mandates by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular to consider the resolutions relating to, inter alia, (i) the proposed re-election of the Directors; (ii) the proposed re-appointment of the auditor of the Company; and (iii) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

6. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular, and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.duiba.cn. Whether or not you are able to attend the AGM, you are encouraged to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, 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 later than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 2:00 p.m. on Wednesday, 27 May 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

7. CLOSURE OF THE REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Friday, 29 May 2026. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will 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, and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RECOMMENDATION

The Directors consider that the proposed re-election of the Retiring Directors, the proposed re-appointment of the auditor of the Company and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate as set out in the notice of the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the relevant resolutions to be proposed at the AGM.

10. 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 Group. 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 aspects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Duiba Group Limited
Chen Xiaoliang
Chairman

The particulars (as required under the Listing Rules) of the Retiring Directors proposed to be re-elected at the AGM are as follows:

Mr. Chen Xiaoliang (陳曉亮) aged 34, was appointed as an executive Director on 26 February 2018. Mr. Chen is also the founder of the Group, the chairman of the Board and the chief executive officer of the Company. Mr. Chen is responsible for overseeing the strategic development and business operations of the Group. He received a bachelor of science degree in information and computing science from Hangzhou Normal University Qianjiang College, the PRC in June 2013. He founded Hangzhou Duiba Internet Technology Co., Ltd. ("HZ Duiba") in May 2011, which is an indirect wholly-owned subsidiary of the Company. He served as a director from its establishment, and thereafter became the chief executive officer of HZ Duiba. Mr. Chen Xiaoliang also holds directorship in a number of subsidiaries of the Company, namely Duiba Group (Hong Kong) Limited, HZ Duiba, Hangzhou Tuia Internet Technology Co., Ltd., Hangzhou Maibaola Internet Technology Company Limited* (杭州麥爆啦網絡科技有限公司) and Hangzhou Keze Network Technology Co., Ltd. Mr. Chen Xiaoliang is the director of XL Holding, a controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Chen was interested in 461,438,329 Shares, representing approximately 42.85% of the total issued share capital of the Company. Including: (i) his deemed interest in the 454,552,000 Shares held by XL Holding, which is wholly owned by CMB Wing Lung (Trustee) Limited (as the trustee of Jiayou Trust, a discretionary trust established by Mr. Chen with Mr. Chen and his family members as its beneficiaries) through Antopex Limited (as nominee for CMB Wing Lung (Trustee) Limited) and Blissful Plus Enterprises Limited; (ii) his deemed interest in the 1,828,329 Shares held by Kewei Holding Limited as its sole director and sole shareholder; and (iii) his deemed interest in the 5,058,000 Shares held by Duiba Kewei (BVI) Limited as its sole director and sole shareholder.

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing from 24 April 2025, which may be terminated by no less than two months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Chen is not entitled to any Director's fee, and he is not expected to receive any remuneration for holding his office as a Director. Under the contract of employment in relation to Mr. Chen's employment as a director of HZ Duiba, Mr. Chen is entitled to an annual salary together with other benefits in kind and is eligible to receive a discretionary bonus. Mr. Chen's remuneration is determined by the Company with reference to his qualifications, experience, position and duties, the Company's performance and profitability, and prevailing market conditions. For the year ended 31 December 2025, Mr. Chen received a remuneration of RMB1,547,302.06.

As at the Latest Practicable Date and save as disclosed above, Mr. Chen (i) does not hold any other position with the Company or any other member of the Group; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) has not held any directorship in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to him required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Zhu Jiangbo (朱江波), aged 35, was appointed as an executive Director on 14 August 2018. Mr. Zhu is also the chief operating officer of the Group. He received a bachelor of science degree in Electronic Information Engineering (Embedded Software Services) from Hangzhou Normal University Qianjiang College, the PRC in June 2014. He joined the Group in May 2014 and served as the chief marketing officer of the Group from May 2014 to March 2018, responsible for the formulation and execution of the overall marketing strategies of the Group. Mr. Zhu was appointed as the president of Zhejiang Jiujiubao Insurance Sales Company Limited* (浙江九九保保險銷售有限公司) ("**Zhejiang Jiujiubao**") in March 2018 and is also responsible for the overall business operation and management of Zhejiang Jiujiubao since then. Mr. Zhu was promoted to the chief operating officer of the Group in August 2018 and he is responsible for the overall operation and management of the business of the Group.

