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Zibuyu Group Limited
子不语集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2420)

CONNECTED TRANSACTION
GRANT OF AWARDED SHARES TO A DIRECTOR

Reference is made to the announcement of Zibuyu Group Limited (the "**Company**") dated 15 September 2023 regarding the adoption of the share award scheme (existing shares) (the "**Share Award Scheme**") (the "**Announcement**"). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

CONNECTED TRANSACTION — GRANT OF AWARDED SHARES TO A DIRECTOR

The board of Directors of the Company (the "**Board**") announces that on 18 December 2025, 5,000,000 Awarded Shares (representing 1% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of this announcement) were granted to Mr. Chen Caixiong ("**Mr. Chen**") (an executive Director and chief executive officer of the Company) (the "**Grantee**") pursuant to the Share Award Scheme. The grant of such Awarded Shares was determined based on Mr. Chen's contributions to the Company's development during his tenure. Under his leadership, through comprehensive strategic reforms and refined operations, the Company successfully returned to profitability in 2024 and sustained performance growth in the first half of 2025, with notable improvements in both profitability and operational efficiency. Each of the Awarded Shares granted to Mr. Chen represents the right to receive one ordinary Share upon vesting together with distributions (if any) in respect of such ordinary Shares (the "**Grant**").

In accordance with the Share Award Scheme and as determined by the Board, the Grant was made for no consideration. Subject to the terms and conditions of the Share Award Scheme and the relevant award agreement entered into between the Grantee and the Company, the aforementioned Awarded Shares granted to Mr. Chen shall vest in one lump sum upon Grant.

The closing price as quoted on The Stock Exchange of Hong Kong Limited on the date of grant is HK$3.10 per Share. The underlying Shares to be vested to Mr. Chen (subject to vesting conditions) will be the Shares purchased by the Trustee on the market. For the avoidance of doubt, no new Shares will be issued and allotted upon vesting and settlement of such Awarded Shares granted to Mr. Chen.

REASONS FOR AND BENEFITS OF THE GRANT

The grant of Awarded Shares to Mr. Chen aims to recognize and reward his performance and contributions to the growth and development of the Group, thereby encouraging his continued dedication to the Group's ongoing operations and development. The grant of Awarded Shares forms part of the Company's remuneration policy, aligning the interests of the Company and its employees to encourage, retain and attract suitable personnel to drive the Group's further development.

OPINION FROM THE BOARD

The Directors (excluding Mr. Chen but including the independent non-executive Directors) are of the view that the Grant is on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Mr. Chen has abstained from voting on the relevant Board resolution approving the grant of Awarded Shares to himself.

INFORMATION ON THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability, principally engaged in sale of apparel and footwear products.

LISTING RULES IMPLICATIONS

Mr. Chen, being executive Director and chief executive officer of the Company, is a connected person of the Company. The Grant therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Based on the closing price on the date of grant and the number of Awarded Shares granted to Mr. Chen, the highest applicable percentage ratio in respect of the Grant is more than 0.1%

but less than 5%, the Grant is therefore subject to reporting and announcement requirements but exempt from the requirement of independent Shareholders' approval under Chapter 14A of the Listing Rules.

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

Hong Kong, 18 December 2025

As at the date of this announcement, the Board comprises Mr. Hua Bingru, Mr. Chen Caixiong, Mr. Wang Weiping and Mr. Dong Zhenguo as the executive Directors; and Mr. Yu Kefei, Mr. Shen Tianfeng and Ms. Luo Yan as the independent non-executive Directors.