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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. WORK REPORT OF THE BOARD OF DIRECTORS FOR
THE YEAR ENDED 31 DECEMBER 2025;
2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR
THE YEAR ENDED 31 DECEMBER 2025;
3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2025;
4. THE PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR
THE YEAR ENDED 31 DECEMBER 2025;
5. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF
THE COMPANY FOR THE YEAR 2026 AND AUTHORISATION TO THE BOARD
TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2026;
6. THE AUTHORISATION OF A GENERAL MANDATE
TO THE BOARD TO REPURCHASE H SHARES;
7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD
TO ISSUE NEW SHARES; AND
8. NOTICE OF 2026 ANNUAL 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 2026 AGM to be held at Conference Room, Third floor of Building B1, Ningbo Haishu New Energy Innovation Centre, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC on Monday, 8 June 2026 at 10:00 a.m. is set out on pages 18 to 24 of this circular.

If you do not intend to attend the 2026 AGM in person, you are urged to complete and return the form 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 authority 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 2026 AGM or its adjournment.

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DEFINITIONS

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

“2026 AGM”	the annual general meeting of the Company to be held at Conference Room, Third floor of Building B1, Ningbo Haishu New Energy Innovation Centre, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC at 10:00 a.m. on Monday, 8 June 2026
“2026 AGM Notice”	notice of the 2026 AGM
“Annual Report”	the annual report of the Company for the year ended 31 December 2025
“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
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Domestic Shareholders”	the holders of the Domestic Shares

DEFINITIONS

“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
“Group”	the Company and its subsidiaries
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	a mandate proposed to be granted to the Board by the Shareholders at the 2026 AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) not more than 20% of Shares in issue (excluding any treasury shares) as at the date of passing of the resolution, at any time during the period specified in the relevant special resolution set out in the 2026 AGM Notice
“Latest Practicable Date”	Monday, 13 April 2026, 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

DEFINITIONS

“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
“Repurchase Mandate”	subject to the conditions set out in the proposed resolutions approving the repurchase mandate at the 2026 AGM, the general mandate granted by the Shareholders to the Board to repurchase not more than 10% of the H Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolutions
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	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. Mao Weiyong
Mr. Wang Mingming

*Principal place of business
in Hong Kong:*

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

INEDs:

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

21 April 2026

To the Shareholders

Dear Sir or Madam,

1. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025;
2. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025;
3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2025;
4. THE PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2025;
5. RE-APPOINTMENT OF INTERNATIONAL AUDITOR AND DOMESTIC AUDITOR OF THE COMPANY FOR THE YEAR 2026 AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2026;
6. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
7. THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW SHARES; AND
8. NOTICE OF 2026 ANNUAL 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 resolutions and special resolutions regarding the following matters at the 2026 AGM.

LETTER FROM THE BOARD

Ordinary Resolutions

- To consider and approve the work report of the Board of Directors for the year ended 31 December 2025.
- To consider and approve the work report of the Supervisory Committee for the year ended 31 December 2025.
- To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2025.
- To consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2025.
- To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2026, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2026.

Special Resolutions

- To consider and approve the authorisation of a general mandate to the Board to repurchase the H Shares of the Company.
- To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares).

Ordinary Resolution

- To consider and approve the proposal (if any) put forward at the general meeting by Shareholder(s) holding 3% or more of the Shares carrying the right to vote thereat.

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025

An ordinary resolution will be proposed at the 2026 AGM to approve the work report of the Board of Directors for the year ended 31 December 2025, the full text of which has been incorporated into the Annual Report.

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025

An ordinary resolution will be proposed at the 2026 AGM to approve the work report of the Supervisory Committee for the year ended 31 December 2025, the full text of which has been incorporated into the Annual Report.

LETTER FROM THE BOARD

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

An ordinary resolution will be proposed at the 2026 AGM to approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2025, the full text of which has been incorporated into the Annual Report.

