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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in Bama Tea Co., Ltd., 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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**八马茶业**  
BAMA TEA

**BAMA TEA CO., LTD.**  
**八馬茶業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6980)**

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**
  - (2) AUDITED FINANCIAL REPORT FOR THE YEAR 2025**
  - (3) ANNUAL REPORT FOR THE YEAR 2025**
  - (4) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**
  - (5) REMUNERATION PLAN OF THE DIRECTORS FOR THE YEAR 2026**
  - (6) RE-APPOINTMENT OF THE AUDITOR OF THE COMPANY FOR THE YEAR 2026**
  - (7) GENERAL MANDATE TO ISSUE H SHARES AND/OR THE  
RESALE OF TREASURY SHARES**
  - (8) GENERAL MANDATE TO BUY BACK H SHARES**
  - (9) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the Annual General Meeting to be held at 6/F, Comprehensive Building, Bama Tea Wuyishan Intelligent Ecological Industrial Park, No. 5 Xiantai Road, Wuyishan City, Nanping City, Fujian Province, the PRC on Tuesday, April 21, 2026 at 10:00 a.m. is set out on pages 19 to 24 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular and was also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.bamatea.com](http://www.bamatea.com)).

Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting and to complete and return the enclosed proxy form in accordance with the instructions printed thereon to (in respect of holders of H Shares) the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or, (in respect of holders of Domestic Shares) the Company's head office and principal place of business in the PRC at 7/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC, as soon as possible but in any event not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. no later than 10:00 a.m. on Monday, April 20, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting should you so wish.

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

March 30, 2026

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## DEFINITIONS

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*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 proposed to be held at 10:00 a.m. on Tuesday, April 21, 2026 at 6/F, Comprehensive Building, Bama Tea Wuyishan Intelligent Ecological Industrial Park, No. 5 Xiantai Road, Wuyishan City, Nanping City, Fujian Province, the PRC  |
| “Articles of Association”       | the articles of association of the Company, as amended from time to time                                                                                                                                                                                                    |
| “Audit Committee”               | the audit committee of the Board                                                                                                                                                                                                                                            |
| “Board” or “Board of Directors” | the board of Directors of the Company                                                                                                                                                                                                                                       |
| “Buy-Back General Mandate”      | a general mandate to be granted to the Board to buy back H Shares representing up to the limit of 10% of the total number of H Shares in issue (excluding treasury shares (if any)) on the date of passing the relevant resolutions by the Shareholders                     |
| “CCASS”                         | the Central Clearing and Settlement System established and operated by HKSCC                                                                                                                                                                                                |
| “China” or “PRC”                | the People’s Republic of China excluding for the purpose of this circular, Hong Kong, Macau and Taiwan                                                                                                                                                                      |
| “Company”                       | Bama Tea Co., Ltd. (八馬茶業股份有限公司), a limited liability company established in the PRC on July 28, 1997 and converted into a joint stock limited liability company on September 10, 2014, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 6980) |
| “Director(s)”                   | the director(s) of the Company from time to time                                                                                                                                                                                                                            |
| “Domestic Share(s)”             | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB                                                                                                                                     |
| “Group”                         | collectively, the Company and its subsidiaries                                                                                                                                                                                                                              |
| “H Share(s)”                    | the overseas-listed, foreign-invested, ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$                                                                                              |

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## DEFINITIONS

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|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HK\$” and “cents”          | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                   |
| “HKSCC”                     | Hong Kong Securities Clearing Company Limited                                                                                                                                                                                                                                                                                                                |
| “Hong Kong” or “HK”         | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                       |
| “Hong Kong Share Registrar” | Tricor Investor Services Limited                                                                                                                                                                                                                                                                                                                             |
| “Issue General Mandate”     | a general mandate to be granted to the Board to allot, issue or deal with additional Shares, and to sell or transfer treasury shares (if any) held under the name of the Company, representing up to the limit of 20% of the total number of Shares (excluding treasury shares (if any)) on the date of passing the relevant resolutions by the Shareholders |
| “Latest Practicable Date”   | March 27, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular                                                                                                                                                                                                               |
| “Listing Date”              | October 28, 2025, the date on which the H Shares are listed on the Stock Exchange and dealings in the H Shares on the Main Board of the Stock Exchange first commence                                                                                                                                                                                        |
| “Listing Rules”             | the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange                                                                                                                                                                                                                                                                        |
| “PRC Company Law”           | the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                    |
| “PRC Securities Law”        | the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                 |
| “Proposed Amendments”       | the proposed amendments to the Articles of Association, details of which are set out Appendix II to this circular                                                                                                                                                                                                                                            |
| “Remuneration Committee”    | the remuneration committee of the Board                                                                                                                                                                                                                                                                                                                      |
| “RMB”                       | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                     |

