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**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) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME  
AND  
(2) PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS  
AND/OR AUTHORIZED PERSONS TO DEAL WITH MATTERS  
IN RELATION TO THE H SHARE INCENTIVE SCHEME**

**PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME**

The board of directors (the “**Board**”) of Auntea Jenny (Shanghai) Industrial Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on November 7, 2025, the Board resolved to propose the adoption of the H share incentive scheme (the “**H Share Incentive Scheme**” or “**Scheme**”). The H Share Incentive Scheme shall become effective upon the approval by the shareholders at the extraordinary shareholders’ meeting to be held by the Company.

**1. Purpose of the H Share Incentive Scheme**

The H Share Incentive Scheme is intended (i) to promote the achievement of the Company’s long-term sustainable development and performance targets; (ii) to improve the Company’s incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company’s strategic objectives; and (iii) to closely link the interests of the incentive participants with those of the shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company’s cohesion and promote the maximization of the Company’s value.

**2. Scope of Eligible Participants**

The Board and/or its authorized persons may appoint any eligible participant as the selected participant of the Scheme from time to time. Eligible participants in the H Share Incentive Scheme include: (i) directors and employees of the Company and its subsidiaries; (ii) directors and employees of the Company’s holding companies, fellow subsidiaries or associated companies; and (iii) other individuals who have consistently provided services beneficial to the long-term development of the Group in the ordinary and usual course of business.

### **3. Sources and Types of Share Awards**

Under the H Share Incentive Scheme, restricted shares will be granted to the incentive participants, with the Company's existing H shares as the source of the award shares.

### **4. Means of H Share Award and Scheme Cap**

The Company will, as the principal, enter into a trust deed with the trustee, pursuant to which, a trust will be established for the purpose of the H Share Incentive Scheme. The trustee shall purchase the relevant H shares involved in the H Share Incentive Scheme through market transactions, subject to the compliance with the trust deed and the Company's instructions. The funds for purchasing the award shares shall be sourced from the Company's own funds. The maximum number of award shares to be granted under the H Share Incentive Scheme shall not exceed 5% of the total number of shares of the Company as of the date of adoption of the H Share Incentive Scheme.

### **5. Award Term of H Share Incentive Scheme**

The H Share Incentive Scheme shall have an award term of 10 years from the date of adoption (the "**Award Term**"), after which, no awards shall be granted, but the H Share Incentive Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of the H Share Incentive Scheme.

### **6. Implications under the Listing Rules**

The H Share Incentive Scheme constitutes a share scheme involving the granting by the Company of its existing shares under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and no new shares of the Company will be issued under H Share Incentive Scheme. The Company will comply with the applicable disclosure requirements under Chapter 17 of the Listing Rules in relation to the H Share Incentive Scheme in due course.

Pursuant to relevant PRC laws and regulations and the Company's Articles of Association, the H Share Incentive Scheme and the relevant matters shall be subject to shareholders' approval at a shareholders' meeting.

### **7. Public Float**

The Company will take appropriate measures to ensure compliance with the public float requirements set out in the Listing Rules and/or required by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

## **PROPOSED AUTHORIZATION TO THE BOARD OF DIRECTORS AND/OR AUTHORIZED PERSONS TO DEAL WITH MATTERS IN RELATION TO THE H SHARE INCENTIVE SCHEME**

To ensure the smooth implementation of the H Share Incentive Scheme, after the Board submitted the H Share Incentive Scheme to the shareholders' meeting for approval, the shareholders' meeting would also authorise the Board and/or its authorised persons to deal with matters in relation to the H Share Incentive Scheme in full discretion, including but not limited to:

- (i) to authorise the Board to consider, appoint and establish a management committee in relation to the Scheme, and to delegate to the management committee the full authority to deal with matters in relation to the Scheme;
- (ii) to authorise any member of the management committee, on behalf of the Company, to enter into a trust deed with the trustee and to affix the Company's seal to the trust deed, pursuant to which the trustee will provide trust services for the Scheme;
- (iii) to authorise the management committee to assist in the opening of a cash securities account to facilitate the trustee's purchase of the relevant H Shares involved in the Scheme;
- (iv) to authorise the Board to sub-delegate to the management committee the full authority to deal with matters in relation to the Scheme during the validity period of the Scheme, including but not limited to:
  - (a) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to setting up the trust, assessing the eligibility of eligible incentive participants and determining the specific incentive participants, and determining the grant conditions, grant date, grant price and vesting conditions;
  - (b) to determine the incentive participants and the number of award shares to be granted upon the fulfillment of the grant conditions and vesting conditions, to determine the content and format of the award letter and to grant and vest the award shares to the incentive participants, and deal with all necessary matters in relation to the granting and vesting of the award shares and enter into relevant agreements and documents relating to the incentives on behalf of the Company with the incentive participants;
  - (c) to formulate the specific grant conditions, grant price, vesting arrangements, vesting conditions, vesting period, lapsing conditions and other relevant terms of the award shares, and adjust the same (if necessary) in accordance with the Company's management needs, to review and verify whether the Company and the incentive participants satisfy the granting, vesting or lapsing conditions of the award shares and to deal with all matters necessary to the incentive participants in relation to the granting, vesting or lapsing of the award shares, including the handling of lapsed award shares;

- (d) to make necessary adjustments to the scheme cap, grant price or number of award shares or to accelerate the vesting of award shares in the event of a capitalization of shares from capital reserves, a bonus issue, a share split, a share consolidation, a share placing or rights issue, a change of control, a voluntary wind-up, a settlement or debt repayment arrangement, or the issuance of additional shares as set out in the Scheme;
- (e) to determine the grant price of the award shares (if applicable) and to revise the grant price set out in the award letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted grant price shall be given to the relevant eligible participants;
- (f) to determine the terms and conditions of awards and to establish, evaluate and administer the performance objectives of the Scheme, and to revise the performance objectives set out in the award letter from time to time, in light of changes in the market and in order to better achieve the purposes of the Scheme; in which case, notice specifying the adjusted performance objectives shall be given to the relevant eligible participants;
- (g) to determine the manner by which the award shares shall vest;
- (h) to deal with matters in relation to the incentives in the event of occurrence of special circumstances set out in the Scheme to the incentive participants, such as resignation, dismissal, retirement, work adjustment, loss of capacity of labor or death;
- (i) to adjust the award shares given up by the incentive participants to refund shares; to adjust the number of award shares granted or advance the vesting date of any incentives pursuant to the Scheme;
- (j) to determine the adjustments, suspension and termination of the Scheme and to obtain from the shareholders' meeting and/or the relevant regulatory authorities such approval as necessary for such adjustments;
- (k) to carry out formalities such as the required approvals, registrations, filings, confirmations, consents, etc. (if any) with the relevant governments and authorities in connection with the Scheme; to sign, execute, amend, and complete the documents to be submitted to the relevant governments, authorities, organizations and individuals; and to take all such actions as it may deem necessary, proper, or appropriate in connection with the Scheme;
- (l) to sign, execute, amend, and terminate all documents in relation to the Scheme, conduct all proceedings relating to the Scheme, and take all such actions as it may deem necessary, expedient, or appropriate to give effect to the Scheme;
- (m) to appoint trustees, banks, accountants, lawyers, advisors and other professional institutions in connection with the Scheme;
- (n) to determine all matters in relation to the trust arrangements; and
- (o) to manage and execute other matters necessary for the implementation of the Scheme, except for those matters requiring a resolution of the shareholders' meeting as otherwise provided.

The above authorizations to the Board and/or its authorized persons shall be valid within the term of the Scheme.

A circular containing, among other things, details of the above resolutions, together with the notice of the shareholders' meeting, will be published in due course on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<https://ir.hsay.com>), and will be despatched in due course to shareholders who have indicated a wish to receive a printed copy.

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

Hong Kong, November 7, 2025

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