THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Auntea Jenny (Shanghai) Industrial Co., Ltd., you should at once hand this circular and the accompanying 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.

AUNTEA JENNY
沪上阿姨

Auntea Jenny (Shanghai) Industrial Co., Ltd.
滬上阿姨(上海)實業股份有限公司

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

(Stock Code: 02589)

(1) 2025 BOARD REPORT
(2) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR 2025
(3) 2025 ANNUAL REPORT
(4) 2025 PROFIT DISTRIBUTION PLAN
(5) AUTHORIZATION TO THE BOARD TO FORMULATE THE 2026 INTERIM PROFIT DISTRIBUTION PLAN
(6) REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026
(7) RE-APPOINTMENT OF THE AUDITOR FOR THE YEAR 2026
(8) APPLICATION FOR COMPREHENSIVE BANKING FACILITIES AND PROVISION OF GUARANTEES FOR THE YEAR 2026
(9) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD FOR ISSUANCE OF SHARES, SALE OR TRANSFER OF TREASURY SHARES AND SHARE REPURCHASE
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Hongkou District, Shanghai, PRC at 2:00 p.m. on Wednesday, 24 June 2026 is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for use at the AGM is enclosed. If you intend to appoint a proxy to attend the AGM, you are required to complete and submit the accompanying form of proxy in accordance with the instructions printed thereon to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Tuesday, 23 June 2026). Completion and return of the form of proxy will not preclude the Shareholder from attending and voting in person at the AGM or any adjournment thereof should the Shareholder so wish.

References to time and dates in this circular are to Hong Kong time and dates.

2 June 2026

CONTENTS

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

"AGM" or "2025 AGM"	the 2025 annual general meeting of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Hongkou District, Shanghai, PRC at 2:00 p.m. on Wednesday, 24 June 2026 or any adjournment thereof (as the case may be)
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this circular only, the Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
"Company", or "our Company" or "the Company"	Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 3 November 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02589)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of our Company
"Domestic Unlisted Shares"	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"Group" or "our Group"	the Company and its subsidiaries
"H Share(s)"	ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange

"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	27 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Date"	8 May 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Register of Member"	the register of members of the Company maintained by the Company's H Share registrar
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Puhai"	Shanghai Puhai Enterprise Management Co., Ltd. (上海璞海企業管理有限公司), a limited liability company established under the laws of the PRC on 21 August 2018 and one of our Controlling Shareholders
"Shanghai Senrui"	Shanghai Senrui Enterprise Management Partnership (Limited Partnership) (上海森芮企業管理合夥企業（有限合夥）), a limited partnership incorporated under the laws of the PRC on 13 August 2018 and one of our Controlling Shareholders

"Shanghai Yuchao"	Shanghai Yuchao Enterprise Management Partnership (Limited Partnership) (上海禹超企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 5 September 2018 and one of our Controlling Shareholders
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Auntea Jenny (Shanghai) Industrial Co., Ltd.
滬上阿姨(上海)實業股份有限公司

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

(Stock Code: 02589)

Executive Directors:
Mr. Shan Weijun *(Chairman of the Board)*
Ms. Zhou Rongrong
Mr. Zhou Tianmu
Mr. Wang Jiaxing

Independent Non-executive Directors:
Mr. Han Ding-Gwo
Mr. Chung Chong Sun
Ms. Yu Fang Jing

Headquarters and Principal Place of Business in the PRC:
5/F, Building A
Helen Center, Financial Street
440 Helen Road, Hongkou District
Shanghai, PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

Hong Kong, 2 June 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 BOARD REPORT
(2) AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR 2025
(3) 2025 ANNUAL REPORT
(4) 2025 PROFIT DISTRIBUTION PLAN
(5) AUTHORIZATION TO THE BOARD TO FORMULATE THE 2026 INTERIM PROFIT DISTRIBUTION PLAN
(6) REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026
(7) RE-APPOINTMENT OF THE AUDITOR FOR THE YEAR 2026
(8) APPLICATION FOR COMPREHENSIVE BANKING FACILITIES AND PROVISION OF GUARANTEES FOR THE YEAR 2026
(9) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD FOR ISSUANCE OF SHARES, SALE OR TRANSFER OF TREASURY SHARES AND SHARE REPURCHASE
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the information on certain resolutions proposed to be considered at the AGM to enable you to make informed decisions on whether to vote for or against the resolutions proposed at the AGM.