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## DEFINITIONS

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|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| “SFO”             | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time                             |
| “Share(s)”        | the Domestic Share(s) and H Share(s)                                                                                                              |
| “Shareholder(s)”  | the holder(s) of the Share(s)                                                                                                                     |
| “Stock Exchange”  | The Stock Exchange of Hong Kong Limited                                                                                                           |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules                                                                                            |
| “Takeovers Code”  | The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time |
| “treasury shares” | has the same meaning ascribed to it under the Listing Rules                                                                                       |
| “%”               | per cent                                                                                                                                          |

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## LETTER FROM THE BOARD

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**八馬茶業**  
BAMA TEA

**BAMA TEA CO., LTD.**  
**八馬茶業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6980)**

***Executive Directors:***

Mr. Wang Wenli (王文禮)  
Mr. Wu Qingbiao (吳清標)  
Mr. Wang Kunheng (王焜恒)  
Mr. Wang Wenchao (王文超)  
Mr. Wang Wenlong (王文龍)

***Non-executive Director:***

Mr. Wang Wenbin (王文彬)

***Independent Non-executive Directors:***

Ms. Chiu Mun Wai (招敏慧)  
Ms. Tong Naqiong (童娜瓊)  
Mr. Wang Yuefei (王嶽飛)

***Registered office and head office  
in the PRC:***

7th Floor, Huaduyuan Building  
Dongmen South Road, Nanhu Street  
Luohu District  
Shenzhen  
Guangdong Province  
PRC

***Principal Place of Business  
in Hong Kong:***

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

March 30, 2026

*To the Shareholders*

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
- (2) AUDITED FINANCIAL REPORT FOR THE YEAR 2025
- (3) ANNUAL REPORT FOR THE YEAR 2025
- (4) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
- (5) REMUNERATION PLAN OF THE DIRECTORS FOR THE YEAR 2026
- (6) RE-APPOINTMENT OF THE AUDITOR OF THE COMPANY FOR THE YEAR 2026
- (7) GENERAL MANDATE TO ISSUE H SHARES AND/OR THE  
RESALE OF TREASURY SHARES
- (8) GENERAL MANDATE TO BUY BACK H SHARES
- (9) AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING

### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. MATTERS TO BE RESOLVED AT THE ANNUAL GENERAL MEETING

#### (1). To consider and approve the report of the Board of Directors for the year 2025

The report of the Board of Directors for the year 2025 (the “**2025 Directors’ Report**”) was considered and approved at the ninth meeting of the fourth session of the Board of Directors. The full text of the 2025 Directors’ Report is set out in the annual report of the Company for the year 2025 (the “**2025 Annual Report**”), which is published on the Company’s website and the website of the Stock Exchange on March 30, 2026.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Directors’ Report.

#### (2). To consider and approve the audited financial report for the year 2025

The financial report of the Company for the year ended December 31, 2025 (the “**2025 Financial Report**”) have been audited by KPMG and considered and approved by the Board of Directors at the ninth meeting of the fourth session of the Board of Directors. The full text of the 2025 Financial Report is included in the 2025 Annual Report.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Financial Report.

#### (3). To consider and approve the annual report for the year 2025

According to the Articles of Association and relevant Listing Rules, the 2025 Annual Report was prepared, and was considered and approved by the Board of Directors at the ninth meeting of the fourth session of the Board of Directors and is published on the Company’s website and the website of the Stock Exchange on March 30, 2026.

In accordance with the Articles of Association, an ordinary resolution will be proposed by the Board of Directors at the Annual General Meeting to consider and approve the 2025 Annual Report.

#### (4). To consider and approve the profit distribution plan for the year 2025

According to the Articles of Association, the Board of Directors proposes that no profit distribution be made for the year ended December 31, 2025 (including but not limited to the payment of final dividends for the year 2025) (the “**Proposed 2025 Profit Distribution Plan**”), after taking into account the Company’s long-term development strategy, its capital expenditure requirements, the development and operation plan for 2026, as well as the Company’s subsequent market value management.

The Proposed 2025 Profit Distribution Plan was considered and approved by the Board of Directors at the ninth meeting of the fourth session of the Board of Directors.

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## LETTER FROM THE BOARD

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In accordance with the Articles of Association, an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Proposed 2025 Profit Distribution Plan.

