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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)

CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO THE DIGITAL SYSTEM CONSTRUCTION
SERVICES CONTRACT
AND
ENTERING INTO THE AMAZON DSP ADVERTISING AGENCY
SERVICES CONTRACT

ENTERING INTO THE DIGITAL SYSTEM CONSTRUCTION SERVICES CONTRACT

On 24 September 2026 (after trading hours), Zhejiang Zibuyu entered into the Digital System Construction Services Contract with Hangzhou Shuzhi, pursuant to which Zhejiang Zibuyu engaged Hangzhou Shuzhi to provide digital system construction, technology development and relevant technology services for a term commencing from 24 September 2026 and expiring on 23 September 2027 (both dates inclusive), with an aggregate development and technology fee of RMB3.80 million.

ENTERING INTO THE AMAZON DSP ADVERTISING AGENCY SERVICES CONTRACT

On 24 September 2026 (after trading hours), Zibuyu HK entered into the Amazon DSP Advertising Agency Services Contract with Hangzhou Shuzhi, pursuant to which Zibuyu HK engaged Hangzhou Shuzhi to provide Amazon DSP advertising agency services for a term commencing from 24 September 2026 and expiring on 23 September 2027, with an annual cap of RMB3 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Hua, an executive Director, chairman of the Board and a controlling shareholder of the Company, directly holds 34.18% equity interest in Hangzhou Shuzhi. Mr. Hua and his family member, Ms. Yu Xiuyun, hold 80% and 20% equity interest in Ningbo Ruyu respectively. Ningbo Ruyu directly holds 13.5% equity interest in Hangzhou Shuzhi and 64.57% partnership interest in Hangzhou Klein. Hangzhou Klein holds 22.5% equity interest in Hangzhou Shuzhi, and Mr. Hua is the general partner of Hangzhou Klein. Accordingly, Hangzhou Shuzhi is a 30%-controlled company of Mr. Hua and a connected person of the Company. According to Chapter 14A of the Listing Rules, each of the transactions contemplated under the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract constitutes a continuing connected transaction of the Company.

Since the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract were entered into with the same connected person of the Company, Hangzhou Shuzhi, and are similar in nature, the transaction contemplated under the Digital System Construction Services Contract shall be aggregated with the transaction contemplated under the Amazon DSP Advertising Agency Services Contract for the purpose of calculating the applicable percentage ratios pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) for the transaction contemplated under the Digital System Construction Services Contract and the transaction contemplated under the Amazon DSP Advertising Agency Services Contract, on an aggregate basis, exceed 0.1% but are less than 5%, the transaction contemplated under the Digital System Construction Services Contract and the transaction contemplated under the Amazon DSP Advertising Agency Services Contract are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ENTERING INTO THE DIGITAL SYSTEM CONSTRUCTION SERVICES CONTRACT

On 24 September 2026 (after trading hours), Zhejiang Zibuyu entered into the Digital System Construction Services Contract with Hangzhou Shuzhi, the key terms of which are summarized below:

Date: 24 September 2026

Parties: (i) Zhejiang Zibuyu; and
(ii) Hangzhou Shuzhi

Term:	The term of service commences from 24 September 2026 and expires on 23 September 2027 (both dates inclusive).
Scope of Service:	Based on the Group's business digital development needs, Hangzhou Shuzhi will offer system demand surveys, program design, system development, data dashboard, automatic strategy, DingTalk reminders/broadcasts, interface integration, online testing, training support, operation and maintenance assurance and other services.
Service Fee:	The aggregate development and technology service fees for the contract are fixed at RMB3.8 million.
Payment Arrangement:	Zhejiang Zibuyu shall pay the service fees in four installments: 50% shall be paid within 5 working days upon the contract is signed and effective and the invoice is received; 25% shall be paid prior to 31 December 2026 after relevant projects for 2026 are confirmed in stages; 15% shall be paid prior to 30 June 2027 after projects for the first and second quarters in 2027 are confirmed; and the remaining 10% shall be paid prior to 30 September 2027 after all projects are delivered and confirmed as qualified online. The equivalent amount of legally valid VAT invoice provided by Hangzhou Shuzhi shall be obtained for each installment.