THE PROPOSAL OF NOT DISTRIBUTING THE COMPANY'S PROFIT FOR THE YEAR ENDED 31 DECEMBER 2025

To guarantee the Company's sustained, stable and healthy development, enhance its ability to resist risks, and better safeguard the long-term interests of all Shareholders, pursuant to the Articles of Association, an ordinary resolution will be proposed by the Company at the 2026 AGM, to consider and approve the proposal of not distributing the Company's profit for the year ended 31 December 2025.

RE-APPOINTMENT OF BDO LIMITED AND BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE INTERNATIONAL AUDITOR AND THE DOMESTIC AUDITOR FOR THE YEAR 2026, RESPECTIVELY, AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR REMUNERATIONS FOR THE YEAR 2026

An ordinary resolution will be proposed at the 2026 AGM to approve the re-appointment of BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and the domestic auditor of the Company for the year 2026, respectively, to hold office until the conclusion of the next annual general meeting and to authorise the Board to determine their remunerations for the year 2026.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES

Conditions to Repurchase of H Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board to exercise once or more the powers of the Company to repurchase H Shares. In accordance with the requirements under the Company Law, the Listing Rules, the Articles of Association and applicable rules and regulations of governmental or regulatory authorities of the PRC, the Company is required to convene the 2026 AGM to seek the approval from the Shareholders. At such meeting, a special resolution will be proposed for the Shareholders to consider and approve granting to the Board of the Repurchase Mandate (i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate amount not exceeding 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of such special resolution).

LETTER FROM THE BOARD

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at the 2026 AGM; and (b) the approvals of SAFE (or its successor authority), regulatory authority of SASAC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

Upon approval of the Shareholders, the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of the special resolution approving the Repurchase Mandate at the 2026 AGM.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

THE AUTHORISATION OF A GENERAL MANDATE TO THE BOARD TO ISSUE NEW SHARES

At the 2026 AGM, a special resolution will be proposed that the Board be granted the Issue Mandate to exercise the power of the Company to, subject to market conditions and the needs of the Company, separately or concurrently, allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares) of not more than 20% of Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the 2026 AGM (including but not limited to ordinary shares and convertible securities, including convertible bonds), and to make or grant offers, agreements, share options and power to exchange for or convert into Shares or other powers as required or may be required to allot Shares correspondingly.

LETTER FROM THE BOARD

It is proposed that the Board will be authorised to, including but not limited to, (1) formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot shares to existing Shareholders; (2) engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers; (3) approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable); and (4) amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents.

On the basis of 133,400,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2026 AGM, the Board will be allowed under the Issue Mandate to issue a maximum of 26,680,000 Shares (including any sale or transfer of treasury shares), subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

Upon approval of the Shareholders, the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new Shares at their sole discretion in accordance with the Company Law, the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the Shareholders.

The Issue Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution in the general meeting of the Company.

Details of the special resolution in relation to the Issue Mandate are set out in the 2026 AGM Notice.

LETTER FROM THE BOARD

2026 AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM will be held at Conference Room, Third floor of Building B1, Ningbo Haishu New Energy Innovation Centre, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the PRC, on Monday, 8 June 2026 at 10:00 a.m.. The notice convening the 2026 AGM is set out on pages 18 to 24 of this circular.

If you do not intend to attend the 2026 AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. In order 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 authority 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 2026 AGM or its adjournment.

In order to determine the Shareholders who are entitled to attend and vote at the 2026 AGM, the Company's register of members will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, 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 2026 AGM, 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, 2 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the 2026 AGM will be Monday, 8 June 2026.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or at its adjournment should you so wish. If you attend and vote in person at the 2026 AGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE 2026 AGM

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 2026 AGM pursuant to the Articles of Association.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions 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 ordinary resolutions and special resolutions to be proposed at the 2026 AGM.