**(5). To consider and approve the remuneration plan of the Directors for the year 2026**

According to the Articles and Association, the relevant Listing Rules and the terms of reference of the Remuneration Committee, the Board of Directors proposes the Directors' remuneration plan for the year 2026 (the **"2026 Directors' Remuneration Plan"**), which includes the proposed salary, bonus, and other remuneration components for the Directors of the Company.

The plan has been reviewed and approved by the Remuneration Committee. In accordance with the Articles of Association, an ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 Directors' Remuneration Plan.

**(6). To consider and approve the re-appointment of the auditor of the Company for the year 2026**

On March 27, 2026, following the recommendation of the Audit Committee, the Board of Directors resolved to propose the reappointment of KPMG as the auditor of the Company for the year ending December 31, 2026 (the **"Proposed Re-appointment of Auditor"**), to hold office until the conclusion of the next annual general meeting of the Company, subject to approval by the Shareholders through an ordinary resolution at the Annual General Meeting, in accordance with the Articles of Association.

KPMG is an approved mainland Chinese accounting firm eligible to act as auditors for companies incorporated in the PRC whose H shares are listed on the Stock Exchange. The Board, with the recommendation of the Audit Committee, considers that the Proposed Re-appointment of Auditor is in the best interests of the Company and the Shareholders as a whole.

In accordance with the Articles of Association, an ordinary resolution will be proposed at the Annual General Meeting to approve the Proposed Re-appointment of Auditor.

**(7). To consider and approve the general mandate to issue H shares and/or the resale of treasury shares**

To meet the capital requirements for the sustainable development of the Company's business and make flexible and effective use of the financing platform, the Company proposed to grant the Issue General Mandate to the Board to allot, issue and deal with additional Domestic Shares and/or H Shares and to sell or transfer treasury shares (if any) up to the limit of 20% of the total number of Domestic Shares and/or H Shares respectively in issue (excluding any treasury shares) as at the date of passing the resolution of the Issue General Mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued Shares comprised of 32,013,125 Domestic Shares and 52,986,875 H Shares. Assuming that there is no change in the number of Domestic Shares and H Shares before the Annual General Meeting, the maximum number of Domestic Shares and H Shares that may be issued by the Company under the Issue General Mandate will be 6,402,625 Domestic Shares and 10,597,375 H Shares, respectively. If the number of Domestic Shares and H Shares changes due to matters such as buy-back or cancellations of Shares by the Company, the Issue General Mandate will be adjusted accordingly based on the number of Shares as at the date of passing of the resolution of the Issue General Mandate at the Annual General Meeting.

For the purpose of this resolution, the Issue General Mandate shall be effective from the passing of this resolution as a special resolution at the Annual General Meeting, until whichever is the earlier of:

- (i). the conclusion of the next annual general meeting of the Company following the passing of the resolution of the Issue General Mandate at the Annual General Meeting;
- (ii). the expiration of the 12-month period following the passing of the resolution of the Issue General Mandate at the Annual General Meeting; or
- (iii). the date on which the Issue General Mandate is revoked or varied by a special resolution of the Shareholders at any general meeting of the Company.

Provided the Board or its authorized person has, during the validity term of the authorization, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed, exercised, or will be completed after the expiry of the authorization, the Board shall be entitled to perform such powers after the expiry of the relevant period.

In order to improve the efficiency of decision-making, reduce the approval procedures and seize market opportunities, it is proposed to the general meeting to authorize the Board to deal with all matters in relation to the Issue General Mandate to issue Shares at its sole discretion, including but not limited to:

- (1). to authorize the Board to determine the specific share issuance plan, including but not limited to:
  - 1. class and number of Shares to be issued;
  - 2. pricing method and/or issue price (including price range);
  - 3. determining the time of issuance, term of issuance, target subscribers, method of issuance, use of proceeds and other contents to be included in the specific issuance plan as required by relevant laws, regulations and other regulatory documents, relevant regulatory authorities and the stock exchange of the listing place;

