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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **BabyTree Group**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**BABYTREE GROUP**

**寶寶樹集團**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1761)**

**PROPOSED REMOVAL OF AUDITOR  
PROPOSED RE-ELECTION OF DIRECTOR  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The notice convening the EGM of BabyTree Group to be held at 15th Floor, Baihuan Building, No. 66 Guangqu Road, Chaoyang District, Beijing, the PRC on Saturday, 31 August 2024 at 9:00 a.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 9:00 a.m. (Hong Kong time) on Thursday, 29 August 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([ir.babytree.com](http://ir.babytree.com)).

9 August 2024

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Letter from Baker Tilly</b> .....	I-1
<b>Appendix II – Details of the Director Proposed to be Re-elected</b> .....	II-1
<b>Notice of Extraordinary General Meeting</b> .....	EGM-1

*This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular will prevail.*

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## DEFINITION

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

Articles	the amended and restated memorandum and articles of association of the Company
Audit Committee	the audit committee of the Board
Auditor or Baker Tilly	Baker Tilly Hong Kong Limited
Board	the board of Directors
Company	BabyTree Group (寶寶樹集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1761)
Director(s)	the director(s) of the Company
EGM	the extraordinary general meeting of the Company to be held at 15th Floor, Baihuan Building, No. 66 Guangqu Road, Chaoyang District, Beijing, the PRC on Saturday, 31 August 2024 at 9:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages EGM-1 to EGM-2 of this circular
Group	the Company and its subsidiaries
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Latest Practicable Date	7 August 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
Nomination Committee	the nomination committee of the Board
PRC	the People's Republic of China
Proposed Removal	the proposed removal of the Auditor as the auditors of the Group, subject to the approval of the Shareholders at the EGM
Remuneration Committee	the remuneration committee of the Board
RMB	Renminbi, the lawful currency of the PRC

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## DEFINITION

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Share(s)	ordinary share(s) of US\$0.0001 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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### BABYTREE GROUP

### 寶寶樹集團

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1761)**

*Executive Director:*

Mr. GAO Min *(Co-Chairman)*

*Non-executive Directors:*

Mr. WANG Huainan *(Co-Chairman)*

Mr. QIAN Shunjiang

Mr. CHEN Bing

Mr. WU Ying

Mr. HUANG Zhenwu

*Independent Non-executive Directors:*

Mr. CHEN Guanglei

Mr. SHIAH Hung-Yu

Ms. Jin SU

*Registered Office:*

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Head Office and Principal Place of*

*Business in the PRC:*

15<sup>th</sup> Floor, Baihuan Building

No. 66 Guangqu Road

Chaoyang District

Beijing

PRC

*Principal Place of Business*

*in Hong Kong:*

5/F, Manulife Place, 348

Kwun Tong Road, Kowloon,

Hong Kong

9 August 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED REMOVAL OF AUDITOR  
PROPOSED RE-ELECTION OF DIRECTOR  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information to enable Shareholders to make an informed decision on whether to vote for or against the resolutions in connection with the Proposed Removal and proposed re-election of Directors to be proposed at the forthcoming EGM.

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## LETTER FROM THE BOARD

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### 2. PROPOSED REMOVAL OF AUDITOR

#### Details of the Proposed Remove of the Auditor

Reference is made to the announcement of the Company dated 26 July 2024 in relation to the proposed change of auditor.

The Auditor was re-appointed as auditors of the Group at the last annual general meeting of the Company held on 10 June 2022 to hold office until the conclusion of the next annual general meeting of the Company.

However, the Company and the Auditor have been unable to reach a consensus on the audit fee of the Auditor for the financial years ended 31 December 2022 and 2023 due to the additional work arising from the media news. After considering the facts and circumstances, the Audit Committee, having been delegated the power to oversee the effectiveness of the external auditors, was of the view that it would be in the best interest of the Company and its Shareholders as a whole to replace the Auditor with another sizeable accounting firm, and therefore made a recommendation to the Board to seek the approval of the Shareholders regarding the Proposed Removal. The Proposed Removal is subject to the passing of an ordinary resolution at the EGM pursuant to the Articles.

