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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 Goodbaby International Holdings Limited, 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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Goodbaby
International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Goodbaby International Holdings Limited to be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 at 10:00 am is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gbinternational.com.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting if they so wish.

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

This circular is prepared in both English and Chinese. In case of any inconsistency, the English version shall prevail.

17 April 2025

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 at 10:00 am, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force, as amended from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Goodbaby International Holdings Limited 好孩子國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to its publication for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

Goodbaby

International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

Executive Directors:

Mr. SONG Zhenghuan (*Chairman*)
Mr. LIU Tongyou (*Chief Executive Officer*)
Mr. Martin POS

Non-executive Directors:

Ms. FU Jingqiu
Mr. HO Kwok Yin, Eric

Independent Non-executive Directors:

Ms. CHIANG Yun
Mr. WONG Shun Tak
Mr. SHI Xiaoguang
Mr. JIN Peng
Mr. SO Tak Young

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office:

28 East Lufeng Road
Lujia Town, Kunshan City
Jiangsu Province, 215331
People's Republic of China

*Principal Place of Business
in Hong Kong:*

Unit 1501, 15/F
Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

17 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 27 May 2025.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. LIU Tongyou, Ms. CHIANG Yun, Mr. SHI Xiaoguang and Mr. SO Tak Young shall retire by rotation at the Annual General Meeting. In addition, as Mr. WONG Shun Tak was appointed by the Board as an independent non-executive Director on 26 March 2025, and he shall hold office until the next following annual general meeting pursuant to Article 112 of the Articles of Association. Mr. SHI Xiaoguang and Mr. SO Tak Young have decided to retire and will not offer themselves for re-election at the Annual General Meeting in order to devote more time to their personal matters. Mr. SHI Xiaoguang and Mr. SO Tak Young will therefore retire with effect from the conclusion of the Annual General Meeting. Except for Mr. SHI Xiaoguang and Mr. SO Tak Young, the remaining retiring Directors Mr. LIU Tongyou, Ms. CHIANG Yun and Mr. WONG Shun Tak, being eligible, will offer themselves for re-election at the Annual General Meeting.

If Ms. CHIANG Yun is re-elected at the Annual General Meeting, she will have served on the Board as an independent non-executive Director for more than nine years. As such, a separate resolution will be proposed for Ms. CHIANG Yun's re-election as independent non-executive Director at the Annual General Meeting.

As at the Latest Practicable Date, Ms. CHIANG Yun served as the chairlady of each of the remuneration committee, nomination committee and ESG committee and a member of the audit committee of the Company. Throughout Ms. CHIANG Yun's tenure as an independent non-executive Director, she has developed an in-depth understanding of the Company's operations and business, has expressed objective views and given independent insights to the Company over the years as demonstrated at various meetings of the Board (including Board committees). Taking into consideration of her valuable contributions, impartiality and independent judgement provided to the Company in the past and there being no empirical evidence that the long service of Ms. CHIANG Yun would impair her independent judgement, the Board is of the view that Ms. CHIANG Yun has the required character, integrity and experience to continue to fulfill her role as an independent non-executive Director effectively, and she would continue to bring valuable experience, knowledge and professionalism to the Board.

The Nomination Committee has considered the background, skills, professional knowledge, qualifications and experience of each of Mr. LIU Tongyou, Ms. CHIANG Yun and Mr. WONG Shun Tak, and having regarding to the Board diversity policy and the independence confirmation provided by each of Ms. CHIANG Yun and Mr. WONG Shun Tak pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules, it is of the view that they have extensive experience and related expertise that are relevant to the Company's business development.

LETTER FROM THE BOARD

The Board, on the recommendation of the Nomination Committee, is of the view that the re-election of the retiring Directors, namely, Mr. LIU Tongyou, Ms. CHIANG Yun and Mr. WONG Shun Tak, would be in the best interest of the Company and its Shareholders as a whole. Accordingly, resolutions will be put forward to the Shareholders in relation to the proposed re-election of the retiring Directors at the Annual General Meeting. Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK\$0.07 per Share for the year ended 31 December 2024 to be declared and paid to the Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025. The record date for determining the entitlement to the proposed final dividend will be Friday, 6 June 2025. Subject to the approval of the Shareholders at the forthcoming Annual General Meeting held on 27 May 2025, the proposed final dividend is expected to be paid on or around Monday, 23 June 2025.

4. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 20 May 2024 (the “**2024 AGM**”), a general mandate was granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) immediately following the date of passing of the ordinary resolution regarding the grant of the Share Buy-back Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 17 to 22 of this circular (i.e. a total of 166,813,966 Shares (excluding any treasury shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2024 AGM, a general mandate was granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) immediately following the date of passing of the ordinary resolution regarding the grant of the Issuance Mandate. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the

LETTER FROM THE BOARD

Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 17 to 22 of this circular (i.e. a total of 333,627,933 Shares (excluding any treasury shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 22 of this circular.

Pursuant to 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gbinternational.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at 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 holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Buy-back Mandate) to this circular.

8. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the declaration of final dividend and grant of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

9. 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 and 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.

Yours faithfully,
For and on behalf of the Board
Goodbaby International Holdings Limited
SONG Zhenghuan
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Executive Director

- (1) LIU Tongyou, aged 57, was appointed as an executive director of the Company on 21 February 2017. Mr. Liu has been appointed as the chief executive officer (“CEO”) of the Company since 21 March 2023, and is responsible for managing all functional departments of the Group and directly overseeing business of the Evenflo brand and operations and development the Group’s manufacturing and supply chain. Mr. Liu started to support the Group from 1994 and formally joined the Group in 1996. Since joining the Group, Mr. Liu has been responsible for the Group’s finance, internal audit, legal affairs and investment & financing management, and has successively served as the vice president and chief financial officer of the Group. Mr. Liu received his bachelor’s degree of science in 1989 and master’s degree in economics in 1992. Mr. Liu worked for a famous Economist, Jiang Yiwei (蔣一葦), as his academic secretary in 1992. He joined the Beijing Standard Consultancy Company (北京標準股份制諮詢公司) in 1993 as the business director and responsible for consulting on the restructuring as well as listing consultancy of a number of Chinese enterprises, including Haier Electric Appliance Company and Hainan Airlines Company. Mr. Liu was awarded the “2010 China Top Ten Outstanding CFOs” by China’s “Chief Financial Officer” magazine and the “CFO of the Year” by the Hong Kong “2017 China Finance Awards”.

Mr. Liu is currently a director of the following Group companies:

- (i) Goodbaby (Hong Kong) Limited;
- (ii) Goodbaby Child Products Co., Ltd*;
- (iii) Goodbaby Czech Republic s.r.o.;
- (iv) Columbus Trading-Partners Japan Limited; and
- (v) Goodbaby Europe Holdings Limited.

Mr. Liu is also a director of Pacific United Developments Limited, a substantial shareholder of the Company.

Mr. Liu is a shareholder and director of Silvermount Limited, a shareholder of the Company. Mr. Liu is also a shareholder of Sure Growth Investments Limited, a substantial shareholder of the Company.

* For identification purpose only

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Liu does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Liu has renewed the appointment letter with the Company for a term of three years on 21 February 2023. Under the appointment letter, Mr. Liu is entitled to receive salary at RMB2,960,000 per annum after tax with discretionary bonus to be determined with reference to his target performance of the relevant year. The remuneration of Mr. Liu was determined with reference to his responsibility and experience, the remuneration policy of the Company and prevailing market practice. Mr. Liu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Mr. Liu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Liu is deemed to have an interest in 18,253,000 underlying Shares of the Company within the meaning of Part XV of the SFO in respect of the share options granted to him by the Company. In addition, Mr. Liu is also deemed to have an interest in 29,057,573 shares of the Company through his controlled corporation Silvermount Limited.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Independent Non-executive Directors

- (2) CHIANG Yun, aged 57, was re-designated as an independent non-executive director of the Company with effect from 23 May 2014. Ms. Chiang was a non-executive director of the Company for the period from 15 November 2007 to 22 May 2014 and a director of the Company for the period from 14 July 2000 to 14 November 2007. Ms. Chiang has over 30 years of private equity investment experience and is the founder of Prospere Capital Ltd. She was a founding managing partner of the private equity business of Pacific Alliance Group. Ms. Chiang is an independent non-executive director of Sands China Ltd. (Stock Code: 1928) (“Sands”), and a member of the audit committee, the nomination committee and the Chairlady of the ESG Committee of Sands. Ms. Chiang is also an independent non-executive director of Pacific Century Premium Developments Limited (Stock Code: 432) (“PCPD”), the chairlady of PCPD’s remuneration committee and a member of PCPD’s audit committee and nomination committee. Ms. Chiang was appointed as a non-executive director of Yantai Changyu Pioneer Wine Company Limited, a company listed on the Shenzhen Stock Exchange, on 1 June 2020. Ms. Chiang received an EMBA degree from The Kellogg Graduate School of Management of North-western University in the U.S. and Hong Kong University of Science and Technology in 1999. Ms. Chiang also received her Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University in the U.S. in 1992.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Ms. Chiang does not at present, nor did she in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does she hold any other positions in the Company or members of the Group.

