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If you have sold or transferred all your shares in Shanshan Brand Management Co., Ltd., you should at once forward this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

- 1. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- 2. PROPOSED CHANGE OF COMPANY NAME;**
- 3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- AND**
- 4. NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held physically at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 24 February 2025 at 10 a.m. is set out on pages 10 to 11 of this circular.

If you do not intend to attend the EGM in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or documents of authorisation must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at The Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the EGM or its adjournment(s).

5 February 2025

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DEFINITIONS

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

“Articles of Association”	the articles of association adopted by the Company and as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of Directors
“Company”	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 18 May 2016
“Company Law”	the Company Law of the PRC (《中國公司法》), amended by the Standing Committee of the National People’s Congress as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares
“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“EGM”	the 2025 first extraordinary general meeting of the Company to be held physically at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10 a.m. on Monday, 24 February 2025
“EGM Notice”	notice of the EGM
“H Shareholders”	the holders of the H Shares
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	Monday, 27 January 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	The People’s Republic of China excluding, for the purpose of this circular only, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of Shares
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD

杉杉品牌運營股份有限公司
Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1749)

Executive Directors:

Mr. Luo Yefei (*Chairman*)
Mr. Cao Yang (*Vice-Chairman*)
Ms. Yan Jingfen
Ms. Zhou Yumei

Registered office:

238 Yunlin Middle Road
Wangchun Industrial Park
Ningbo, Zhejiang Province
The PRC

Non-executive Directors:

Mr. Du Peng
Mr. Shen Jinxin

Principal place of business

in Hong Kong:
31/F., 148 Electric Road
North Point, Hong Kong

Independent Non-executive Directors:

Mr. Chow Ching Ning
Mr. Wang Yashan
Mr. Wu Xuekai

5 February 2025

To the Shareholders

Dear Sir or Madam,

- 1. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- 2. PROPOSED CHANGE OF COMPANY NAME;**
- 3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- AND**
- 4. NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed ordinary resolution and special resolutions regarding the following matters at the EGM.

LETTER FROM THE BOARD

Ordinary Resolution

- To consider and approve the proposed appointment of non-executive Director.

Special Resolutions

- To consider and approve the proposed change of company name of the Company.
- To consider and approve the proposed amendments to the Articles of Association.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

References are made to the announcements of the Company dated 27 December 2024 and 8 January 2025, respectively in relation to the proposed appointment of a non-executive Director.

As Mr. Du Peng has tendered his resignation as a non-executive Director in order to devote more time to his other business commitments with effect upon the approval of the appointment of a new non-executive Director at the EGM, the Board, with the recommendation of the nomination committee of the Company, has resolved to nominate Mr. Mao Weiyong (毛偉勇) (“**Mr. Mao**”) as a candidate for the proposed appointment of non-executive Director, subject to the approval by the Shareholders by way of an ordinary resolution at the EGM. The biographical details of Mr. Mao are set out as follows:

Mr. Mao Weiyong, aged 40, currently served as a general manager of the new retail section of Ningbo Shanshan E-Commerce Co., Ltd.* (寧波杉杉電子商務有限公司), a wholly-owned subsidiary of the Company. Mr. Mao joined Ningbo Shanshan Garments Co., Ltd.* (寧波杉杉服裝有限公司), a company primarily engaged in the manufacture and sale of menswear, since 2004 and successively served as a planner of planning department and sector manager of sales department, responsible for the market development and sales management. From January 2012 to May 2013, Mr. Mao worked as a partner at Ningbo Shantong E-Commerce Co., Ltd.* (寧波杉童電子商務有限公司) and principally engaged in the online sales of children’s clothing. From June 2013 to November 2019, Mr. Mao served as the department head of e-commerce department of the Company, responsible for the overall business operation of e-commerce sector. From December 2019 to November 2020, Mr. Mao served as the general manager of Ningbo Nuanwo Pet Products Co., Ltd.* (寧波暖窩寵物用品有限公司), responsible for the overall operation and management. Since November 2020, Mr. Mao joined the Company and responsible for the online overall business operation and management.

* For identification purpose only

LETTER FROM THE BOARD

Mr. Mao graduated from Zhejiang Institution of Economics and Trade (浙江經濟貿易學院) (currently has been merged with Taizhou Vocational and Technical College) majoring in clothing design and craftsmanship in July 2004. From February 2007 to January 2010, Mr. Mao participated in the part-time courses in Ningbo University and obtained the diploma in logistics management.