The Board believes that the Proposed Removal would allow the Company to implement effective cost control measures and reduce operating expenses, thereby enhancing the Group's ability to adapt to future business development. The Board considers this decision to be in the best interest of the Company and its Shareholders as a whole.

The Audit Committee has assessed and considered that Crowe (HK) CPA Limited ("**Crowe**") is eligible and suitable to act as auditors of the Group. With the recommendation of the Audit Committee, subject to the Proposed Removal becoming effective by way of passing an ordinary resolution at the EGM, on 26 July 2024 the Board resolved to appoint Crowe as the new auditor of the Company to fill the vacancy arising from the Proposed Removal and hold office until the conclusion of the next annual general meeting of the Company (the "**Proposed Appointment**").

The Board wishes to emphasize that the operations of the Group remain normal. The Company will proactively assist Crowe to complete the audit work and will publish further announcement(s) to inform the Shareholders and potential investors of any significant developments as and when appropriate in compliance with the requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### **Matters to be brought to the attention of the Shareholders**

On 30 July 2024, a letter dated 30 July 2024 from the Auditor and addressed to the Board and the Audit Committee (the “**Auditor’s Letter**”) was received by the Company. The Auditor’s Letter was provided by the Auditor to the Board and the Audit Committee in accordance with the Code of Ethics for Professional Accountants Section 300 “Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong” setting out, among other things, matters that the Auditor considers necessary to be brought to the attention of the Shareholders. The Auditor’s Letter also serves as the outgoing auditor’s written representations pursuant to Rule 13.88 of the Listing Rules.

Full text of the Auditor’s Letter has been set out in the section headed “Appendix I – Letter from Baker Tilly” on pages I-1 to I-2 of this circular.

The Board would like to emphasize that the reasons of the Proposed Removal has been set out in the section headed “Letter from the Board – 2. Proposed Removal of Auditor – Details of the Proposed Remove of the Auditor” above. Investors and shareholders of the Company are recommended to read the Auditor’s Letter in conjunction with the above section for a full understanding of the Proposed Removal.

### **Implications of the Listing Rules**

Pursuant to Article 29.2 of the Articles, the Shareholders may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor’s term of office without first obtaining Shareholders’ approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, the Proposed Removal will be proposed for approval as an ordinary resolution at the EGM.

The Board confirms that, save as disclosed in this document, there are no other circumstances or matters in connection with the Proposed Removal and the Proposed Appointment that should be brought to the attention of the Shareholders.

Accordingly, the Company has, at the time of despatch of this circular together with a notice convening the EGM to the Shareholders, also despatched a copy to the Auditor to invite them to attend the EGM to make written or verbal representations to the Shareholders at the EGM, if any.

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## LETTER FROM THE BOARD

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### 3. PROPOSED RE-ELECTION OF DIRECTOR

As at the Latest Practicable Date, the Board consists of nine Directors, comprising one executive Director, namely, Mr. GAO Min, five non-executive Directors, namely, Mr. WANG Huainan, Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. WU Ying and Mr. HUANG Zhenwu and three independent non-executive Directors, namely, Mr. CHEN Guanglei, Mr. SHIAH Hung-Yu and Ms. Jin SU.

According to Article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Mr. HUANG Zhenwu (“**Mr. Huang**”) was appointed as an independent non-executive Director with effect from 10 May 2023 and was re-designated from an independent non-executive Director to a non-executive Director with effect from 19 December 2023. Accordingly, Mr. Huang shall hold office as Director only until the EGM and being eligible, has offered himself for re-election as Director at the EGM.

According to the recommendation of the Nomination Committee, the Board proposes that Mr. Huang, who has offered himself for re-election as a non-executive Director at the EGM, stands for re-election as Director by way of separate resolution at the EGM (the “**Proposed Re-election**”).