The following ordinary resolutions will be proposed at the AGM to approve: (1) the proposal on the 2025 Board Report; (2) the proposal on the review and approval of the Company's audited consolidated financial statements and the independent auditor's report for the year 2025; (3) the proposal on the review and approval of the Company's 2025 Annual Report; (4) the proposal on the Company's 2025 profit distribution plan; (5) the proposal on the authorization to the Board to formulate the Company's 2026 interim profit distribution plan; (6) the proposal on the Company's remuneration plan for Directors for the year 2026; (7) the proposal on the re-appointment of the auditor for the year 2026; and (8) the proposal on the application for the comprehensive banking facilities and the provision of guarantees for the year 2026. The following special resolution will be proposed at the AGM to approve: (9) the proposal on the proposed grant of general mandates to the Board for the issuance of Shares, the sale or transfer of treasury shares, and the share repurchase.

II. RESOLUTIONS

Ordinary Resolutions

1. Proposal on the 2025 Board Report

Based on the summary of all the work of the Board and the overall operation of the Company in the year 2025, the Board prepared the 2025 Board Report. For details, please refer to the Board Report included in the 2025 Annual Report of the Company. The 2025 Annual Report of the Company was published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://ir.hsay.com) on 28 April 2026.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

2. Proposal on the review and approval of the Company's Audited Consolidated Financial Statements and the Independent Auditor's Report for the Year 2025

The Company's audited consolidated financial statements and the independent auditor's report for the year 2025 are contained in the 2025 Annual Report of the Company. The 2025 Annual Report of the Company was published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://ir.hsay.com) on 28 April 2026.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

3. Proposal on the review and approval of the Company's 2025 Annual Report

The 2025 Annual Report of the Company was published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://ir.hsay.com) on 28 April 2026.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

4. ***Proposal on the Company's 2025 Profit Distribution Plan***

I. Implementation of Profit Distribution in 2025

Upon approval by the 2025 fourth extraordinary general meeting held on 8 December 2025, the Company has distributed the interim profits for the year 2025. The details are as follows:

1. Distribution plan: Based on the total share capital of 105,203,020 Shares, the Company proposed to pay a cash dividend of RMB6.76 per 10 Shares (tax inclusive) to all Shareholders, amounting to RMB71.1172 million (tax inclusive) in total.

2. Dividend ratio: This interim cash dividend accounts for 35.05% of the net profit attributable to the shareholders of the parent company for the half year of 2025, being RMB203 million.

3. Distribution method:

   The interim dividend was declared in Renminbi and was proposed to be paid in Hong Kong dollars to the H Shareholders of the Company. The interim dividend payable in Hong Kong dollars was to be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the general meeting convened to consider and approve the distribution of the interim dividend. Interim dividends payable to holders of Domestic Unlisted Shares were to be distributed in Renminbi.

4. Status:

   The aforementioned interim dividend was distributed on 4 February 2026.

II. Profit Distribution Arrangements for the Year 2025

For the year ended 31 December 2025, the net profit of the Company amounted to RMB501.3169 million.

Based on the operations of the Company, the Board recommended the payment of a final dividend in cash of RMB10 per 10 Shares (tax inclusive) for the year ended 31 December 2025 (the "**2025 Final Dividend**"), amounting to approximately RMB105.2030 million in total (calculated based on the total number of 105,203,020 Shares of the Company on 24 March 2026). As the H Shares may be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the final dividend. The 2025 Final Dividend shall be denominated and declared in Renminbi and paid in Hong Kong dollars to the H Shareholders. The 2025 Final Dividend payable in Hong Kong dollars will be converted based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the 2025 AGM. The 2025 Final Dividend payable to holders of Domestic Unlisted Shares will be distributed in Renminbi.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

For the purpose of determining the entitlement to the 2025 Final Dividend, subject to Shareholders' approval at the AGM, the Register of Members of the Company will be closed from Tuesday, 30 June 2026 to Monday, 6 July 2026 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for receiving the 2025 Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 29 June 2026.

Subject to the approval by the Company's Shareholders at the AGM, the 2025 Final Dividend is expected to be paid on Wednesday, 5 August 2026 to the Shareholders whose names appear on the Register of Members of the Company on Tuesday, 30 June 2026.

