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BABYTREE GROUP

寶寶樹集團

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1761)

**CHANGE OF DIRECTORS;
CHANGE OF AUTHORIZED REPRESENTATIVES AND
COMPOSITION OF BOARD COMMITTEES;
CHANGE OF CHIEF FINANCIAL OFFICER;
AND
CHANGE OF JOINT COMPANY SECRETARY**

The Board announced the following matters on 11 April 2023.

CHANGE OF DIRECTORS

Mr. XU Chong was removed as a Director with immediate effect. Accordingly, Mr. XU Chong has ceased to be an executive Director with immediate effect. In addition, Mr. CHEN Weijun has resigned as a non-executive Director, with effect from 6 April 2023.

CHANGE OF CHIEF FINANCIAL OFFICER

Mr. XU Chong has ceased to be the Chief Financial Officer, and Mr. GAO Xiaoguang has been appointed as the Chief Financial Officer, with effect from 11 April 2023.

CHANGE OF JOINT COMPANY SECRETARY

Ms. MA Lie has ceased to be a Joint Company Secretary, with effect from 11 April 2023. Ms. TANG Yimin has been appointed as a Joint Company Secretary, with effect upon the granting of the Waiver by the Stock Exchange.

CHANGE OF AUTHORIZED REPRESENTATIVES AND COMPOSITION OF BOARD COMMITTEES

In light of the foregoing, Mr. XU Chong and Ms. MA Lie have ceased to be the Authorized Representatives, and Mr. GAO Min and Mr. CHEN Bing have been appointed as the Authorized Representatives, with effect from 11 April 2023. Mr. XU Chong has ceased to be a member of the Remuneration Committee and a member of the Strategic Committee, with effect from 11 April 2023. Mr. CHEN Weijun has ceased to be a member of the Strategic Committee, with effect from 6 April 2023. Mr. GAO Min has been appointed as a member of the Remuneration Committee, with effect from 11 April 2023.

REMOVAL OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of BabyTree Group (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, a written notice dated 11 April 2023 had been served upon Mr. XU Chong (“**Mr. Xu**”) to remove him from office as a Director on the same date (the “**Removal**”). Pursuant to Article 16.18(f) of the amended and restated articles of association of the Company (the “**Articles**”), the Removal took effect immediately. The Removal was because the Company is not satisfied with Mr. Xu’s performance. Therefore, the Board considered that the Removal was in the best interests of the Company and its shareholders (the “**Shareholders**”) as a whole. Accordingly, the Board also resolved that Mr. Xu has ceased to be an executive Director, a member of the remuneration committee (the “**Remuneration Committee**”) of the Company, a member of the strategic committee (the “**Strategic Committee**”) of the Company, the chief financial officer (the “**Chief Financial Officer**”) of the Company and an authorized representative (the “**Authorized Representative**”) of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with immediate effect. Mr. Xu’s current position(s) within the relevant subsidiaries or affiliated companies of the Group (including but not limited to as a director, supervisor and/or any finance related positions, etc.) will be adjusted so as to effect the removal in accordance with the relevant contracts and/or laws and regulations of the relevant jurisdiction(s).

Article 16.18(f) of the Articles provides that the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office. As advised by the Cayman Islands legal adviser of the Company, the Removal fulfills the requirements under Article 16.18(f) of the Articles.

The Company has requested Mr. Xu to return immediately all chequebooks, company seals and/or chops and/or bank authorized signatory licenses of the Company and/or its various subsidiaries and/or affiliated companies held by him. As at the date of this announcement, Mr. Xu has not yet returned any of the aforesaid chequebooks, company seals and/or chops and/or bank authorized signatory licenses to the Company. The Company hereby informs the public that with effect from 11 April 2023, Mr. Xu is not authorized to represent or act in any matters or transactions (including but not limited to any transfer of assets or transfer of funds of any aforesaid entity) for and on behalf of the Company and/or any of its subsidiaries and/or any affiliated companies, and any such authorization if ever occurred or existed has been terminated with immediate effect. The Board also announces that the Company has authorized Mr. GAO Xiaoguang to take over the chequebooks, company seals and/or chops and/or bank authorized signatory licenses of the Company and/or its subsidiaries and/or affiliated companies set out in this announcement with immediately effect.

Following the Removal, the remaining members of the Board will endeavor to safeguard the interests of the Shareholders and the Removal will not impede the normal operation of the Group. As at the date of this announcement, the Board has confirmed that, apart from the foregoing, it is not aware of any matter in relation to the Removal that needs to be brought to the attention of the Stock Exchange and the Shareholders.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that, it received a resignation letter from Mr. CHEN Weijun (“**Mr. Chen**”) on 11 April 2023, pursuant to which Mr. Chen has resigned as a non-executive Director and a member of the Strategic Committee, with effect from 6 April 2023.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters

relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Chen for his valuable contributions to the Company during his tenure of office as Director.

CHANGE OF CHIEF FINANCIAL OFFICER

In light of the foregoing, the Board also announces that Mr. GAO Xiaoguang (“**Mr. Gao**”) has been appointed as the Chief Financial Officer, with effect from 11 April 2023. Mr. Gao will be responsible for the overall management of the Group’s financial and treasury affairs.