Ms. Chiang is deemed to have an interest in the 96,000 underlying shares of the Company within the meaning of Part XV of the SFO in respect of the share options of the Company granted to her.

Ms. Chiang executed an appointment letter with the Company for a term of three years on 18 March 2020 and the term of which expired on 23 May 2023. Ms. Chiang renewed her appointment letter with the Company for a further term of three years from 23 May 2023 to 22 May 2026. Ms. Chiang is entitled to receive a director's remuneration in the amount of US\$90,000 per annum, which were determined by the Board on the recommendation of the Remuneration Committee in view of her duties and responsibilities. Ms. Chiang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Save as aforesaid, Ms. Chiang does not have relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. Ms. CHIANG Yun has been re-designated and served on the Board as an independent non-executive Director since 24 May 2014, and has served the Company for more than nine years. The Company has received Ms. CHIANG Yun's confirmation of independence according to the factors set out in Rule 3.13 of the Listing Rules in assessing her independence. Ms. CHIANG Yun has not engaged in any executive management of the Group. Taking into consideration of (a) her independent scope of works in the past; (b) her confirmation on independence pursuant to Rule 3.13 of the Listing Rules; (c) she has demonstrated continued independent judgement which contributes positively to the development of the Company's strategy and policies; (d) she has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has she been employed by any member of the Group; (e) she does not receive any

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

remuneration from the Company apart from Director's fees; (f) she does not receive any remuneration from a third party in connection with her directorship in the Company; (g) she does not have any financial, business, family or other material relationships with the Group, its management, advisers and business; (h) she holds less than 1% of the total issued share capital of the Company; and (i) she does not serve as a director or employee of a significant competitor of the Group, the Board considers Ms. CHIANG Yun continues to be independent under the Listing Rules and is able to carry out her duties as an independent non-executive Director despite the fact that she has been serving the Company for more than nine years. The Board believes that Ms. CHIANG Yun's continuous tenure will bring considerable stability to the Board and the Board will continue to benefit from the presence of Ms. CHIANG Yun who has contributed valuable insight to the Group over time. Separate resolution will be proposed for her re-election at the Annual General Meeting.

- (3) WONG Shun Tak, aged 63, was appointed as an independent non-executive Director of the Company on 26 March 2025. Mr. Wong has more than 20 years of experience in financial control, operations, strategic planning and implementation, private equity investments and exit strategies in relation to different corporations.

He is currently an independent non-executive director of Xiaomi Corporation (Stock Code: 1810 (HKD counter) and 81810 (RMB counter)), the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and a number of its subsidiaries. He is also the chairman of each of the audit committee and the nomination committee, and a member of each of the remuneration committee and the corporate governance committee of the above company.

He is also an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), the shares of which are listed on the Stock Exchange. He is the chairman of each of the nomination committee and the remuneration committee, a member of each of the audit committee and the environmental, social and governance committee of such company.

Mr. Wong previously served in a number of other positions in different corporations, including but not limited to the vice president of finance (product division) of IDT International Limited (Stock Code: 167), the shares of which are listed on the Stock Exchange, from September 2001 to July 2003, and the chief financial officer of Goodbaby Child Products Co., Ltd., a subsidiary of the Company, from August 2003 to August 2007. Between August 2007 and September 2011, Mr. Wong served as a vice president of finance and corporate controller of Alibaba Group Holding Limited, the shares of which are listed on the Stock Exchange (Stock Code: 9988 (HKD counter) and 89988 (RMB counter)), and the American depositary shares of which are listed on the New York Stock Exchange (Stock Symbol: BABA). In 2014, Mr. Wong co-founded and concurrently served as the chief financial officer of Rokid Corporation Ltd.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Wong received a master's degree in finance from the University of Lancaster in December 1987 and a master's degree in accountancy from Charles Stuart University in Australia in April 1994. He is also a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow CPA member of CPA Australia.

Mr. Wong has entered into a letter of appointment with the Company for an initial term of three years commencing on 26 March 2025, subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Mr. Wong is entitled to receive a director's fee of RMB600,000 per annum which were determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, time commitment and remunerations paid by comparable companies.

Save as disclosed above, Mr. Wong does not at present, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor does he hold other positions in the Company or members of the Group.

Mr. Wong does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,668,139,666 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,668,139,666 Shares, and that the Company does not have any treasury shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 166,813,966 Shares (excluding any treasury shares), representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

With effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel Shares bought back and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury; and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Share Buy-back Mandate, the Company may (a) cancel the repurchased Shares; and/or (b) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in item 7 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements 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 Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its Memorandum and Articles of Association (as amended from time to time) and the applicable laws of the Cayman Islands.