5. Proposal on the Authorization to the Board to Formulate the Company's 2026 Interim Profit Distribution Plan

To stabilize investor expectations, enhance the investment value of the Company, and increase the sense of gain for investors, it is proposed to seek authorization from the AGM to authorize the Board to formulate and implement the 2026 interim profit distribution plan (including the half-year and the first three quarters), subject to the fulfilment of the following conditions. The specific arrangements are as follows:

I. Interim Profit Distribution Arrangements for 2026

(i) Prerequisite conditions for the interim profit distribution for 2026

1. The Company must have achieved a profit for the current period, and the cumulative distributable profits must be positive;

2. The Company's cash flow must be sufficient to meet the requirements for its normal operation and sustainable development.

II. Specific Authorization for Interim Profit Distribution for 2026

To simplify the process of interim profit distribution, the Board of the Company proposes to seek authorization from the AGM to authorize the Board to, based on the resolutions of the AGM and the actual circumstances of the Company, formulate and implement the specific 2026 interim profit distribution plan, subject to the fulfilment of the aforementioned conditions for interim profit distribution. The authorization period commences from the date when this proposal is considered and approved by the 2025 AGM of the Company and ends on the date of the 2026 annual general meeting of the Company or the date when the aforementioned authorization matter is completed.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

6. Proposal on the Company's Remuneration Plan for Directors for the Year 2026

To accelerate the implementation of its strategy and ensure that its Directors fulfil their duties with due diligence while safeguarding their legitimate labour rights and interests, the Company has formulated the following remuneration plan for Directors for the year 2026, based on its relevant remuneration management system, with reference to industry and regional compensation levels, and taking into account its actual situation such as operating scale:

I. Applicable Object: Directors of the Company

II. Applicable Period: 1 January 2026 - 31 December 2026

III. Remuneration Plan

1. Directors' Remuneration and Allowance Scheme

In 2026, if executive Directors of the Company hold executive positions, their remuneration structures and performance assessments shall be based on the remuneration management policies applicable to their executive positions and they shall not receive separate remuneration for their roles as Directors. Non-independent Directors of the Company (i.e. executive Directors and non-executive Directors) who do not hold executive positions in the Company shall not receive remuneration for their directorial duties. The remuneration of the Company's independent non-executive Directors shall be based on an independent non-executive Director allowance system. Each independent non-executive Director will receive an annual Director's remuneration of HK$250,000 from the Company, an amount determined based on (among others) the duties of each independent non-executive Director and the prevailing market rates of companies of comparable size and with similar business operations.

IV. Other Matters: (1) The above remuneration amounts are all pre-tax, and the corresponding personal income tax will be withheld and remitted by the Company on behalf of Directors; (2) If a Director of the Company ceases to hold office due to re-election upon expiry of term, replacement, or resignation during the term of office, his or her remuneration shall be paid on a pro rata basis based on the actual duration of service.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

7. Proposal on the Re-appointment of the Auditor for the Year 2026

Following the recommendation, comprehensive assessment and careful study by the Audit Committee, the Company intends to re-appoint Ernst & Young as the auditor for the year 2026 in accordance with its business development needs, in a bid to maintain the continuity of the audit work. The term of appointment will commence from the date when this proposal is considered and approved by the AGM and end upon the conclusion of the next annual general meeting. The estimated audit fee for the year 2026 is approximately RMB2.3 million, which is primarily based on the expectation that there will be no significant changes in the nature of the Company's business and the scope of audit for the year 2026. Ernst & Young will charge the service fee based on the number of working person-days required to provide the audit services and the fee rate per working person-day. The number of working person-days is determined by the nature and complexity of audit services and the fee rate per working person-day is determined by expertise level possessed by practicing personnel. This estimated audit fee is also prepared based on the following assumptions: there will be no significant changes in the business operations, accounting policies and regulatory environment of the Company during the current financial year, and the Company will provide adequate assistance and relevant information in a timely manner as reasonably required for the audit work. In the event that there are no significant changes to the above basis of determination and assumptions, the final audit fee is not expected to differ materially from the initially disclosed estimated amount.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

8. ***Proposal on the Application for the Comprehensive Banking Facilities and the Provision of Guarantees for the Year 2026***

The Company plans to apply for credit facilities and financing from banks and other financial institutions (the "**Banks**") and provide financing guarantees in 2026, as detailed below:

(1) The entities that apply for credit facilities and financing, and provide and receive guarantees include the Company and its subsidiaries within the scope of the Company's consolidated financial statements;

(2) The Company and its subsidiaries within the scope of the Company's consolidated financial statements will apply for comprehensive banking facilities based on the needs of its operations or project investment and construction. The comprehensive banking facilities include an exposure limit and a prescribed mitigation limit. The exposure limit may be used for bank financing, including but not limited to short-term and medium to long-term loans, trade finance, bill discounting, commercial acceptance bills, confirmation/discount guarantee of commercial acceptance bills, international/domestic letters of guarantee, and corporate overdraft facilities. The prescribed mitigation limit (with a zero exposure) may be used for low-risk banking business, including but not limited to full-amount certificate of deposit/full-amount margin pledged loans, non-financing guarantees, full margin bank acceptance bills, discounting of bank acceptance bills against bank credit line, and the negotiation of letters of credit. The credit limit does not equal the actual amount of financing. The actual amount of financing shall be determined based on the actual funding requirements for the production and operation and the investment and construction of the projects of each company within the Group, and shall be subject to the actual amount disbursed by the Banks;

(3) The aggregate outstanding balance of financing under the bank credit facilities used by the Company and its subsidiaries within the scope of the Company's consolidated financial statements does not exceed the equivalent of RMB0.85 billion, and the balance of mutual guarantees provided between companies within the Group does not exceed the equivalent of RMB0.85 billion. There are no limits on transactions involving the use of the prescribed mitigation limit by the Company and its subsidiaries within the scope of the Company's consolidated financial statements, and there is also no limit on the balance of guarantees corresponding to the business under the prescribed mitigation limit;

(4) The proceeds from this financing will be used to support the Company's production and operations, as well as project investment and construction (provided that the aforementioned credit and financing facilities do not include merger and acquisition loans applied for by the Company to acquire specific companies or fixed assets);

(5) Companies within the Group may provide guarantees to one another in connection with the aforementioned bank facilities and financing. Such guarantees may take various forms, including but not limited to credit guarantees (e.g., general guarantees and joint and several liability guarantees), mortgage guarantees, pledge guarantees, or a combination of these forms. Intercompany guarantees within the Group include new guarantees and the extension or renewal of existing guarantees. Matters related to such guarantees, including the guarantee period, guarantee amount, and specific terms, shall be governed by the relevant agreements actually executed.

(6) Guarantees mutually provided by companies within the Group include (a) guarantees where the amount of an individual guarantee exceeds 10% of the Company's latest audited net assets and (b) guarantees for guaranteed parties with a gearing ratio exceeding 70%. As the guaranteed parties for these guarantees are all companies within the scope of the Group's consolidated financial statements, the guarantee risks are controllable.

This external guarantee limit is estimated based on the actual production and operational needs of the Group, which will enhance the efficiency of the Group's financing decisions, satisfy its daily funding and business requirements, and ensure the smooth implementation of its production and operational activities. The guaranteed subsidiaries are all wholly-owned or holding companies of the Company. As the controlling shareholder, the Company has control over the daily operating activities of its wholly-owned and holding companies. The guarantee risk is within a controllable range, and there is no situation that would harm the interests of the Company and all its shareholders.

Within the scope of the above comprehensive credit facilities, it is proposed that the AGM to authorize the Board to take all necessary actions in respect of the above comprehensive credit facilities, financing and guarantee matters (including but not limited to making resolutions or decisions (if necessary) and signing application forms, contracts, agreements, certificates and other documents relating to credit facilities, borrowings, guarantees, mortgages, pledges and financing).

The Company's subsidiaries are authorized to arrange bank credit facilities, financing, and guarantees, and to handle matters including making resolutions or decisions and signing agreements and necessary documents that are required to be done by the shareholders, shareholders' meetings, boards of directors, directors, or legal representatives of the Company and/or its subsidiaries under laws, regulations, departmental rules, or banks' risk control requirements.

The authorization period for the comprehensive credit facilities, financing and guarantees shall commence from the date when this proposal is considered and approved by the 2025 AGM of the Company and end on the date when the 2026 annual general meeting of the Company is convened.

Subject to the foregoing authorization, and unless otherwise provided by relevant laws and regulations, the Board is authorized to further delegate the aforementioned authority to the management or authorized directors of the Company or its subsidiaries within the scope of the authorization granted by the AGM.