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

This Appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit a PRC issuer listed on the Stock Exchange to repurchase its shares listed on the Stock Exchange, subject to certain restrictions. Among such restrictions applicable to a PRC issuer, the shares of such PRC issuer must be fully paid up and all repurchases of shares by such PRC issuer must be approved in advance by a special resolution of shareholders in a general meeting in accordance with the Listing Rules and such PRC issuer's articles of association for approving share repurchases, either by way of a general mandate or by specific approval of a particular transaction.

2. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and the Shareholders. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the H Shares repurchased following the settlement of any such repurchases or hold them as treasury shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at such time, lead to an enhancement of the net asset value and/or earnings per Share. On the other hand, H Shares repurchased held by the Company as treasury shares may be used to implement equity incentive plans, or transferred or used for other purposes, subject to compliance with the Company Law in the PRC and the Listing Rules. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB133,400,000, comprising 100,000,000 Domestic Shares with a nominal value of RMB1.00 each and 33,400,000 H Shares with a nominal value of RMB1.00 each and the Company does not hold any treasury shares.

4. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2026 AGM in accordance with the Articles of Association, the Repurchase Mandate will be conditionally granted to the Directors until the end of the earliest of (a) the conclusion of the next annual general meeting of the Company following the passing of this special resolution; (b) the expiry date of 12 months after the passing of this special resolution; or (c) the date on which the authority set out in this special resolution is revoked or amended by a special resolution of the Shareholders in any general meeting.

The exercise of the Repurchase Mandate is subject to (a) the special resolution for the grant of the Repurchase Mandate being approved at the 2026 AGM; (b) the approvals of SAFE, regulatory authority of SASAC and/or (if appropriate) any other regulatory

authorities as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it currently expects to do so out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Board.

The exercise in full of the Repurchase Mandate (on the basis of 33,400,000 H Shares in issue as at the Latest Practicable Date and assuming no H Shares will be allotted and issued or repurchased and cancelled by the Company on or prior to the date of the 2026 AGM) would result in up to 3,340,000 H Shares being repurchased by the Company during the abovementioned relevant period, which shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) of the Company as at the date of passing of this resolution.

5. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase the H Shares. Any repurchases by the Company may only be made out of either the capital paid up on the relevant shares to be repurchased, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose or from sums standing to the credit of the share premium account of the Company.

In repurchasing the H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it does not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2025, being disclosed in the Company's latest published audited consolidated financial statements contained in the Annual Report.

The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

6. STATUS OF REPURCHASED H SHARES

The Company will cancel any repurchased H Shares and/or hold such repurchased H Shares as treasury shares based on the circumstances at the time of repurchasing the H Shares, including market conditions and its capital management needs. If the Company holds any H Shares as treasury shares, the sale or transfer of the H Shares held in treasury will be conducted in accordance with the Listing Rules and applicable PRC laws and regulations.

7. PRICES OF H SHARES

The highest and lowest prices at which the H Shares had been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	1.200	0.900
May	1.460	0.940
June	1.230	0.960
July	1.000	0.850
August	0.950	0.860
September	0.900	0.720
October	0.880	0.750
November	0.880	0.770
December	0.800	0.680
2026		
January	1.100	0.730
February	1.020	0.930
March	0.970	0.540
April (up to the Latest Practicable Date)	0.620	0.330

8. PREVIOUS REPURCHASE

No repurchase of H Shares had been made by the Company for the previous six months (whether on the Stock Exchange or otherwise) immediately preceding the Latest Practicable Date.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase H Shares pursuant to the Repurchase Mandate (if approval is to be granted at the 2026 AGM), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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.