4. IMPACT OF SHARE BUY-BACK

There is no material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024	April	0.690	0.620
	May	0.690	0.520
	June	0.550	0.470
	July	0.660	0.475
	August	0.720	0.610
	September	0.950	0.580
	October	1.220	0.750
	November	0.930	0.710
	December	1.010	0.820
	2025	January	1.160
February		1.110	0.950
March		1.660	0.960
April (<i>up to the Latest Practicable Date</i>)		1.490	0.910

6. GENERAL

To the best of their 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 in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

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 Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share buy back has any unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights 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.

To the best knowledge of the Company, as at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Song and Ms. Fu, both being our controlling shareholders (as defined in the Listing Rules), and persons acting in concert with them were collectively interested in 766,042,427 Shares, representing approximately 45.92% of the issued Shares (without taking into account 1,668,000 underlying Shares and 2,485,000 underlying Shares in relation to share options granted to Mr. Song and Ms. Fu, respectively).

In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of Mr. Song, Ms. Fu and persons acting in concert with them would be increased to approximately 51.02% of the issued share capital of the Company (without taking into account 1,668,000 underlying Shares and 2,485,000 underlying Shares in relation to share options granted to Mr. Song and Ms. Fu, respectively). The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING

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Goodbaby
International

Goodbaby International Holdings Limited

好孩子國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 1086)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Goodbaby International Holdings Limited (the “**Company**”) will be held at 8/F, No. 5 Building, the Hub, No. 99 Shaohong Road, Minhang District, Shanghai, PRC on Tuesday, 27 May 2025 at 10:00 am for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. LIU Tongyou as an executive director and to authorize the board of directors to fix his remuneration.
 - (b) To re-elect Ms. CHIANG Yun as an independent non-executive director and to authorize the board of directors to fix her remuneration.
 - (c) To re-elect Mr. WONG Shun Tak as an independent non-executive director and to authorize the board of directors to fix his remuneration.
3. To authorize the board of directors to fix the remuneration of the other directors of the Company.
4. To declare a final dividend of HK\$0.07 per share for the year ended 31 December 2024.

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any treasury shares to be resold or transferred) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

References to an allotment, issue, grant or offer of securities or Shares shall include sale or transfer of treasury shares and references to allottees shall include purchasers or transferees of such treasury shares. For the avoidance of doubt, the Directors may only use such general mandate for the resale of treasury shares to the extent permitted under all applicable laws, rules and regulations.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back/by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
Goodbaby International Holdings Limited
SONG Zhenghuan
Chairman

Hong Kong, 17 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder 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 Annual General Meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at 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 not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlements of the shareholders of the Company to attend and vote at the Annual General Meeting will be Tuesday, 27 May 2025. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all 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, Wan Chai, Hong Kong for registration not later than 4:30 pm on Wednesday, 21 May 2025.
5. For determining the entitlement to the final dividend for the year ended 31 December 2024, the register of members of the Company will be closed on Friday, 6 June 2025, during which day no transfer of shares will be registered. The record date for determining the entitlements to the final dividend will be on Friday, 6 June 2025. In order to qualify for the final dividend, all 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, Wan Chai, Hong Kong for registration not later than 4:30 pm on Thursday, 5 June 2025.
6. A circular containing further details concerning items 2, 6, 7 and 8 set out in the above notice will be despatched (if necessary) to shareholders of the Company together with the 2024 Annual Report.
7. In the event that the Annual General Meeting is to be convened in Hong Kong and if a tropical cyclone warning signal number 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning is/are in force or is expected to be hoisted or in force in Hong Kong between 8 am to 10 am on Tuesday, 27 May 2025, the Annual General Meeting will automatically be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company notifying shareholders of the date, time and location of the rescheduled meeting. “Business Day”, in the context, shall mean a day (excluding Saturday) on which banks are open for general banking business in Hong Kong.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
9. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

This circular (in both English and Chinese versions) has been posted on the Company's website at www.gbinternational.com.hk.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing 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 or by sending an email to goodbaby.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong
Website: www.computershare.com/hk/contact
HK Tel: 2862 8555
Fax: 2865 0990

As at the date of this notice, the Board comprises Mr. SONG Zhenghuan, Mr. LIU Tongyou and Mr. Martin POS, being the Executive Directors; Ms. FU Jingqiu and Mr. HO Kwok Yin, Eric, being the Non-Executive Directors; and Ms. CHIANG Yun, Mr. WONG Shun Tak, Mr. SHI Xiaoguang, Mr. JIN Peng and Mr. SO Tak Young being the Independent Non-Executive Directors.