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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sichuan Baicha Baidao Industrial Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the 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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茶百道

Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

PAYMENT OF INTERIM DIVIDEND
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The EGM of the Company will be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC, at 2:00 p.m. on Tuesday, September 23, 2025. A letter from the Board is set out on pages 3 to 6 of this circular. A notice of the 2025 First Extraordinary General Meeting is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. H Shareholders shall return the form of proxy to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in person or by post not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

* *All times and dates in this circular refer to Hong Kong local times and dates.*

September 3, 2025

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

"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China
"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC, at 2:00 p.m. on Tuesday, September 23, 2025, or any adjournment thereof, the notice of which is set out in this circular
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"our Company" or "Company"	Sichuan Baicha Baidao Industrial Co., Ltd. (四川百茶百道實業股份有限公司), a joint stock company incorporated under the laws of PRC with limited liability on December 31, 2020, the H Shares of which are listed on the Hong Kong Stock Exchange
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each
"Shareholder(s)"	holder(s) of the Share(s)

Sichuan Baicha Baidao Industrial Co., Ltd.
四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

Board of Directors:
Executive Directors:
Mr. Wang Xiaokun
Mr. Wang Hongxue
Ms. Dai Li
Mr. Chen Keyuan

Non-executive Director:
Dr. Chen Da

Independent non-executive Directors:
Mr. Yeung Chi Tat
Dr. Tang Yong
Ms. Cheng Li

Registered Office:
No. 1, 1/F, Building 1
No. 55 Liangshi Road, Mimou Town
Qingbaijiang District
Chengdu, Sichuan
PRC

Headquarters and Principal Place of Business in the PRC:
10/F, Unit 1, Building 1
Jiayu Financial Technology Center
No. 166 Mingdu Road
Wuhou District
Chengdu, Sichuan
PRC

Principal Place of Business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

September 3, 2025

To the Shareholders

Dear Sir or Madam,

PAYMENT OF INTERIM DIVIDEND AND NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2025 First Extraordinary General Meeting and the information reasonably necessary to enable you to make informed decisions on voting in respect of the following resolutions to be proposed at the EGM:

Payment of Interim Dividend

Pursuant to the Company's profit distribution policy, it is proposed by the Board that a cash dividend of RMB0.18 (before tax) per Share for the 2025 interim dividend to all Shareholders of the Company based on the total share capital of 1,477,634,250 Shares of the

Company after the listing and issuance of its H Shares, of which H Shareholders holding the Company's H Shares pursuant to the H Share Full Circulation carried out by the Company shall be paid in RMB; other H Shareholders shall be paid in Hong Kong dollars. The exchange rate of HK$ will be calculated based on the average benchmark exchange rate of RMB to HK$ as announced by the People's Bank of China for three business days before and including the date on which the EGM will be held. The Company will distribute a total cash dividend of RMB265,974,165. The 2025 interim dividend will be financed by the Company's own funds, other than proceeds from the listing.

Withholding and Payment of Tax on Dividend Income for Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), the Implementation Regulations of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2025 interim dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the countries (regions) in which the individual holders of H Shares are domiciled and the PRC and the tax arrangements between mainland China and Hong Kong (or Macao). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividend for the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macao residents or whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend. Any individual holder whose name appears on the H Share register of members of the Company and who wishes that the requirements of the Announcement of the State Taxation Administration on Promulgating the Administration Measures for the Treatments Claimed by Non-resident Taxpayer under Tax Treaties (Announcement No. 35 [2019] of the State Taxation Administration) (《國家稅務總局關於發佈＜非居民納稅人享受協定待遇管理辦法＞的公告》(國家稅務總局公告2019年第35號)) apply to him/her, shall submit the relevant materials specified in the Announcement No. 35 [2019] of the State Taxation Administration to Computershare Hong Kong Investor Services Limited within the stipulated period, which shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate specified in the relevant tax treaty in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) that has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

For holders of H Shares who fail to submit the relevant supporting documents within the aforesaid stipulated period, if they need to apply for a tax refund after completion of this dividend distribution, they need to go through the relevant procedures on their own or by attorney with the competent tax authorities of the Company in accordance with the tax regulations and relevant provisions of the PRC. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》 (國稅函[2008]897號)).