Annual Cap and Basis for Determination

The proposed annual cap of the Digital System Construction Services Contract during the term of service will be RMB3.8 million, which is the same as the total fixed price of the contract. The annual cap was determined in arm's length negotiation with Hangzhou Shuzhi with reference to the planned workload amount and the general per man-day price in the IT industry.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DIGITAL SYSTEM CONSTRUCTION SERVICES CONTRACT

The Board considers that the entering into the Digital System Construction Services Contract by Zhejiang Zibuyu with Hangzhou Shuzhi will bring the following benefits to the Group:

- (i) highly matches existing structure and business rules, with the lowest delivery risks and the optimal comprehensive cost: Hangzhou Shuzhi has struck deep roots in cross-border e-commerce, AI and digitization, has been involving in the construction of the Group's IT infrastructure and data architecture, and has unique insights into the core business processes and system foundations across multiple platforms like

Amazon, TK, Temu, Shein and product categories. Compared to external general software service providers, Hangzhou Shuzhi offers an irreplaceable advantage of “zero ramp-up cost and instant delivery (零磨合成本、即時啓動交付)” which maximizes avoidance of cross-system interface failures, business logic disconnects, and project delays. Overall, their development and maintenance costs are significantly lower than similar market solutions.

- (ii) This project covers six major areas: marketing, merchandise, products, TK, finance and visuals. It closely focuses on the core operations of the Group, using algorithms to replace repetitive manual work and boost overall efficiency. It helps reduce the out-of-stock rate for hot items, shorten inventory turnover days, enable multi-channel profit tracking and closed-loop procurement, sales and inventory management, and improve the accuracy of business decisions as well as risk resilience.
- (iii) This collaboration is not a one-off feature purchase; it is about building long-term core assets for the Group: establishing an in-house product data cognition system and AI application capabilities. All algorithm models, business rules, and digital assets belong to the Group, helping Zibuyu gain a first-mover advantage as it shifts from “inventory/experience-driven” to “AI/data-driven” transformation.

The Directors (including the independent non-executive Directors) are of the view that the Digital System Construction Services Contract is entered into in the ordinary and usual course of business of the Group on normal commercial terms, and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

ENTERING INTO THE AMAZON DSP ADVERTISING AGENCY SERVICES CONTRACT

On 24 September 2026 (after trading hours), Zibuyu HK entered into the Amazon DSP Advertising Agency Services Contract with Hangzhou Shuzhi, the key terms of which are summarized below:

Date:	24 September 2026
Parties:	(i) Zibuyu HK; and (ii) Hangzhou Shuzhi
Duration:	The initial term of service commences from 24 September 2026 and expires on 23 September 2027. The contract will renew for another year automatically when it matures if neither party raises an objection prior to its expiration.

Scope of service:	Hangzhou Shuzhi, as an authorized Amazon DSP advertising service agent, provides advertising account application and management, campaign strategy, advertising execution and optimization, data analysis, and reporting services for Zibuyu HK. The advertising accounts are operated, managed and maintained by Hangzhou Shuzhi, while Zibuyu HK may check campaign data using the information provided by Hangzhou Shuzhi.
Advertising fee:	The price of advertising products is determined by Amazon DSP according to its pricing system and statistics; Zibuyu HK pays Hangzhou Shuzhi the actual amount spent shown on the Amazon DSP advertising platform, settled in US dollars.
Rebates arrangement:	Hangzhou Shuzhi offers rebates based on the actual spending of Zibuyu HK on Amazon DSP advertisements: for spending up to US\$180,000, the rebate rate is 10%; for any amount over US\$180,000, the rate will be negotiated separately but will not be less than 10%. Spending is calculated based on Amazon DSP's official net data, excluding any official bonus traffic. Rebates are settled quarterly and can be directly applied to DSP bill.
Reconciliation and payment:	The parties reconcile accounts monthly and Zibuyu HK shall make corresponding payment within seven working days after the bill is confirmed or deemed to be confirmed.

Annual Cap and Basis for Determination

The proposed annual cap (net payment amount after deducting rebates) of the Amazon DSP Advertising Agency Services Contract during the term of service will be RMB3 million, which was determined in arm's length negotiation by both parties with reference to the Group's expected amount of US\$450,000 for Amazon DSP advertising through Hangzhou Shuzhi during the period and the corresponding rebate rate.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMAZON DSP ADVERTISING AGENCY SERVICES CONTRACT

The Board considers that the entering into the Amazon DSP Advertising Agency Services Contract by Zibuyu HK with Hangzhou Shuzhi will bring the following benefits to the Group:

- (i) Hangzhou Shuzhi has long been serving the Company, providing digital system construction and advertising operation services for the Company, and has an in-depth understanding of the Company's operational model, brand positioning and

business needs. This DSP advertising cooperation helps to coordinate and optimize the Company's overall advertising strategy, improving the Group's overall marketing efficiency and return on investment.