Mr. Mao holds 50% capital contribution in Ningbo Eggshell Enterprise Management Partnership (Limited Partnership*) (寧波蛋殼企業管理合夥企業(有限合夥)) which holds 19% equity interest in Ningbo Liankangcai Brand Management Co., Ltd.* (“Liankangcai”), and Liankangcai holds 18% equity interest in the Company. Mr. Mao has no notifiable interest under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Subject to the approval of the Shareholders by way of an ordinary resolution at the EGM, the Company will enter into a service contract with Mr. Mao. The initial length of service will commence from the date of the EGM and end when the term of the third session of the Board expires. Pursuant to the service contract, Mr. Mao is entitled to a director’s fee of HK\$60,000 per annum (before tax), which was determined by the Board on the recommendation of the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions. Mr. Mao is also entitled to a fixed salary of RMB500,000 per annum for his position served as a general manager of the new retail section of Ningbo Shanshan E-Commerce Co., Ltd.* (寧波杉杉電子商務有限公司), a wholly-owned subsidiary of the Company, which was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

Save as otherwise disclosed, Mr. Mao has confirmed that as at the Latest Practicable Date, (i) he does not hold any other positions with the Company and other members of the Group; (ii) he does not, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) he does not have any relationships with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Mao has confirmed that, there are no other matters relating to the proposed appointment that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the proposed appointment that need to be brought to the attention of the Shareholders.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

References are made to the announcement of the Company dated 27 December 2024 and the supplemental announcement of the Company dated 4 February 2025 in relation to the proposed change of the company name.

In order to align with the Company's overall strategic planning and its clearer market positioning, enhance its reputation and competitiveness in the market, the Board proposed to change the Chinese name of the Company from “杉杉品牌運營股份有限公司” to “寧波茂葉時尚品牌管理股份有限公司” and change the English name of the Company from “Shanshan Brand Management Co., Ltd.” to “Ningbo Maoye Fashion Brand Management Co., Ltd.” (the “**Change of Company Name**”), and the stock code will remain unchanged.

Reasons for the Change of Company Name

In order to align with the Company's overall strategic planning and its clearer market positioning, enhance its reputation and competitiveness in the market, the Board proposed the Change of Company Name. As such, the Board is of the view that the proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
- (ii) all the relevant approvals, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed.

The final Chinese name of the Company is subject to the approval by relevant competent authorities where the Company locates, while its English name will be adjusted based on the finalized Chinese name.

The proposed Change of Company Name will take effect from the day when Change of Company Name has been registered with the authorities in the PRC. Thereafter, the Company will carry out necessary filing procedures with the Companies Registry in Hong Kong. The Company will make further announcements on the effective date of the Change of Company Name.

LETTER FROM THE BOARD

Effect of the Change of Company Name

The proposed Change of Company Name will not affect any rights of the holders of securities of the Company. All existing certificates of securities in issue bearing the present name of the Company will, upon the proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing share certificates of securities for new share certificates under the new name of the Company free of charge. With the effect of the proposed Change of Company Name, any new issue of share certificates thereafter will only be in the new name of the Company.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the proposed Change of Company Name becoming effective.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed to make certain amendments to the current Articles of Association, in order to, among other things, reflect the Change of the Company Name. Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the EGM. The proposed amendments will become effective on the effective date of the Change of Company Name.

THE EGM AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be held physically at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 24 February 2025 at 10 a.m.. The notice convening the EGM is set out on pages 10 to 11 of this circular.

If you do not intend to attend the EGM in person, you are urged to complete and return the form(s) of proxy in accordance with the instructions printed thereon as soon as possible. In order to be valid, the form(s) of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or documents of authorisation must be deposited, in the case of H Shareholders, with the Company's H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the EGM or its adjournment(s).

LETTER FROM THE BOARD

In order to determine the Shareholders who are entitled to attend and vote at the EGM, the Company's register of members will be closed from Wednesday, 19 February 2025 to Monday, 24 February 2025, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of members who are qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company's H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company's registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 18 February 2025.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM or at its adjournment(s) should you so wish. If you attend and vote in person at the EGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, all the resolutions will be taken by poll at the EGM pursuant to the Articles of Association.