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## LETTER FROM THE BOARD

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4. deciding on the engagement of intermediaries, signing, executing, amending and completing all agreements and documents relating to the issuance of relevant Shares;
  5. disclosing relevant information in accordance with relevant laws and regulations and the listing rules of the stock exchange where the Company's securities are listed; and
  6. dealing with all the reporting, registration, filing and listing matters in relation to the issue of the relevant Shares;
- (2). to authorize the Board to increase the registered capital of the Company to reflect the Shares authorized to be issued by the Company pursuant to this resolution, to make such appropriate and necessary amendments to the provisions of the Articles of Association relating to the issue of Shares and registered capital, and to take any other action and complete any formality required to effect such increase; and
- (3). in addition to the above-mentioned contents in relation to the Issue General Mandate to issue Shares proposed to be approved at the Annual General Meeting, it is proposed to the general meeting to agree to authorize the secretary to the Board and/or the company secretary of the Company to deal with all relevant matters in relation to the issue of Shares, including but not limited to the preparation, amendment, publication and despatch of relevant announcements and Shareholder circulars in accordance with the relevant requirements under domestic and overseas laws and regulations and the Listing Rules, as well as the requirements and recommendations of the relevant domestic and overseas government departments and regulatory authorities.

The above resolutions will be proposed, by way of a special resolution, for the Shareholders' consideration and approval at the Annual General Meeting.

**(8). To consider and approve the general mandate to buy back H shares**

In order to ensure flexibility and discretion to the Board in the event that it becomes desirable to buy back any H Shares, a special resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Board to exercise all powers of the Company to buy back H Shares, provided that the total number of issued H Shares to be bought back shall not exceed 10% of the total number of issued and unbought-back H Shares of the Company (excluding treasury shares (if any)) as at the date of passing of the resolution of the Buy-back General Mandate at the Annual General Meeting, and the total amount of funds for such buy-back shall not exceed RMB250 million (or the equivalent amount in Hong Kong dollars). Assuming that there is no change in the number of issued H Shares before the Annual General Meeting, the Company will be allowed to buy back a maximum of 5,298,687 H Shares pursuant to the Buy-back General Mandate.

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## LETTER FROM THE BOARD

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The Board shall be authorized to handle relevant matters in relation to the Buy-back General Mandate, including:

- (i). to authorise the executive Directors, Mr. Wang Wenlong, the secretary to the Board, and their authorised delegate(s), to buy back the H Shares at their discretion and at appropriate times in accordance with in accordance with the PRC Company Law and other laws and regulations, the Listing Rules and the Articles of Association, and having regard to capital market conditions and fluctuations and changes in the Share price of the Company;
- (ii). formulate, approve and implement specific buy-back plans in accordance with the PRC Company Law and other laws and regulations, the Listing Rules and the Articles of Association, including but not limited to determining the timing of buy-back, buy-back price, buy-back amount, number of shares to be bought back, and allocation of funds;
- (iii). open stock accounts and capital accounts and complete the corresponding procedure of change in foreign exchange registration;
- (iv). perform the relevant approval or filing procedures (if applicable) in accordance with applicable laws and regulations, the Listing Rules and regulatory requirements;
- (v). adjust the buy-back plans and continue to handle matters related to buy back in accordance with relevant national regulations, requirements of relevant government departments and securities regulatory authorities, market conditions and the actual operating conditions of the Company, in the event of new requirements of laws and regulations and securities regulatory authorities on buy-back policies and changes in market conditions, except for matters that are subject to re-approval at the general meeting in accordance with relevant laws and regulations and the Articles of Association; and
- (vi). sign and execute other documents and complete other matters relevant to buy-back of H Shares, including signing and executing the subsequent capital reduction, cancellation of Shares, management of treasury shares (if any) and/or subsequent transfer, resale or other dealing in treasury shares (if any), and making such amendments to the Articles of Association as it thinks appropriate.

The above-mentioned authorization matters may be delegated by the Board to the management for exercise, except for matters which are specifically required by laws, administrative regulations, rules of securities regulatory authorities, regulatory documents or the Articles of Association to be approved by the Board.

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## LETTER FROM THE BOARD

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The Buy-back General Mandate, if approved at the Annual General Meeting, shall be effective from the passing of this resolution as a special resolution at the Annual General Meeting, until whichever is the earliest of:

- (i). the conclusion of the next annual general meeting of the Company; or
- (ii). the date on which the Buy-back General Mandate is revoked or varied by a special resolution of the Shareholders at any general meeting of the Company.

Provided the Board or its authorized person has, during the validity term of the authorization, executed necessary files or fulfilled necessary procedures while such files or procedures may have to be performed or exercised, or will be completed after the expiry of the authorization, the term of the authorization shall be extended correspondingly.

The Board's exercise of the power granted under the Buy-back General Mandate is subject to the compliance with the PRC Company Law, the PRC Securities Law and the Listing Rules (as amended from time to time) and all the requisite approvals from the relevant authorities. The above resolution will be proposed, by way of a special resolution, for the Shareholders' consideration and approval at the Annual General Meeting.