Mr. Zhu is currently a director in a number of subsidiaries of the Company, namely HZ Duiba, Hangzhou Maiquan Internet Technology Company Limited* (杭州麥全網絡科技有限公司), Hangzhou Youfen Internet Technology Company Limited* (杭州有粉網絡科技有限公司), Hangzhou Nanjue Internet Technology Company Limited* (杭州南爵網絡科技有限公司), Hangzhou Moli Internet Company Limited* (杭州魔力網絡有限公司), Hangzhou Maiyan Internet Technology Company Limited* (杭州麥嚴網絡科技有限公司), Hangzhou Keze Internet Technology Company Limited* (杭州可澤網絡科技有限公司), Hangzhou Maiyougou Internet Technology Company Limited* (杭州麥優購網絡科技有限公司), Hangzhou Meiren Internet Technology Company Limited* (杭州美韌網絡科技有限公司), Hangzhou Shentong Internet Technology Company Limited* (杭州神同網絡科技有限公司), Hangzhou Taotaole Internet Technology Company Limited* (杭州淘淘樂網絡科技有限公司), Hangzhou Fenlefei Internet Technology Company Limited* (杭州粉樂飛網絡科技有限公司), Hangzhou Maiyoupin Network Technology Company Limited * (杭州麥優品網絡科技有限公司), Huocheng Duijie Internet Technology Company Limited * (霍城兑捷網絡科技有限公司) and Hangzhou Kejiji Internet Technology Company Limited* (杭州客吉吉網絡科技有限公司).

As at the Latest Practicable Date, Mr. Zhu beneficially owns 8,700,000 Shares, representing approximately 0.81% of the total issued share capital of the Company.

Mr. Zhu has entered into a service agreement with the Company, for a term of three years commencing from 24 April 2025, which may be terminated by no less than two months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Mr. Zhu is not entitled to any director's fees and it is expected that he will not receive any remuneration for acting as a Director. Pursuant to the employment contract in respect of Mr. Zhu's employment as a director of HZ Duiba, Mr. Zhu is entitled to annual remuneration, other benefits in kind and discretionary bonuses. Mr. Zhu's remuneration is determined by the Company with reference to his qualifications, experience, position and duties with the Company, as well

as the Company's performance, profitability and prevailing market conditions. For the year ended 31 December 2025, Mr. Zhu received remuneration of RMB1,687,006.12.

As at the Latest Practicable Date and save as disclosed above, Mr. Zhu (i) does not hold any other position with the Company or any other member of the Group; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) has not held any directorship in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Zhu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to him required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Dr. Shi Jianxun (石建勳), aged 62, was appointed as an independent non-executive Director on 8 June 2022. He obtained his bachelor of engineering degree from Lanzhou University of Technology (formerly known as Gansu University of Technology) in 1982. He further obtained a master's degree in management from the School of Economics and Management of Tsinghua University in 1998 and a doctoral degree in economics from the Economics and Management School of Wuhan University (formerly known as the Economics School of Wuhan University).

From July 1982 to January 1994, Dr. Shi served in various positions from engineer to head engineer at Xinxiang Machine Tool Factory of Henan* (河南新鄉機床廠) and subsequently at Qingdao Electric Welding Rod Factory* (青島電焊條廠), respectively. From January 1995 to February 1997, he served as the director of General Office (Enterprise Division) of Qingdao Free Trade Zone Management Committee* (青島保稅區管委會綜合處(企業處)). From February 1997 to February 1999, Dr. Shi acted as the vice present of Hui Kai Group Co., Ltd* (匯凱集團有限公司) and the director of Beijing Hui Kai Trading Development Co., Ltd.* (北京匯凱貿易發展有限公司). He also served as the director and the vice president of Dare Power Dekor Home Co., Ltd. (formerly known as Dare Technology Co., Ltd.* (大亞科技股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 000910.SZ)) from March 1999 to March 2003. He then engaged in post-doctoral research at the post-doctoral research station of Fudan University from January 2003 to January 2005. Dr. Shi has been working at Tongji University since January 2005, with his current positions as a professor of applied economics, the director of the Institute of Finance and Economics and the vice president of the National Institute of Innovation and Development of Tongji University. Dr. Shi also currently serves as the vice president of Shanghai Association of Finance* (上海市金融學會) and Shanghai Association of World Economics* (上海市世界經濟學會), respectively.

Dr. Shi has entered into a letter of appointment with the Company for a term of three years commencing from 28 May 2025, which may be terminated by no less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles of Association. Dr. Shi is entitled to a Director's fee of RMB120,000 per annum with reference to his duties and expertise, as well as the prevailing market rate and the performance of the Company. For the year ended 31 December 2025, Dr. Shi received remuneration (inclusive of Director 's fee) of RMB120,000.

As at the Latest Practicable Date, Dr. Shi did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance).

As at the Latest Practicable Date and save as disclosed above, Dr. Shi (i) does not hold any other position with the Company or any other member of the Group; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) has not held any directorship in any listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Dr. Shi is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to him required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

* *For identification purposes only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote in favour of or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares, if any) was 1,076,823,200 Shares with a nominal value of US$0.00001 each, which had been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased between the period from the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 107,682,320 Shares, which represent 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such 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.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase 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. Subject to the foregoing, the Directors may make repurchases with the profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares, and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it would not have a material adverse impact on the working capital or on the gearing position of the Company, as compared with the positions disclosed in the most recent published audited consolidated financial statements.