RECOMMENDATION

The Directors consider that the proposed ordinary resolution and special resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board of
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

The proposed amendments to the Articles of Association are set out below:

	Articles before amendment	Articles after amendment
1.	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People's Republic of China (the “Company Law”), Law of the People's Republic of China on Securities (the “Securities Law”), the Reply of the State Council of the People's Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 These Articles of Association (the “Articles of Association”) are formulated in accordance with the Company Law of the People's Republic of China (the “Company Law”), Law of the People's Republic of China on Securities (the “Securities Law”), the Reply of the State Council of the People's Republic of China on the Adjustment of the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange Listing Rules”) and other relevant provisions, as well as with reference to the Guidelines for the Articles of Association of Listed Companies, to safeguard the legitimate rights and interests of Shanshan Brand Management Co., Ltd. Ningbo Maoye Fashion Brand Management Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>
2.	<p>Article 3 The registered name of the Company: (in Chinese) 杉杉品牌運營股份有限公司 (in English) Shanshan Brand Management Co., Ltd.</p>	<p>Article 3 The registered name of the Company: (in Chinese) 杉杉品牌運營股份有限公司 寧波茂葉時尚品牌管理股份有限公司 (in English) Shanshan Brand Management Co., Ltd. Ningbo Maoye Fashion Brand Management Co., Ltd.</p>

The final Chinese name of the Company under the terms of the above amended Articles of Association is subject to the approval by relevant competent authorities where the Company locates, while its English name will be adjusted based on the finalized Chinese name.

The proposed amendments to the Articles of Association shall become effective on the effective date of the Change of Company Name.

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.

杉杉品牌運營股份有限公司

Shanshan Brand Management Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1749)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 first extraordinary general meeting (the “EGM”) of Shanshan Brand Management Co., Ltd. (the “**Company**”) will be held physically at Conference Room, Third floor of Building B1, Shanshan New Energy Base, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People's Republic of China (the “**PRC**”) on Monday, 24 February 2025 at 10 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTION

1. To consider and approve the proposed appointment of non-executive director;

AS SPECIAL RESOLUTIONS

2. To consider and approve the proposed change of company name of the Company; and
3. To consider and approve the proposed amendments to the articles of association of the Company.

By order of the Board
Shanshan Brand Management Co., Ltd.
Luo Yefei
Chairman and Executive Director

Ningbo, the PRC, 5 February 2025

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Registered office:

238 Yunlin Middle Road, Wangchun Industrial Park
Ningbo, Zhejiang Province, the PRC

Principal place of business in Hong Kong:

31/F., 148 Electric Road, North Point, Hong Kong

Notes:

- a. A member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the EGM or its adjournment (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more issued shares with a nominal value of RMB1.00 each in the Company (the “**Shares**”), more than one), proxy to attend and vote, on a poll, in his stead in accordance with the Articles of Association. A proxy needs not be a Member.
- b. A form of proxy for use at the EGM is enclosed. If you do not intend to attend the EGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at its adjournments if you so wish. In the event that you attend the EGM after having returned the completed form of proxy, your form of proxy will be deemed to have been revoked.
- c. In the case of holders of H Shares (the “**H Shareholders**”) and to be valid, a form of proxy together with any power of attorney or other documents of authorisation (if any) under which it is signed or a notarially certified copy of that power of attorney or documents of authorisation must be deposited with the Company’s H share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of holders of Domestic Shares (the “**Domestic Shareholders**”), to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 24 hours before the time appointed for holding the EGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- d. The register of Members will be closed from Wednesday, 19 February 2025 to Monday, 24 February 2025, both days inclusive, during which period no transfer of the H Shares or the Domestic Shares will be effected. In order to determine the list of Members who are qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged, in the case of H Shareholders, with the Company’s H share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, and in the case of Domestic Shareholders, to the Company’s registered office address at the Office of the Board of Directors, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, no later than 4:30 p.m. on Tuesday, 18 February 2025.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the EGM, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but should more than one of such joint registered holders be present at the EGM, either in person or by proxy, the vote of that one of them so present, whose name stands first on the register of Members in respect of such Shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).
- f. Unless otherwise specified herein, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 5 February 2025.

As at the date of this notice, the executive Directors are Mr. Luo Yefei, Mr. Cao Yang, Ms. Yan Jingfen and Ms. Zhou Yumei; the non-executive Directors are Mr. Du Peng and Mr. Shen Jinxin; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.