- (ii) Hangzhou Shuzhi is also building a digital operation system for the Company, hence the DSP advertising data can be integrated with the Group's internal systems, creating a full-chain data loop from advertising to sales conversion, which is a synergy that independent third-party service providers find difficult to achieve.
- (iii) Compared to other independent service providers the Company has worked with, the service rates and advertising rebate policies provided by Hangzhou Shuzhi are better than third-party quotes, offering a comprehensive cost advantage.

The Directors (including the independent non-executive Directors) are of the view that the Amazon DSP Advertising Agency Services Contract is entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions under the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract are conducted on normal commercial terms, that the pricing is fair and reasonable, and that the transaction amounts do not exceed their respective annual caps, the Company has adopted the following internal control measures:

- (i) The relevant business department and finance department of the Company will, at each payment milestone of the Digital System Construction Services Contract, check the actual delivered system functions, development progress, stage or final acceptance records, the contractually agreed payment ratios, and the corresponding invoices. For the Amazon DSP Advertising Agency Services Contract, the Company will verify the official delivery and spending data, bills, applicable rebate rates, and quarterly rebate settlement records from the Amazon DSP platform during the monthly reconciliation, and ensure that the advertising accounts and services match the contract stipulations. Related payments and rebate settlements must be reviewed by the business and finance departments and approved by authorized personnel.
- (ii) The Company will regularly review the pricing and key commercial terms of the contract. For Amazon DSP advertising agency services, the Company will check the actual spend on the platform and the rebate arrangements, and refer to quotes and terms from independent service providers available to the Group to ensure that the overall advertising costs and rebate terms are no less favorable than comparable independent third-party arrangements.

- (iii) The finance department of the Company will set up separate accounts for the two contracts, record on a monthly basis the accumulated actual transaction amount, amounts already paid, amounts contracted but not yet settled, the projected transaction amounts for the rest of the year, and monitor the annual cap usage for both the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract. The finance team will also cross-check records of the same transactions and review similar or related transactions between the Group and Hangzhou Shuzhi or its connected persons in the past 12 months, in order to monitor compliance with the applicable listing rules thresholds after consolidation.
- (iv) If the total actual transaction amount under any contract reaches 80% of its applicable annual cap, the finance department will issue a warning. The relevant business and finance departments will immediately review the transaction forecasts for the rest of the year, the usage of their respective annual caps, and the applicable percentage ratio after aggregation. If it is expected that any applicable annual cap might be exceeded, or that aggregation could trigger a higher compliance threshold under listing rules, the Company will, before exceeding the relevant cap or entering into further transactions, follow the Listing Rules to complete the applicable reporting, announcement and approval procedures.
- (v) The Company will regularly update the list of connected persons, and the relevant business, finance, and legal compliance departments will cross-check the performance, pricing, and annual cap monitoring of the two contracts. The Company will also provide compliance training on connected transactions to the staff responsible for these transactions.
- (vi) The Company will arrange for the independent non-executive directors and auditors to review the pricing, actual transaction amounts, and annual cap performance of transactions under the two contracts each year in accordance with the Listing Rules, and ensure that Hangzhou Shuzhi and the Group's related units provide the necessary books and records. Before any contract renewal (including automatic renewal of the Amazon DSP Advertising Agency Services Contract), major changes to key terms such as service scope or pricing, or revisions to the annual cap, the Company will reassess and perform the applicable Listing Rules procedures.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in sale of apparel products and footwear products.

Zhejiang Zibuyu

Zhejiang Zibuyu is a company incorporated in the PRC with limited liability. It is a wholly-owned subsidiary of the Group and principally engaged in technology development and transfer of technological achievements in relation to computer software technology and internet of things technology; computer system integration; network technology development, multimedia product design; design and research and development.

Zibuyu HK

Zibuyu HK is a company incorporated in Hong Kong with limited liability. It is a wholly-owned subsidiary of the Group and principally engaged in third-party e-commerce platform online store operation, procurement and product sales.