TREATMENT OF REPURCHASED SHARES

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate in ordinary resolution no. 4(A) and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. Should the Company decide to hold Shares repurchased as Treasury Shares, the Company should, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the Treasury Shares in the Company's name in the register of members of the Company.

The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. Upon approval by the Board, these measures will include (without limitation) (i) the Company will not (or will procure its broker not to) give any instructions to the HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will 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.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) had a present intention to sell any of the Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

DIRECTORS' OBLIGATIONS

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws and regulations of the Cayman Islands. The Directors confirm that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, XL Holding and parties acting in concert with it held an aggregate of 461,438,329 Shares, representing approximately 42.85% of the total issued share capital of the Company (excluding Treasury Shares, if any). On the assumption that the Company will not issue and allot further Shares from the Latest Practicable Date and up to the date of the AGM and that the Repurchase Mandate was exercised in full, the total shareholding of XL Holding and parties acting in concert with it would increase to approximately 47.61% of the total issued share capital of the Company (excluding treasury shares, if any). Accordingly, an exercise of the Repurchase Mandate in full may result in XL Holding and parties acting in concert with it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would give rise to such obligation under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falls below 25% of the total number of the issued Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest prices per Share *HK$*	Lowest prices per Share *HK$*
2025		
April	0.209	0.150
May	0.199	0.155
June	0.191	0.161
July	0.340	0.170
August	0.350	0.255
September	0.300	0.230
October	0.290	0.233
November	0.275	0.202
December	0.249	0.208
2026		
January	0.249	0.195
February	0.210	0.165
March	0.179	0.111
April (up to the Latest Practicable Date)	0.150	0.107

DUIBA GROUP LIMITED
兑吧集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1753)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Duiba Group Limited (the "**Company**") will be held at 6 Building, Zijingang Yungu Centre, 100 Suzhen Road, Sandun Town, Xihu District, Hangzhou, the PRC on Friday, 29 May 2026 at 2:00 p.m. for the following purposes. Unless the context otherwise requires, terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 29 April 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor's report of the Company and its subsidiaries for the year ended 31 December 2025.

2. (a) To consider and approve, each as a separate resolution, the following resolutions in relation to the re-election of the directors of the Company (the "**Director(s)**"):

   (1) to re-elect Mr. Chen Xiaoliang as an executive Director;

   (2) to re-elect Mr. Zhu Jiangbo as an executive Director; and

   (3) to re-elect Dr. Shi Jianxun as an independent non-executive Director.

   (b) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint Confucius International CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, approve, with or without modifications, the following resolutions as ordinary resolutions:

(A) "**THAT:**

(i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares (including any sale or transfer of treasury shares ("**Treasury Shares**", which shall have the meaning ascribed to it under the Listing Rules)) of US$0.00001 each in the capital of the Company (the " **Share(s)** ") and to make or grant offers, agreements and/or options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);

(iii) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (or in the case of Treasury Shares, sold or transferred) (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to:

(1) a Rights Issue (as defined below); or

(2) the exercise of any options granted under any share option scheme of the Company adopted from time to time in accordance with the Listing Rules; or

(3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time,

shall not exceed the aggregate of:

(a) 20% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution; and

(b) (if the Directors are so authorised by resolution No. 4(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution No. 4(B) (up to a maximum equivalent to 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of the passing of resolution No. 4(B)), and the approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company following the AGM; or

(2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company following the AGM revoking or varying the authority given to the Directors by this resolution; and

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (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 of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Listing Rules, the Companies Act of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(ii) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (i) shall not exceed 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and

(iii) for the purposes of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company following the AGM; or

(2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company following the AGM revoking or varying the authority given to the Directors by this resolution."

(C) "**THAT** conditional upon the passing of resolutions Nos. 4(A) and 4(B), the general mandate granted to the Directors pursuant to resolution No. 4(A) be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the

aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution No. 4(B), provided that such extended number shall not exceed 10% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution."

By order of the Board
Duiba Group Limited
Chen Xiaoliang
Chairman

Hangzhou, the PRC, 29 April 2026

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies (if he/she/it is a holder of two or more Shares) to attend and vote in his/her/its stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she/it so wish, and in such event, his/her/its form of proxy will be deemed to be revoked.

2. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the AGM 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 standalone be entitled to vote in respect thereof.

3. A form of proxy for the AGM is enclosed. 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 notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, 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 later than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 2:00 p.m. on Wednesday, 27 May 2026) or any adjourned meeting thereof.

4. To ascertain the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM will be Friday, 29 May 2026. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will 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, and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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