This proposal was considered and approved by the Board on 28 May 2026 and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

Special Resolution

9. Proposal on the Proposed Grant of General Mandates to the Board for the Issuance of Shares, the Sale or Transfer of Treasury Shares, and the Share Repurchase

Reference is hereby made to the circular of the 2025 fourth extraordinary general meeting of the Company dated 17 November 2025, which contains (among others) the proposed grant of general mandates to the Board for the issuance of Shares, the sale or transfer of treasury shares and the share repurchase. The general mandate granted to the Board pursuant to the proposal considered and approved at the 2025 fourth extraordinary general meeting of the Company held on 8 December 2025 will expire upon the conclusion of the 2025 AGM of the Company. To enable the Company to issue and repurchase Shares in a flexible manner according to market conditions and its needs and to improve decision-making efficiency, the Company proposes to seek the granting of the following general mandates to the Board by the AGM for the issuance of Shares, the sale or transfer of treasury shares and the share repurchase.

1. Grant of General Mandate to the Board for Issuance of Shares (including the Sale or Transfer of Treasury Shares)

To enable the Company to issue Shares in a timely and flexible manner according to market conditions and the Company's needs, the Company proposes to seek the granting of the following general mandate (the "**Share Issuance Mandate**") to the Board by the AGM for the issuance of the Company's Shares (including the sale or transfer of treasury shares):

(1) To approve the granting of a general mandate to the Board to approve, issue, allot, grant and/or deal (including the sale or transfer of any treasury shares) during the Mandate Period for Share Issuance (as defined below), either individually or concurrently, in light of market conditions and the needs of the Company, with respect to Shares, warrants, convertible bonds or options, rights issues or similar rights to subscribe for any Shares or such convertible bonds, not exceeding 20% of the total number

of the issued Shares of the Company (excluding treasury shares (if any)) at the time this proposal is approved at the AGM. As at the Latest Practicable Date, the total number of issued Shares of the Company was 105,203,020 Shares, comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares. Subject to the approval of this proposal and assuming that the total number of issued Shares and treasury shares of the Company remains unchanged before the convening of the AGM, the Company may issue (including sale or transfer of treasury shares) up to a maximum of 21,040,604 Shares under the general mandate.

Notwithstanding the foregoing authorization, if the allotment of Shares carrying voting rights would result in a change of control of the Company, the Board shall obtain the prior approval of the Shareholders by way of a special resolution at a shareholders' meeting before allotment of such Shares.

The mandate granted to the Board shall include, but not limited to:

a) formulating and implementing specific issuance plans, including but not limited to the number of Shares to be issued, pricing basis and issue price (including price range), commencement and completion dates of the issuance, specific use of proceeds, and other matters required by relevant laws, regulations, other normative documents, relevant regulatory authorities, and stock exchanges to be included in the specific issuance plan;

b) approving, executing, making, and procuring to execute and make all documents, deeds and matters deemed necessary in connection with the specific issuance (including but not limited to entering into underwriting agreements or any other agreements);

c) fulfilling all filing, approval, registration, and recordation procedures required by relevant laws and regulations, the CSRC, the Hong Kong Stock Exchange, and other regulatory authorities in connection with the specific issuance and listing (including but not limited to filing for the issuance and listing, registering the increased registered capital with relevant authorities due to the issuance of Shares, handling relevant foreign exchange registration (if required), etc.), and signing relevant documents;

d) amending the provisions of the Articles of Association in relation to the issuance of Shares and registered capital as deemed appropriate and necessary, and to handle the filing of the Articles of Association; and

e) authorization of the Board to the Company's general manager or his/her delegate to handle the above matters.

(2) The above mandate to issue Shares shall expire on the earliest of the following dates (the "**Mandate Period for Share Issuance**"):

a) the conclusion of the 2026 annual general meeting of the Company; or

b) the date on which the shareholders' meeting passes a special resolution to revoke or amend the Share Issuance Mandate described in this proposal.

Except when the Board of Directors has resolved to issue Shares during the Mandate Period for Share Issuance and such issuance plans may need to be continued or implemented after the end of the Mandate Period for Share Issuance.