Hangzhou Shuzhi

Hangzhou Shuzhi is a company incorporated in the PRC with limited liability. It is principally engaged in technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion; software development; software sales; data processing and storage support services; big data services; internet data services; data processing services; information technology consulting services; information consulting services (excluding information consulting services subject to licensing), etc. The beneficial owner of Hangzhou Shuzhi is Mr. Hua.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Hua, an executive Director, chairman of the Board and a controlling shareholder of the Company, directly holds 34.18% equity interest in Hangzhou Shuzhi. Mr. Hua and his family member, Ms. Yu Xiuyun, hold 80% and 20% equity interest in Ningbo Ruyu respectively. Ningbo Ruyu directly holds 13.5% equity interest in Hangzhou Shuzhi and 64.57% partnership interest in Hangzhou Klein. Hangzhou Klein holds 22.5% equity interest in Hangzhou Shuzhi, and Mr. Hua is the general partner of Hangzhou Klein. Accordingly, Hangzhou Shuzhi is a 30%-controlled company of Mr. Hua and a connected person of the Company. According to Chapter 14A of the Listing Rules, each of the transactions contemplated under the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract constitutes a continuing connected transaction of the Company.

Since the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract were entered into by the Group with the same connected person, Hangzhou Shuzhi, and are similar in nature, the transaction contemplated under the Digital System Construction Services Contract shall be aggregated with the transaction contemplated under the Amazon DSP Advertising Agency Services Contract for the purpose of calculating the applicable percentage ratios pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) for the transaction contemplated under the Digital System Construction Services Contract and the transaction contemplated under the Amazon DSP Advertising Agency Services Contract, on an aggregate basis, exceed 0.1% but are less than 5%, the transaction contemplated under the Digital System Construction Services Contract and the transaction contemplated under the Amazon DSP Advertising Agency Services Contract are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Hua, Mr. Dong Zhengguo (who indirectly holds 3.123% equity interest in Hangzhou Shuzhi through Banmu Fangtang (Shenzhen) Investment Development Co., Ltd.* (半畝方塘(深圳)投資發展有限公司)) and Mr. Wang Weiping (who directly holds 3.123% equity interest in Hangzhou Shuzhi), the executive Directors, due to their respective shareholdings in Hangzhou Shuzhi, had abstained from voting on the relevant resolutions of the Board approving the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors have any material interests in the transactions contemplated under the Digital System Construction Services Contract and the Amazon DSP Advertising Agency Services Contract, and therefore none of them are required to abstain from voting on the relevant resolutions of the Board.

DEFINITIONS

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

“Amazon DSP Advertising Agency Services Contract”	the Amazon DSP advertising agency services contract dated 24 September 2026 entered into between Zibuyu HK and Hangzhou Shuzhi
“Board” or “Board of Directors”	the board of Directors

“Company” or “the Company”	Zibuyu Group Limited (子不语集团有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2420)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Digital System Construction Services Contract”	the digital system construction services contract dated 24 September 2026 entered into between Zhejiang Zibuyu and Hangzhou Shuzhi
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hangzhou Klein”	Hangzhou Klein Enterprise Management Partnership (Limited partnership)* (杭州克萊因企業管理合夥企業(有限合夥)), a limited partnership established in the PRC
“Hangzhou Shuzhi”	Hangzhou Shuzhi Technology Co., Ltd.* (杭州數織科技有限公司), a limited liability company established in the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Hua”	Mr. Hua Bingru, the executive Director, chairman of the Board and a controlling shareholder of the Company
“Ningbo Ruyu”	Ningbo Ruyu Investment Co., Ltd.* (寧波如餘投資有限公司), a limited liability company established in the PRC, which is owned as to 80% by Mr. Hua
“percentage ratio(s)”	has the meaning ascribed thereto under Rule 14.04(9) of the Listing Rules

“PRC”	the People’s Republic of China, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“US\$”	US dollar, the lawful currency of the United States
“Zhejiang Zibuyu”	Zhejiang Zibuyu Electronic Commerce Co., Ltd.* (浙江子不語電子商務有限公司), a limited liability company established in the PRC, which is a wholly-owned subsidiary of the Company
“Zibuyu HK”	子不語國際有限公司 (ZIBUYU INTERNATIONAL LIMITED), a limited liability company incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 24 September 2026

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.