An explanatory statement containing certain information regarding the Buy-back General Mandate is set out in Appendix I to this circular.

### **(9). To consider and approve the amendments to the Articles of Association**

Reference is made to the annual results announcement of the Company dated March 27, 2026 in relation to, among others, the proposed amendments to certain provisions of the Articles of Association. The Board resolved to propose certain amendments to the Articles of Association to reflect the recent changes to, and ensure compliance with, the latest PRC laws and regulations, as well as the announcement regarding the proposed implementation and application of the H Share full circulation by the Company dated October 30, 2025 (the “**H Share Full Circulation**”). Details of the Proposed Amendments are set out in Appendix II to this circular.

Save for the Proposed Amendments set out in Appendix II to this circular, other provisions in the Articles of Association remain unchanged. Shareholders should be aware that the Articles of Association are written in Chinese. In the event of discrepancies between the Chinese version and the English translation of the Articles of Association, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments comply with the requirements set out in Appendix A1 to the Listing Rules and the applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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The above Proposed Amendments and authorization to the Board (and person(s) authorized by the Board) to make such other modifications to the Articles of Association according to the requirements of relevant government agencies or departments and to handle the filing procedures will be proposed, by way of a special resolution, for the Shareholders' consideration and approval at the Annual General Meeting. The Proposed Amendments shall be subject to the final registration and filing of the market supervision and administration authority.

The H Share Full Circulation, the conversion of domestic Shares thereunder into H Shares, and the listing of, and permission to deal in, such H Shares on the Stock Exchange (the "**Conversion and Listing**"), is subject to the completion of the relevant procedures as required by the China Securities Regulatory Commission ("**CSRC**"), the Stock Exchange, and other applicable domestic and overseas regulatory authorities. As at the Latest Practicable Date, the H Share Full Circulation has not yet completed the relevant filing with the CSRC, and therefore the Proposed Amendments regarding Article 23 of the Articles of Association shall take effect only upon the Company having completed the relevant filing with the CSRC and obtained the approval from the Stock Exchange in respect of the Conversion and Listing.

### 3. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at 6/F, Comprehensive Building, Bama Tea Wuyishan Intelligent Ecological Industrial Park, No. 5 Xiantai Road, Wuyishan City, Nanping City, Fujian Province, the PRC on Tuesday, April 21, 2026 at 10:00 a.m. is set out on pages 19 to 24 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular and was also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.bamatea.com](http://www.bamatea.com)).

For determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of H Shares will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, April 15, 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, April 21, 2026 (being the record date) shall be entitled to attend and vote at the Annual General Meeting.

For holders of H Shares, the proxy form together with the power of attorney or other authorization document (if any) must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office and principal place of business in the PRC at 7/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC, by personal delivery or by post, as soon as possible but in any event not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. no later than 10:00 a.m. on Monday, April 20, 2026) or any adjournment thereof (as the case may be) in order to

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## LETTER FROM THE BOARD

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be valid. Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting and to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the Annual General Meeting and voting in person if you so wish.

#### **4. VOTING BY WAY OF A POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the Annual General Meeting will be voted on by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions proposed at the Annual General Meeting.

#### **5. RECOMMENDATION**

The Board is of the view that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions proposed at the Annual General Meeting.

#### **6. 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.

By Order of the Board

**Bama Tea Co., Ltd.**

**Mr. Wang Wenli**

*Chairman of the Board and Executive Director*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the special resolution to approve the Buy-back General Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued H Shares (excluding any treasury shares) was 52,986,875 H Shares with a nominal value of RMB1.00 each. Subject to the passing of the resolution granting the Buy-back General Mandate and on the basis that no further H Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 5,298,687 H Shares, which represent 10% of the total number of issued H Shares (excluding treasury shares, if any), during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date on which the Buy-back General Mandate is revoked or varied by a special resolution of the Shareholders at any general meeting of the Company.