2. *Grant of General Mandate to the Board for Repurchase of Shares*

To enable the Company to flexibly repurchase H Shares under appropriate circumstances, taking into account market conditions, fluctuations and changes in the Company's share price, and other relevant factors, the Company proposes to seek the granting of the following general mandate to the Board by the AGM to repurchase H Shares (the "**Share Repurchase Mandate**"):

(1) to approve the granting of a general mandate to the Board to repurchase H Shares on the Hong Kong Stock Exchange not exceeding 10% of the total issued H Shares (excluding treasury shares, if any) of the Company at the time of approval of this proposal at the AGM, on the basis of market conditions and the Company's needs, so as to preserve the Company's value and the interests of its Shareholders. H Shares repurchased pursuant to the Share Repurchase Mandate may be cancelled in accordance with the Listing Rules, thereby reducing the Company's registered capital accordingly, or may be held as treasury shares (the Company may sell or transfer the treasury shares held under the general mandate, and all Shares held as treasury shares shall remain listed).

(2) The mandate granted to the Board shall include, but not limited to:

a) formulating and implementing specific repurchase plans, including but not limited to determining the timing, duration, price, and quantity of repurchases;

b) notifying creditors and making announcements;

c) opening overseas stock accounts and dealing with corresponding foreign exchange change registration procedures;

d) carrying out other relevant approval/filing procedures required by laws, regulations, or regulatory authorities (if any);

e) processing the transfer or cancellation (if required) of repurchased H Shares based on actual repurchase circumstances; amending relevant provisions in the Articles of Association concerning total share capital, equity structure, etc., to complete change registration procedures, and to handle other documents and matters related to Share repurchase (if applicable); and

f) authorization of the Board to the Company's general manager or his/her delegate to handle the above matters.

(3) The above Share Repurchase Mandate shall expire on the earliest of the following dates (the "**Mandate Period for Share Repurchase**"):

a) the date of the conclusion of the 2026 annual general meeting of the Company; or

b) the date on which a special resolution is passed by the shareholders' meeting to revoke or amend the Share Repurchase Mandate referred to in this proposal.

Except when the Board has resolved to repurchase H Shares during the Mandate Period for Share Repurchase and such repurchase plan may need to be continued or implemented after the end of the Mandate Period for Share Repurchase.

An explanatory statement containing all relevant information relating to the Share Repurchase Mandate is set out in Appendix to this circular. The information contained in the explanatory statement is intended to provide you with the information reasonably necessary to make an informed decision on whether to vote for or against the resolution to grant the Share Repurchase Mandate to the Directors.

This proposal was considered and approved by the Board on 24 March 2026 and is hereby presented to the AGM for consideration and approval by way of a special resolution.

III. AGM AND PROXY APPOINTMENT ARRANGEMENT

A notice convening the AGM of the Company to be held at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Hongkou District, Shanghai, PRC at 2:00 p.m. on Wednesday, 24 June 2026 is set out on pages AGM-1 to AGM-3 of this circular.

The Register of Members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the AGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the AGM, all transfer documents together with the relevant Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 June 2026. All Shareholders whose names appear on the Register of Members of the Company on Wednesday, 24 June 2026 are entitled to attend and vote at the AGM.

A proxy form for use at the AGM has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (https://ir.hsay.com) and sent to the H Shareholders by means they have elected to receive corporate communication. Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Tuesday, 23 June 2026). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

IV. VOTING BY POLL

Pursuant 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 chairperson of the meeting, 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. Accordingly, all resolutions at the AGM will be voted on by poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolutions proposed at the AGM and is required to abstain from voting at the AGM. For the avoidance of doubt, any treasury shares (if any) held by the Company shall have no voting rights at the AGM.

V. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

VI. 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.

VII. MISCELLANEOUS

For the purpose of interpretation, in case of any discrepancy between the Chinese and the English versions of this circular, the Chinese version shall prevail.

Yours faithfully,
By order of the Board
Auntea Jenny (Shanghai) Industrial Co., Ltd.
Mr. Shan Weijun
Chairperson of the Board and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF H SHARES

The Listing Rules permit companies whose primary listings are on the Hong Kong Stock Exchange to repurchase their shares on the Hong Kong Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares of the Company consisted of 45,776,294 Domestic Unlisted Shares with a par value of RMB1.00 each and 59,426,726 H Shares with a par value of RMB1.00 each. No Shares were held as treasury shares as at the Latest Practicable Date.