Details of Mr. Huang are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### 4. EGM, VOTE BY POLL AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting 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 on by a show of hands. Therefore, all the resolutions put to the vote at the EGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([ir.babytree.com](http://ir.babytree.com)). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. before 9:00 a.m. (Hong Kong time) on Thursday, 29 August 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event, the proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 27 August 2024 to Saturday, 31 August 2024, both days inclusive. In order to be eligible to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 August 2024.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 6. RECOMMENDATION

The Directors consider that the Proposed Removal and the Proposed Re-election are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,  
For and on behalf of the Board  
**BabyTree Group**  
**GAO Min**  
**WANG Huainan**  
*Co-Chairmen*

30 July 2024

Our ref: B843/dww/rc/u24

By Registered Post and By Email

Private & Confidential

The Board of Directors & The Audit Committee  
BabyTree Group  
6th Floor, Building A, Borui Plaza  
No. 26 North Road of East Third Ring  
Chaoyang District  
Beijing, People's Republic of China

Attn: Mr Gao Min (Co-chairman and Executive Director)

Dear Sirs,

**BabyTree Group (the "Company")  
Announcement on proposed change of auditor**

We refer to the announcement of the Company dated 26 July 2024 regarding the Company's proposal to remove Baker Tilly Hong Kong Limited as the auditor of the Company.

In accordance with section 300 of Chapter C of the Code of Ethics for Professional Accountants "Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong" issued by the Hong Kong Institute of Certified Public Accountants, we are required to write to the Board of the Directors and Audit Committee of the Company to set out the circumstances leading to our termination as the auditor of the Company.

The Company made an announcement on 2 August 2023 that it was reported by the media that someone made a so-called "real-name revelation" that, among other things, the listing of the Company in Hong Kong in 2018 was a "false listing" (collectively, the "Allegations"), a Special Committee was set up to investigate the Allegations and to provide a summary of preliminary findings in relation to the Allegations and other matters.

We noted from the Company's announcement dated 1 November 2023 that the Independent Investigation Committee (previously named as Special Committee) had appointed an independent investigator to conduct the independent forensic investigation on, among other things, the Allegations and other matters (collectively, the "Independent Investigation") in October 2023. Subsequently, the Company announced a summary of preliminary finding of the Independent Investigation on 15 April 2024 and the key findings and results of the Independent Investigation on 26 July 2024.

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30 July 2024

- 2 -

Up to date of this letter, we have not been provided with any information/documents in relation to the investigation conducted by the Special Committee and the Independent Investigation such as scope of the investigations, details of the preliminary findings of the Special Committee and the Independent Investigation, and the final report of the Independent Investigation. Therefore, we have not performed audit procedures in response to the Allegations that are critical to audit on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

This letter has been prepared for the purpose to comply with section 300 of Chapter C of the Code of Ethics for Professional Accountants and the relevant provisions of listing rules. It should not be relied upon by any other party for any other purpose and we expressly disclaim any liability or duty to any other party in this respect. This letter should not be disclosed, referred to or quoted in whole or in part without our prior written consent save that we consent to a copy of this letter being provided by you to The Stock Exchange of Hong Kong Limited and the auditor that immediately replaces us as the Company's auditor in connection with any enquiries regarding our cessation to act as the Company's auditor.

We hereby confirm that you may disclose the matters contained in this letter that are required to be disclosed pursuant to the relevant provision of the listing rules in any further announcement in connection with the proposed change of auditor.

Yours faithfully,

A handwritten signature in black ink, consisting of a vertical line on the left, a large bracket-like shape in the middle, and a series of loops on the right.

Baker Tilly Hong Kong Limited  
Encl.

cc.