## **2. REASONS FOR BUY-BACK OF H SHARES**

The Directors believe that the ability to buy back H Shares is in the interests of the Company and the Shareholders. Buy-back may, depending on market conditions and subject to market conditions and funding arrangements at the time, result in an increase in the net asset value and/or earnings per Share. The Directors sought the grant of a general authority from the Shareholders to give the Company the flexibility to buy back H Shares if and when appropriate. The number of H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and any buy-back will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

## **3. FUNDING OF BUY-BACK**

Buy-back of H Shares, with the total amount not exceeding RMB250 million (or the equivalent amount in Hong Kong dollars), will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the laws of the PRC and any other applicable laws. In accordance with the requirements of the PRC applicable laws or administrative regulations, the Company is empowered by its Articles of Association to purchase its H Shares. The Company may not buy back H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The Directors consider that if the Buy-back General Mandate was to be exercised in full, it might have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date on which the latest published audited consolidated financial statements of the Company were made up. The

Directors do not propose to exercise the Buy-back General Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. DIRECTORS AND CORE CONNECTED PERSONS**

The Directors will exercise the Buy-back General Mandate in accordance with the Listing Rules, the Articles of Association and applicable laws of the PRC.

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any H Shares to the Company, if the proposed Buy-back General Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has any present intention to sell any H Shares to the Company, and none of them have undertaken not to do so, if the proposed Buy-back General Mandate is approved by the Shareholders.

Save as disclosed in this Appendix I, the Directors confirm that neither the explanatory statement nor the proposed Buy-back General Mandate has any unusual features.

#### **5. STATUS OF BUY-BACK SHARES**

The Company may cancel any H Shares it bought back or hold them as treasury shares of the Company, and may manage such treasury shares (if any) and/or subsequently transfer, resell or otherwise deal with such treasury shares (if any), subject to market conditions and the Group's capital management needs at the relevant time of the buy-back.

For the treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i). procure its broker not to give any instructions to HKSCC to vote at the general meetings of the Company;
- (ii). in the case of dividends or distributions, withdraw the treasury shares of the Company 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; and
- (iii). take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

**6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a buy-back of H Shares pursuant to the Buy-back General 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, (i) Mr. Wang Wenbin held 14,464,125 Domestic Shares and 4,821,375 H Shares; (ii) Mr. Wang Wenli held 11,614,575 Domestic Shares and 3,871,525 H Shares; (iii) Ms. Chen Yajing held 1,109,550 Domestic Shares and 369,850 H Shares; (iv) Ms. Wu Xiaoning held 2,986,500 Domestic Shares and 995,500 H Shares; (v) Mr. Wang Wenchao held 1,312,500 Domestic Shares and 437,500 H Shares; and (vi) Ms. Wang Xiaoping held 375,375 Domestic Shares and 125,125 H Shares. Together, by virtue of the acting-in-concert arrangement, they are entitled to exercise or control the exercise of an aggregate of 99.53% of the total number of Domestic Shares and 20.04% of the total number of H Shares (excluding treasury shares, if any) in issue, which in aggregate represent approximately 49.98% of the total issued shares (excluding treasury shares) of the Company.

In the event that the Buy-back General Mandate is exercised in full, the proportional interests in the voting rights of the Company held by Mr. Wang Wenbin, Mr. Wang Wenli, Ms. Chen Yajing, Ms. Wu Xiaoning, Mr. Wang Wenchao, and Ms. Wang Xiaoping, by virtue of the acting-in-concert arrangement, would increase to approximately 53.30% of the total issued shares of the Company. The increase would trigger an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Board has no present intention to exercise the Buy-back General Mandate if it would result in a takeover obligation or any similar consequences under applicable laws of which the Directors are aware. Furthermore, the Directors will not buy back Shares on the Stock Exchange if such buy-back would violate the requirements under Rule 8.08 of the Listing Rules.

**7. SHARE BUY-BACK MADE BY THE COMPANY**

During the period from the Listing Date and up to the Latest Practicable Date, the Company had not bought back any of its Shares.

**8. MARKET PRICES OF H SHARES**

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange from the Listing Date and up to the Latest Practicable Date were as follows:

| <b>Year and Month</b>                     | <b>Share prices (per Share)</b> |                              |
|-------------------------------------------|---------------------------------|------------------------------|
|                                           | <b>Highest</b><br><i>HK\$</i>   | <b>Lowest</b><br><i>HK\$</i> |
| <b>2025</b>                               |                                 |                              |
| October (from the Listing Date)           | 115.00                          | 80.00                        |
| November                                  | 98.25                           | 49.22                        |
| December                                  | 52.25                           | 29.24                        |
| <b>2026</b>                               |                                 |                              |
| January                                   | 40.08                           | 28.60                        |
| February                                  | 32.54                           | 27.10                        |
| March (up to the Latest Practicable Date) | 28.80                           | 23.60                        |

## APPENDIX II      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the Proposed Amendments are set out below (text to be deleted is indicated by strikethrough and bold font, text to be added is indicated by underline and bold font and articles without changes are shown in “.....”). Due to addition or deletions of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate presentation. Certain amendments to expressions in the Chinese version or the English version of the Articles of Association are not applicable to the other version, as the case may be.