Subject to the approval of the special resolution in respect of the grant of general mandate to the Board of Directors for repurchase H Shares, and on the basis that issued share capital and treasury shares of the Company remain unchanged from the Latest Practicable Date to the date of the AGM, the Directors would be authorized to repurchase a maximum of 5,942,672 H Shares, during the period in which the Share Repurchase Mandate remains in force, representing approximately 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of the AGM.

3. STATUS OF REPURCHASED H SHARES

The H Shares repurchased by the Company may be held as treasury shares or cancelled in accordance with, among others, market conditions at the relevant time of repurchase and its capital management needs (which may change due to changes in circumstances). Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but not limited to, any next day disclosure return and relevant monthly return.

If the repurchased H Shares are to be cancelled, all relevant share certificates shall be cancelled and destroyed. The Company shall ensure that all ownership documents of the repurchased H Shares are cancelled and destroyed as soon as practicable after settlement of any relevant repurchase. If the repurchased H Shares are to be held as treasury shares, the listing status of all H Shares held as treasury shares shall be maintained, and the Shareholder rights attached thereto shall be suspended. The Company shall take measures to properly identify, segregate, and retain treasury shares, and shall ensure that no Shareholder rights are exercised in respect of treasury shares, including voting at shareholders' meetings or receiving dividends.

4. REASONS AND PURPOSES FOR H SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. H Share repurchase may, depending on the market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board of Directors believe that such repurchase will benefit the Company and its Shareholders. H Shares repurchased by the Company and held as treasury shares may, within the scope permitted by the Articles of Association, the Listing Rules, and applicable PRC laws and regulations, be sold on the market at market price for cash, cancelled, or used for other purposes such as share schemes, depending on the specific circumstances.

5. FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply its own source of funds legally available for such purpose in accordance with the Articles of Association, PRC laws and/or any other applicable laws, as the case may be.

6. IMPACT OF REPURCHASE

The Directors consider that, based on the financial position of the Company as disclosed in the Company's most recently published audited accounts for the year ended 31 December 2025, the full exercise of the Share Repurchase Mandate at any time during the Mandate Period for Share Repurchase would not have a material adverse effect on the Company's working capital or gearing position. However, the Directors would not exercise the Share Repurchase Mandate to such extent as would, in the opinion of the Directors from time to time, have a material adverse effect on the Company's required working capital or gearing levels.

7. PRICES OF SHARES

During the 12 months immediately preceding the Latest Practicable Date, the highest and lowest prices per month at which H Shares of the Company have traded on the Hong Kong Stock Exchange were as follows:

	H Share Prices	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
May *(from 8 May 2025 to 31 May 2025)*	197.60	117.00
June	150.00	121.80
July	147.90	128.00
August	158.50	130.50
September	182.70	117.60
October	124.80	86.30
November	131.50	80.20
December	106.00	83.80
2026		
January	102.00	83.60
February	92.30	83.90
March	86.40	73.50
April	170.80	74.10
May *(up to the Latest Practicable Date)*	167.50	141.10

8. GENERAL INFORMATION

To the best of the Directors' knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company after the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Share Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable PRC laws.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) 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 granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company confirms that there is nothing unusual about the explanatory statement and the proposed repurchases.

In respect of any treasury shares deposited in the CCASS for resale on the Hong Kong Stock Exchange, the Company shall (i) ensure its broker not to issue any instructions to Hong Kong Securities Clearing Company Limited for the treasury shares deposited in the CCASS to vote at shareholders' meetings of the Company; and (ii) in case of a dividend or distribution, withdraw the treasury shares from the CCASS and re-register them as treasury shares in its own name or cancel such H Shares (in each case prior to the record date for the dividend or distribution), or take any other measures to ensure that no Shareholders' rights are exercised and no benefits that may be suspended under applicable law are received in respect of such H Shares registered as treasury shares in its own name.

9. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Shan Weijun and Ms. Zhou Rongrong, the Controlling Shareholders of the Company (as defined in the Listing Rules), collectively controlled 82,595,121 Shares through Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao pursuant to an acting in concert agreement entered into among them, representing approximately 78.51% of the total number of issued Shares. If the Share Repurchase Mandate is exercised in full, and assuming no further issue or repurchase of H Shares prior to such full exercise, the Controlling Shareholders' voting rights interest in the Company would thereby increase to approximately 83.21% of the total issued Shares. The Board of Directors is not aware of any consequences of H Share repurchase which will arise under the Takeovers Code and/or any similar applicable law, and the Directors have no intention to exercise the Share Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange. If repurchase of H Shares would give rise to the Company's non-compliance with the public float requirements under the Listing Rules, the Directors would not exercise the Share Repurchase Mandate.