APPENDIX I	EXPLANATORY STATEMENT ON REPURCHASE MANDATE
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According to the register of interests in Shares and short positions maintained by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the then issued Shares:

Name of Shareholders	Number of Shares held	Approximate percentage of total Shares	Approximate percentage of total Shares if the Repurchase Mandate is exercised in full
Ningbo Shanshan Co., Ltd. ("Shanshan") ^(note 2)	25,834,600	19.366%	19.864%
Shanshan Group Co., Ltd. ("Shanshan Group") ^(note 3)	25,834,600	19.366%	19.864%
Ningbo Yonggang Clothing Investment Co., Ltd. ("Ningbo Yonggang") ^(note 4)	25,834,600	19.366%	19.864%
Shanshan Holding Co., Ltd. ("Shanshan Holding") ^(note 5)	25,834,600	19.366%	19.864%
Ningbo Qinggang Investment Co., Ltd ("Qinggang Investment") ^(note 6)	25,834,600	19.366%	19.864%
The late Mr. Zheng Yonggang ("Mr. Zheng") ^(notes 1 & 7)	25,834,600	19.366%	19.864%
Ms. Zhou Jiqing ("Ms. Zhou") ^(note 7)	25,834,600	19.366%	19.864%
Ningbo Liankangcai Brand Management Co., Ltd. ("Ningbo Liankangcai") ^(note 8)	24,012,000	18.000%	18.462%
Shaanxi Maoye Gongmao Co., Ltd. ("Shaanxi Maoye") ^(note 9)	13,335,000	9.996%	10.253%
Mr. Luo Yefei ("Mr. Luo") ^(notes 8, 9 & 10)	52,021,000	38.996%	39.998%
Ms. Zhou Yumei ("Ms. Zhou YM") ^(notes 8, 9 & 10)	52,021,000	38.996%	39.998%
Ms. Zhao Yongzhi	12,806,400	9.600%	9.847%
Mr. Zhang Jincan	6,670,000	5.000%	5.128%

Notes:

- (1) Mr. Zheng passed away on 10 February 2023.
- (2) Shanshan is a joint stock company with limited liability established in the PRC, whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600884). Based on the information of disclosure of interests on the Stock Exchange, Shanshan is owned as to approximately 34.55% by Shanshan Group, approximately 9.07% by Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a corporation of which Shanshan Group is interested in 100% of its registered capital), approximately 3.19% by Shanshan Holding, approximately 3.44% by Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司) (a corporation of which Shanshan Holding is

* For identification purpose only

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

interested in 100% of its registered capital), approximately 0.03% by the late Mr. Zheng and approximately 49.72% by other public shareholders. Based on the latest shareholding disclosure in Shanshan's 2025 Third Quarterly Report, the aforementioned shareholders respectively hold approximately 1.65%, approximately 9.13%, approximately 2.23%, approximately 1.32%, approximately 0.03%, and approximately 73.63% of the interests in Shanshan.

- (3) Shanshan Group is directly interested in approximately 34.55% (14.24% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan, and indirectly interested in approximately 9.07% (9.13% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司), and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Shanshan Group is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (4) Ningbo Yonggang is interested in approximately 10.00% (8.67% according to Shanshan's 2024 annual report) of the registered capital of Shanshan Group, and (together with Shanshan Holding) controls the majority of the board of directors of Shanshan. By virtue of the SFO, Ningbo Yonggang is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (5) Shanshan Holding is directly interested in approximately 3.19% (1.65% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan. Further, Shanshan Holding is indirectly interested in (a) approximately 34.55% (14.24% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan through (i) Ningbo Yonggang (a corporation of which Shanshan Holding is interested in approximately 97.65% of its registered capital); and (ii) Shanshan Group (a corporation of which Shanshan Holding is directly interested in approximately 51.80% and indirectly interested in approximately 10.00% through Ningbo Yonggang); (b) approximately 9.07% (9.13% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan through Ningbo Pengze Trading Co., Ltd.* (寧波朋澤貿易有限公司) (a wholly-owned subsidiary of Shanshan Group); and (c) approximately 3.44% (1.32% according to Shanshan's 2025 Third Quarterly Report) of the registered share capital of Shanshan through its wholly-owned subsidiary, Ningbo Yinzhou Jielun Investment Co., Ltd.* (寧波市鄞州捷倫投資有限公司). By virtue of the SFO, Shanshan Holding is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (6) Qinggang Investment is interested in approximately 44.55% (40.54% according to Shanshan's 2024 annual report) of the registered capital of Shanshan Holding. By virtue of the SFO, Qinggang Investment is deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (7) Qinggang Investment is owned as to 51% by the late Mr. Zheng and 49% by Ms. Zhou. By virtue of the SFO, both the late Mr. Zheng and Ms. Zhou are deemed to be interested in the same number of Domestic Shares in which Shanshan is interested.
- (8) Ningbo Liankangcai is owned as to 65.10% by Mr. Luo, an executive Director. Mr. Mao Weiyong, a non-executive Director, 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)) ("Eggshell Enterprise"), which Eggshell Enterprise holds 19% equity interest in Ningbo Liankangcai.
- (9) Shaanxi Maoye is owned as to 80% by Mr. Luo, an executive Director and 20% by Ms. Zhou YM, an executive Director and the wife of Mr. Luo. Ms. Zhou YM is also the sole director of Shaanxi Maoye. By virtue of the SFO, each of Mr. Luo and Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Shaanxi Maoye.
- (10) Mr. Luo is directly interested in approximately 11% of the registered share capital of the Company. By virtue of the SFO, Ms. Zhou YM is deemed to be interested in the Domestic Shares held by Mr. Luo.