As at the Latest Practicable Date, the H Share Full Circulation has not yet completed the relevant filing with the CSRC, and therefore the Proposed Amendments regarding Article 23 of the Articles of Association shall take effect only upon the Company having completed the relevant filing with the CSRC and obtained the approval from the Stock Exchange in respect of the Conversion and Listing. The Proposed Amendments shall be subject to the final registration and filing of the market supervision and administration authority.

| Article No.       | Before the amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | After the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Article 23</b> | <p>The Company completed the filing with the China Securities Regulatory Commission (the “CSRC”) on 14 July 2025 and initially offered 9,000,000 H Shares on the Stock Exchange of Hong Kong Limited. The aforesaid H Shares were listed on the Stock Exchange of Hong Kong Limited on 28 October 2025.</p> <p>Following the issue of the aforesaid H Shares and the conversion of domestic unlisted Shares into H Shares, the share capital structure of the Company is as follows: 85,000,000 ordinary shares, comprising 32,013,125.00 domestic unlisted Shares and 52,986,875.00 H Shares (including 43,986,875.00 H Shares converted from domestic unlisted Shares).</p> | <p>The Company completed the filing with the China Securities Regulatory Commission (the “CSRC”) on 14 July 2025 and initially offered 9,000,000 H Shares on the Stock Exchange of Hong Kong Limited. The aforesaid H Shares were listed on the Stock Exchange of Hong Kong Limited on 28 October 2025.</p> <p>Following the issue of the aforesaid H Shares and the conversion of domestic unlisted Shares into H Shares, the share capital structure of the Company is as follows: 85,000,000 ordinary shares, <b><u>comprising 80,000 domestic unlisted Shares and 84,920,000 H Shares (including 75,920,000 H Shares converted from domestic unlisted Shares).</u></b></p> |

| Article No.        | Before the amendment                                                                                                                                                                                                                                                                                                                                                                    | After the amendments                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Article 52</b>  | <p>The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) deciding on the business policies and investment plans of the Company;</p> <p>.....</p> <p>(4) reviewing and approving the annual financial budget plans and final accounts of the Company;</p> <p>.....</p> | <p>The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p><del>(1) deciding on the business policies and investment plans of the Company;</del></p> <p>.....</p> <p><del>(4) reviewing and approving the annual financial budget plans and final accounts of the Company;</del></p> <p>.....</p> |
| <b>Article 89</b>  | <p>The following matters shall be adopted by ordinary resolution at the shareholders' general meeting:</p> <p>.....</p> <p>(4) the annual budget plan and the annual final accounts plan of the Company;</p> <p>.....</p>                                                                                                                                                               | <p>The following matters shall be adopted by ordinary resolution at the shareholders' general meeting:</p> <p>.....</p> <p><del>(4) the annual budget plan and the annual final accounts plan of the Company;</del></p> <p>.....</p>                                                                                                                                                                          |
| <b>Article 121</b> | <p>The Board of Directors is accountable to the shareholders' general meeting and exercises the following functions and powers:</p> <p>.....</p> <p>(4) formulating the annual financial budget plans and final accounts plans of the Company;</p> <p>.....</p>                                                                                                                         | <p>The Board of Directors is accountable to the shareholders' general meeting and exercises the following functions and powers:</p> <p>.....</p> <p><del>(4) formulating the annual financial budget plans and final accounts plans of the Company;</del></p> <p>.....</p>                                                                                                                                    |

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## NOTICE OF ANNUAL GENERAL MEETING

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八马茶业  
BAMA TEA

**BAMA TEA CO., LTD.**

**八馬茶業股份有限公司**

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

**(Stock Code: 6980)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Bama Tea Co., Ltd. (the “**Company**”) will be held at 6/F, Comprehensive Building, Bama Tea Wuyishan Intelligent Ecological Industrial Park, No. 5 Xiantai Road, Wuyishan City, Nanping City, Fujian Province, the PRC on Tuesday, April 21, 2026 at 10:00 a.m. for purpose of considering and, if thought fit, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “**Board**”) for the year ended December 31, 2025.
2. To consider and approve the audited financial report of the Company for the year ended December 31, 2025.
3. To consider and approve the annual report of the Company for the year ended December 31, 2025.
4. To consider and approve the profit distribution plan of the Company for the year ended December 31, 2025.
5. To consider and approve the remuneration plan of the directors of the Company (the “**Director(s)**”) for the year ending December 31, 2026.
6. To consider and approve the re-appointment of the auditor of the Company for the year ending December 31, 2026.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