10. H SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the H Shares (whether on the Hong Kong Stock Exchange or otherwise).

Auntea Jenny (Shanghai) Industrial Co., Ltd.
滬上阿姨（上海）實業股份有限公司

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

(Stock Code: 02589)

Notice is hereby given that the 2025 annual general meeting (the "**AGM**") of Auntea Jenny (Shanghai) Industrial Co., Ltd. (the "**Company**") will be convened at Conference Room, 5/F, Building A, Helen Center, Financial Street, 440 Helen Road, Hongkou District, Shanghai, PRC at 2:00 p.m. on Wednesday, 24 June 2026 for the purposes of considering and, if thought fit, approving the following resolutions. For details of resolutions, please refer to the circular dated 2 June 2026 of the Company (the "**Circular**"). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as defined in the Circular.

ORDINARY RESOLUTIONS

1. To consider and approve the proposal on the 2025 Board Report
2. To consider and approve the proposal on the audited consolidated financial statements and the independent auditor's report for the year 2025
3. To consider and approve the proposal on the 2025 Annual Report
4. To consider and approve the proposal on the 2025 profit distribution plan
5. To consider and approve the proposal on the authorization to the Board to formulate the 2026 interim profit distribution plan
6. To consider and approve the proposal on the remuneration plan for Directors for the year 2026
7. To consider and approve the proposal on the re-appointment of the auditor for the year 2026
8. To consider and approve the proposal on the application for the comprehensive banking facilities and the provision of guarantees for the year 2026

SPECIAL RESOLUTION

9. To consider and approve the proposal on the proposed grant of general mandates to the Board for the issuance of Shares, the sale or transfer of treasury shares and the share repurchase

    9.1 To consider and approve the proposed grant of general mandate to the Board for the issuance of Shares (including the sale or transfer of treasury shares)

    9.2 To consider and approve the proposed grant of general mandate to the Board for the repurchase of Shares

By order of the Board
Auntea Jenny (Shanghai) Industrial Co., Ltd.
Mr. Shan Weijun
Chairperson of the Board and Executive Director

Hong Kong, 2 June 2026

As at the date of this notice, the Board comprises: (i) Mr. Shan Weijun, Ms. Zhou Rongrong, Mr. Zhou Tianmu and Mr. Wang Jiaxing as executive Directors and (ii) Mr. Han Ding-Gwo, Mr. Chung Chong Sun and Ms. Yu Fang Jing as independent non-executive Directors.

Note:

1. The Register of Members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the AGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the AGM, all share transfer documents together with the relevant Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 June 2026. All Shareholders whose names appear on the Register of Members of the Company on Wednesday, 24 June 2026 are entitled to attend and vote at the AGM.

2. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a Shareholder of the Company. If more than one proxies are appointed, the number and class of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

    The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her/its attorney duly authorized in writing. If the Shareholder is a legal person, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

    In order to be valid, the proxy form together with the notarized power of attorney or other authorization documents (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Tuesday, 23 June 2026) or any adjournment thereof (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 AGM or any adjournment thereof should they so wish at that time.

3. If the attending Shareholder is a legal person, its legal representative shall present his or her identification document, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with the law.

4. Pursuant to Rule 13.39(4) of the Listing Rules, subject to certain exceptions, any vote of the shareholders at the general meetings must be taken by poll. Therefore, voting on the resolutions contained in the notice of the 2025 AGM will be conducted by poll.

5. For the purpose of determining the entitlement to the proposed 2025 Final Dividend, subject to shareholders' approval at the AGM, the Register of Members of the Company will be closed from Tuesday, 30 June 2026 to Monday, 6 July 2026 (both days inclusive), during which period no transfer of shares will be registered. To qualify for the proposed 2025 Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 29 June 2026.

   Subject to the approval by the Company's Shareholders at the AGM, the 2025 Final Dividend is expected to be paid on Wednesday, 5 August 2026 to the Shareholders whose names appear on the Register of Members of the Company on Tuesday, 30 June 2026.

6. The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identification documents. Shareholders or their proxies attending the AGM shall be responsible for their own traveling and accommodation expenses.