* For identification purpose only

In the event that the Board exercises in part or in full the power to repurchase H Shares in accordance with the terms of the Repurchase Mandate and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the 2026 AGM, the interests in the Company of each of Mr. Luo, Ms. Zhou YM, Ningbo Liankangcai and Shaanxi Maoye would be increased to approximately 39.998%, 39.998%, 18.462% and 10.253% respectively of the total issued Shares. Such an increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Therefore, the Directors would not implement the Repurchase Mandate to the extent that such a general/mandatory offer may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not result in the aggregate amount of the issued share capital of the Company in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in a public shareholding falling below the prescribed minimum percentage.

10. GENERAL

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws, rules and regulations of the PRC. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors and to the best of their knowledge having made all reasonable enquiries, none of their close associates presently intend to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved and the conditions to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected person of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders and the conditions to which the Repurchase Mandate is subject are fulfilled.

NOTICE OF 2026 ANNUAL GENERAL MEETING

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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)

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 annual general meeting (the “AGM”) of Shanshan Brand Management Co., Ltd. (the “Company”) will be held at Conference Room, Third floor of Building B1, Ningbo Haishu New Energy Innovation Centre, 238 Yunlin Middle Road, Wangchun Industrial Park, Ningbo, Zhejiang Province, the People’s Republic of China (the “PRC”) on Monday, 8 June 2026 at 10:00 a.m. for the purposes of considering the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors (the “**Directors**”) of the Company for the year ended 31 December 2025.
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2025.
3. To consider and approve the audited consolidated financial statements and report of the independent auditor of the Company for the year ended 31 December 2025.
4. To consider and approve the proposal of not to distribute the Company’s profit for the year ended 31 December 2025.

NOTICE OF 2026 ANNUAL GENERAL MEETING

5. To re-appoint BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP as the international auditor and domestic auditor of the Company for the year 2026, respectively, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remunerations for the year 2026.

AS SPECIAL RESOLUTIONS

6. To consider and, if thought fit, to approve the authorisation of a general mandate to the Board to repurchase the overseas listed foreign shares of the Company (the “**H Shares**”):

“**THAT:**

- (a) subject to paragraphs (b) and (c) below and in compliance with all applicable laws, rules, and regulations and/or requirements of the governmental or regulatory body of securities in the People’s Republic of China (the “**PRC**”), The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other governmental or regulatory body, a general and unconditional mandate be and is hereby granted to the board of directors of the Company (the “**Board**”) to exercise once or more the powers of the Company to repurchase the issued overseas listed foreign shares of the Company (the “**H Shares**”) on the Stock Exchange during the Relevant Period (as defined in paragraph (d) below);
- (b) the aggregate number of H Shares authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of H Shares in issue (excluding any treasury shares) as at the date of passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the passing of a resolution with the same terms as the resolution set out in this paragraph for such purpose;