The above tax rates and arrangements for tax withholding and payment are subject to further adjustment pursuant to the tax treaties between the PRC and relevant jurisdictions, the tax laws and regulations of mainland China and the specific policy requirements of tax authorities at that time.

It is also proposed that the EGM authorize the Board of Directors to implement the relevant matters of the profit distribution and that the Board of Directors further grant such authorization to the chairman of the Board of the Company to be responsible for the specific implementation, and the matters related to tax withholding and payment under the relevant laws, regulations and the requirement of regulatory authorities.

The payment of interim dividends has been considered and approved at the 17th meeting of the second session of the Board of Directors of the Company, and is proposed as an ordinary resolution to be considered and approved at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, September 18, 2025 to Tuesday, September 23, 2025 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who intend to attend the EGM, all share certificates and the relevant transfer documents 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, September 17, 2025. H Shareholders whose names appear on the register of members of the Company on Tuesday, September 23, 2025, will be entitled to attend and vote at the EGM.

The register of members of the Company will be closed from Tuesday, September 30, 2025, to Friday, October 3, 2025 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who wish to be eligible to receive the proposed cash dividend, all share certificates and the relevant transfer documents 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, September 29, 2025. H Shareholders whose names appear on the register of members of the Company on Friday, October 3, 2025, will be entitled to the dividend (subject to approval by the Shareholders at the EGM). The interim dividend for 2025 is expected to be distributed to H Shareholders on Tuesday, October 28, 2025.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the EGM must be taken by poll. Therefore, the chairman of the meeting will demand a poll on each resolution put to vote at the EGM.

On a poll, every Shareholder present in person or by proxy shall have one vote for each Share registered in his/her name in the register of members. According to Article 79 of the Articles of Association, on a poll taken at the meeting, a Shareholder (including proxy(ies)) having two or more votes need not cast all his/her votes in the same way.

RECOMMENDATION

The Board is of the view that the above resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favor of the resolution to be proposed at the EGM.

Yours faithfully,
By order of the Board
Sichuan Baicha Baidao Industrial Co., Ltd.
Mr. WANG Xiaokun
Executive Director and Chairman of the Board

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Sichuan Baicha Baidao Industrial Co., Ltd.
四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 First Extraordinary General Meeting ("**EGM**") of Sichuan Baicha Baidao Industrial Co., Ltd. (the "**Company**") will be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC on Tuesday, September 23, 2025 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

Ordinary Resolution

1. Payment of Interim Dividend

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, September 18, 2025 to Tuesday, September 23, 2025 (both days inclusive), during which no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who intend to attend the EGM, all share certificates and the relevant transfer documents 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, September 17, 2025. H Shareholders whose names appear on the register of members of the Company on Tuesday, September 23, 2025, will be entitled to attend and vote at the EGM.

The register of members of the Company will be closed from Tuesday, September 30, 2025 to Friday, October 3, 2025 (both days inclusive), during which no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who wish to be eligible to receive the proposed cash dividend, all share certificates and the relevant transfer documents 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, September 29, 2025. H Shareholders whose names appear on the register of members of the Company on Friday, October 3, 2025, will be entitled to the dividend (subject to approval by the Shareholders at the EGM). The interim dividend for 2025 is expected to be distributed to H Shareholders on Tuesday, October 28, 2025.

Yours faithfully,
By order of the Board
Sichuan Baicha Baidao Industrial Co., Ltd.
Mr. WANG Xiaokun
Executive Director and Chairman of the Board

September 3, 2025

As at the date of this notice, the board of directors of the Company comprises Mr. Wang Xiaokun, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan as executive directors; Dr. Chen Da as non-executive director; and Mr. Yeung Chi Tat, Dr. Tang Yong and Ms. Cheng Li as independent non-executive directors.

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For holders of H Shares, the form of proxy must be lodged with, personally or by post, the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a member 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 invalid.

3. Shareholders shall produce their identification documents when attending the EGM.

4. If a proxy attends the EGM on behalf of a Shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.

5. The EGM is expected to last for half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own travelling, accommodation and other expenses.

6. For details of the relevant resolution, please refer to the circular of the Company dated September 3, 2025.

7. References to times and dates of this notice are to Hong Kong times and dates.