Mr. Gao, aged 46, joined the Group in April 2023. Prior to joining the Group, from August 2000 to May 2007, Mr. Gao worked for Beijing Shuanghe Modern Pharmaceutical Technology Co., Ltd. as financial director and financial manager. From September 2007 to September 2008, he served as the financial director of Beijing Shuanghe Pharmaceutical Equipment Co., Ltd. From September 2008 to May 2015, Mr. Gao served as the financial director of Beijing Bewinner Communications Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002148). From June 2015 to April 2018, he served as the director and financial director of Zhongrui Deke (Beijing) Industrial Design Co., Ltd. and Hebei Kaiyun Automobile Manufacturing Co., Ltd. From May 2018 to September 2020, Mr. Gao served as the chief financial officer of Hainan Yedao (Group) Co., Ltd. (a company listed on the Shanghai Stock Exchange (the “SSE”) with stock code 600238). From September 2020 to September 2021, he served as the financial director of Shede Spirits Co., Ltd. (a company listed on the SSE with stock code 600702). From October 2021 to December 2022, Mr. Gao served as the deputy chief financial officer and joint general manager of the industrial operation financial control center of Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. (a company listed on the SSE with stock code 600655). From January 2023 to March 2023, he served as the chief financial officer and general manager of the financial capital center of Shanghai Hanchen Watch Industry Group Co., Ltd. Mr. Gao received a bachelor’s degree in accounting from Beijing University of Science and Technology in July 2000 and a master’s degree in accounting from Tsinghua University in January 2012.

CHANGE OF JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

The Board announces that Ms. MA Lie (“**Ms. Ma**”) has ceased to be a joint company secretary (the “**Joint Company Secretary**”) of the Company and the other Authorized Representative, with effect from 11 April 2023. The Company has requested Ms. Ma to return immediately all chequebooks, company seals and/or chops and/ or bank authorized signatory licenses of the Company and/or its various subsidiaries and/or affiliated companies held by her. As at the date of this announcement, Ms. Ma has not yet returned any of the aforesaid chequebooks, company seals and/or chops and/ or bank authorized signatory licenses to the Company. The Company hereby informs the public that with effect from 11 April 2023, Ms. Ma is not authorized to represent or act in any matters or transactions for and on behalf of the Company and/or any of its subsidiaries and/or any affiliated companies, and any such authorization if ever occurred or existed has been terminated with immediate effect. As at the date of this announcement, the Board has confirmed that, apart from the foregoing, it is not aware of any matter in relation to the above matter that needs to be brought to the attention of the Stock Exchange and the Shareholders.

In light of the foregoing, the Board also announces that Ms. TANG Yimin (“**Ms. Tang**”) has been appointed as a Joint Company Secretary on 11 April 2023, with effect upon the granting of the Waiver (as defined below) by the Stock Exchange.

Ms. Tang, aged 39, joined the Group in April 2023 as the general manager of the investor relations center and the office of board secretary. Ms. Tang has over 12 years of experience in capital market transactions in Hong Kong, corporate governance, information disclosure and regulatory compliance for listed companies. Prior to joining the Group, from November 2020 to August 2021, Ms. Tang served as an executive director of the office of board secretary of Fosun Tourism Group (a company listed on the Stock Exchange with stock code 01992); and from September 2021 to March 2023, she served as an executive director of the office of board secretary of Fosun International Limited (a company listed on the Stock Exchange with stock code 00656), during which she was responsible for, among others, corporate governance, information disclosure and regulatory compliance matters for listed companies. Prior to that, Ms. Tang held various positions including an associate, among others, in Paul Hastings and Kirkland & Ellis, during which she mainly advised on public offerings in Hong Kong and the United States and corporate governance and regulatory compliance matters for listed companies. Ms. Tang was admitted to practice law in the State of New York in December 2011. Ms. Tang graduated from the Law Department of the Law School of National Chengchi University with a bachelor's degree in law in June 2005, graduated from the Graduate Institute of Intellectual Property of the School of Business of National Chengchi University with a master's degree in intellectual property management in July 2007 and graduated from the Georgetown University Law Center with a master of law degree in securities and financial regulations in May 2008.

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Ms. Tang currently does not possess the qualifications of a company secretary as required under Rules 3.28 and 8.17 of the Listing Rules. Nevertheless, considering, among others, (i) Ms. Tang's background and working experience as mentioned above; (ii) Ms. PUN Ka Ying (the current Joint Company Secretary) will work closely with Ms. Tang to jointly discharge their duties and responsibilities as the joint company secretaries; (iii) Ms. Tang will endeavor to attend relevant trainings courses on a regular basis to familiarize herself with the requirements of the Listing Rules and (iv) Ms. Tang will be assisted by the Hong Kong legal adviser of the Company, the Company believes that Ms. Tang is capable of discharging her functions as a Joint Company Secretary.

By virtue of the reasons as mentioned above, the Company will apply to the Stock Exchange for a waiver (the "**Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to Ms. Tang's appointment as soon as practicable, and Ms. Tang's appointment is subject to the grant of the Waiver. The Company will make a separate announcement once the Waiver is obtained.

CHANGE OF AUTHORIZED REPRESENTATIVES AND COMPOSITION OF REMUNERATION COMMITTEE

In light of the foregoing, the Board also announces the appointment of Mr. GAO Min (a co-chairman of the Board and an executive Director) as an Authorized Representative and a member of the Remuneration Committee and the appointment of Mr. CHEN Bing (non-executive Director) as the other Authorized Representative, with effect from 11 April 2023.

The Board would like to welcome Mr. Gao and Ms. Tang for taking up new positions.

By order of the Board
BabyTree Group
GAO Min
WANG Huainan
Co-Chairmen

Hong Kong, 11 April 2023

As at the date of this announcement, the Board comprises Mr. GAO Min as executive Director; Mr. WANG Huainan, Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. WU Ying and Mr. Christian Franz REITERMANN as non-executive Directors; and Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Ms. Jin SU as independent non-executive Directors.