NOTICE OF 2026 ANNUAL GENERAL MEETING

- (ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (iii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company in its absolute discretion having repaid or provided guarantee in respect of such amount) pursuant to the articles of association of the Company (the “**Articles of Association**”);
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this special resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiry date of 12 months after the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders of the Company in any general meeting;
- (e) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be and is hereby authorised to:
- (i) amend the Articles of Association as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC;
- (f) the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed repurchase of H Shares at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Rules Governing the Listing of Securities on the Stock Exchange and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.”

NOTICE OF 2026 ANNUAL GENERAL MEETING

7. (I) To consider and approve the authorisation of a general mandate to the Board to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares) during the Relevant Period (as defined in paragraph (a) below). The Board may, independently or simultaneously, allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) that shall not exceed 20% of the Shares in issue (excluding any treasury shares) as at the date of passing such resolutions (including but not limited to ordinary shares and convertible securities, including convertible bonds) and enter into or grant sales offers, agreements, share options and power to exchange for or convert into shares of the Company (the “Shares”) or other powers as required or may be required to allot Shares, according to conditions below:

(a) Except that the Board may enter into or grant sales offers, agreements and share options which would or might require the exercise of such power after the expiry of the relevant period, such power shall not exceed the “relevant period”:

For the purpose of this resolution, the “**Relevant Period**” means the period from date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiry date of 12 months after the passing of this resolution; or
- (iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution in the general meeting of the Company.

(b) The number of Shares to be issued or allotted or conditionally or unconditionally agreed to be issued or allotted (whether pursuant to the exercise of options or otherwise by the Board) together with the number of treasury shares resold or transferred shall not exceed 20% of each of the existing Shares in issue (excluding any treasury shares) on the date of the passing of this resolution (including but not limited to ordinary shares and convertible securities, including convertible bonds).

NOTICE OF 2026 ANNUAL GENERAL MEETING

- (c) The Board will exercise the power under such mandate according to the Company Law of the PRC (《中國公司法》), other applicable laws and regulations of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as amended from time to time and upon the necessary approval from the relevant authorities.
- (II) The Board be and is hereby authorised to make such amendments to the Articles of Association as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with Shares as contemplated in above paragraph (I) of this resolution;
- (III) Contingent on the Board resolving to allot, issue and deal with Shares (including any sale or transfer of treasury shares) pursuant to paragraph (I) of this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities;
- (IV) the Board may, within the scope of the authority, delegate its authority to the chairman of the Board or its authorised person(s) to decide on specific issuance matters and handle all matters in connection with the proposed issuance of new Shares (including any sale or transfer of treasury shares) at their sole discretion in accordance with the Company Law of the PRC (《中國公司法》), the Securities Law of the PRC (《中國證券法》), relevant overseas laws and regulations, the Listing Rules and the Articles of Association, and acting in the best interests of the Company and the shareholders of the Company.

NOTICE OF 2026 ANNUAL GENERAL MEETING

AS ORDINARY RESOLUTION

8. To consider and approve the proposals (if any) put forward at the general meeting by shareholder(s) of the Company holding 3% or more of the Shares carrying the right to vote thereat.

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

Ningbo, the PRC, 21 April 2026

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 AGM 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 AGM is enclosed. If you do not intend to attend the AGM 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 AGM or at its adjournments if you so wish. In the event that you attend the AGM 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 authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority 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 AGM or its adjournment. Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF 2026 ANNUAL GENERAL MEETING

- d. The register of Members will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, 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 AGM, 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, 2 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Monday, 8 June 2026.
- e. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote at the AGM, 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 AGM, 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 21 April 2026.

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. Mao Weiyong and Mr. Wang Mingming; and the independent non-executive Directors are Mr. Chow Ching Ning, Mr. Wang Yashan and Mr. Wu Xuekai.