The Board of Directors & The Audit Committee  
BabyTree Group  
5/F, Manulife Place  
348 Kwun Tong Road, Kowloon  
Hong Kong

By email only

*The following are details of the Director who will retire and being eligible, offer themselves for re-election at the EGM:*

Mr. HUANG Zhenwu (黃偵武), aged 59, was appointed as an independent non-executive Director in May 2023 and redesignated as a non-executive Director in December 2023. Mr. Huang is currently a partner at Beijing Deheng Law Offices and a practicing lawyer in China, with extensive legal service experience in capital markets and corporate governance. He began his career as a lawyer in July 1993 and obtained the qualification of a securities lawyer award by the Ministry of Justice and the China Securities Regulatory Commission (the “CSRC”) in 1996. Since July 2002, Mr. Huang has been practicing at Beijing Deheng Law Offices. Mr. Huang has served as an independent director of Jinneng Science & Technology Co., Ltd. (金能科技股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 603113) since April 2021. He also currently serves as an independent director of Ziel Home Furnishing Technology Co., Ltd. (致歐家居科技股份有限公司). From October 2017 to February 2021, he served as a member of the 17th and 18th Issuance Appraisal Committee of the CSRC. He is also a practical guidance professor at the Law School of Renmin University of China. Mr. Huang obtained his master’s degree in civil and commercial law from Renmin University of China in June 1993.

The Company has entered into an appointment letter with Mr. Huang as non-executive Director for a term of three years commencing from 19 December 2023, subject to retirement from office and re-election at the next following annual general meeting of the Company in accordance with the Articles. Mr. Huang is also subject to the rotational retirement and re-election requirements at an annual general meeting of the Company pursuant to the Articles and the Listing Rules. The appointment letter may be terminated by either party giving to the other not less than one month’s prior notice in writing. Mr. Huang is entitled to a Director’s fee of RMB300,000 per annum (adjusted on a pro rata basis) for his services as a non-executive Director, which was determined by the Board with reference to the recommendation from the Remuneration Committee, having taken into account his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, as at the date of this document, Mr. Huang (i) does not hold any other position with the Company and other members of the Group; (ii) does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders; (iii) does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong); and (iv) does not have other major appointments and professional qualifications.

Save as disclosed herein, as at the date of this document, Mr. Huang (i) does not hold any other directorship in any listed public company which securities are listed on any securities market in Hong Kong or overseas during the period of three years preceding the date of this document; and (ii) there is no other information in relation to the appointment of Mr. Huang that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### BABYTREE GROUP

### 寶寶樹集團

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1761)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “EGM”) of BabyTree Group (the “Company”) will be held at 15th Floor, Baihuan Building, No. 66 Guangqu Road Chaoyang District, Beijing, the PRC on Saturday, 31 August 2024 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. “**THAT** Baker Tilly Hong Kong Limited be and is hereby removed as the auditors of the Company pursuant to Article 29.2 of the amended and restated articles of association of the Company with immediate effect after the conclusion of the EGM (the “**Removal**”), and the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company and each of the Directors be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Removal.”
2. “To re-elect Mr. HUANG Zhenwu as non-executive Director and the Board be and is hereby authorised to fix his remuneration.”

On behalf of the Board

**BabyTree Group**

**寶寶樹集團**

**GAO Min**

**WANG Huainan**

*Co-Chairmen*

Hong Kong, 9 August 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

- (1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
- (3) Where there are joint registered holders of any shares, any one of such persons may vote at the above EGM (or any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (4) In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 9:00 a.m. (Hong Kong time) on Thursday, 29 August 2024) or the adjourned EGM (as the case may be).
- (5) Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) The transfer books and register of members of the Company will be closed from Tuesday, 27 August 2024 to Saturday, 31 August 2024, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the EGM, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 26 August 2024.
- (7) A form of proxy for use by shareholders at the EGM is enclosed.

In addition, the Company reminds all shareholders of the Company that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the EGM as their proxy to vote on the relevant resolution(s) at the EGM instead of attending the EGM in person, by completing and return the form of proxy attached to this document.

- (8) As at the date of this document, the Board comprises Mr. GAO Min as executive Director; Mr. WANG Huainan, Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. WU Ying and Mr. HUANG Zhenwu as non-executive Directors; and Mr. CHEN Guanglei, Mr. SHIAH Hung-Yu and Ms. Jin SU as independent non-executive Directors.