7. To consider and approve the following resolutions on the proposed general mandate to issue Shares and/or the resale of treasury shares:

**“THAT**

- (1). Subject to the conditions set out in paragraph (2) below and in compliance with the relevant regulations, it is proposed to the general meeting to authorize the Board to, within the relevant period (see paragraph (3) below), issue shares (H shares (“**H Shares**”) and/or domestic shares (“**Domestic Shares**”, collectively, the “**Shares**”) of the Company, the same below) and sell or transfer treasury shares (if any) at its discretion (the “**Issue General Mandate**”).
- (2). The number of H Shares and Domestic Shares to be issued as approved by the Board shall not exceed 20% of the total number of H Shares and Domestic Shares respectively in issue (excluding the treasury shares, if any) as at the date on which this resolution is considered and approved at the Annual General Meeting.
- (3). For the purpose of these resolutions, the Issue General Mandate shall be effective from the passing of these resolutions as special resolutions at the Annual General Meeting, until whichever is the earlier of:
  - (i). the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (ii). the expiration of the 12-month period following the passing of this resolution; or
  - (iii). the date on which the authorization referred to in this resolution is revoked or varied by a special resolution at any general meeting of the Company.

Provided the Board or its authorized person has, during the validity term of the authorization, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed, exercised, or will be completed after the expiry of the authorization, the Board shall be entitled to perform such powers after the expiry of the relevant period.

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## NOTICE OF ANNUAL GENERAL MEETING

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In order to improve the efficiency of decision-making, reduce the approval procedures and seize market opportunities, it is proposed to the general meeting to authorize the Board to deal with all matters in relation to the Issue General Mandate to issue Shares at its sole discretion, including but not limited to:

- (1). To authorize the Board to determine the specific share issuance plan, including but not limited to:
  1. class and number of Shares to be issued;
  2. pricing method and/or issue price (including price range);
  3. determining the time of issuance, term of issuance, target subscribers, method of issuance, use of proceeds and other contents to be included in the specific issuance plan as required by relevant laws, regulations and other regulatory documents, relevant regulatory authorities and the stock exchange of the listing place;
  4. deciding on the engagement of intermediaries, signing, executing, amending and completing all agreements and documents relating to the issuance of relevant Shares;
  5. disclosing relevant information in accordance with relevant laws and regulations and the listing rules of the stock exchange where the Company's securities are listed; and
  6. dealing with all the reporting, registration, filing and listing matters in relation to the issue of the Relevant Shares;
- (2). To authorize the Board to increase the registered capital of the Company to reflect the Shares authorized to be issued by the Company pursuant to these resolutions, to make such appropriate and necessary amendments to the provisions of the Articles of Association relating to the issue of Shares and registered capital, and to take any other action and complete any formality required to effect such increase; and
- (3). In addition to the above-mentioned contents in relation to the Issue General Mandate to issue Shares proposed to be approved at the Annual General Meeting, it is proposed to the general meeting to agree to authorize the secretary to the Board and/or the company secretary of the Company to deal with all relevant matters in relation to the issue of Shares, including but not limited to the preparation, amendment, publication and despatch of relevant announcements and shareholder circulars in accordance with the relevant requirements under domestic and overseas laws and regulations and the Listing Rules, as well as the requirements and recommendations of the relevant domestic and overseas government departments and regulatory authorities.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and approve the general mandate to buy back H shares:

**“THAT:**

- (1). The Board is hereby authorized to buy back up to 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of approval of this resolution at the Annual General Meeting during the relevant period (see paragraph (3) below) (the **“Buy-back General Mandate”**).
- (2). The Board is hereby authorized to deal with matters relating to the Buy-back General Mandate, including but not limited to:
  1. to authorise the executive Directors, Mr. Wang Wenlong, the secretary to the Board, and their authorised delegate(s), to buy back the H Shares at their discretion and at appropriate times in accordance with in accordance with the PRC Company Law and other laws and regulations, the Listing Rules and the Articles of Association, and having regard to capital market conditions and fluctuations and changes in the Share price of the Company;
  2. formulate, approve and implement specific buy-back plans in accordance with the PRC Company Law and other laws and regulations, the Listing Rules and the Articles of Association, including but not limited to determining the timing of buy-back, buy-back price, buy-back amount, number of shares to be bought back and allocation of funds;
  3. open stock accounts and capital accounts and complete the corresponding procedure of change in foreign exchange registration;
  4. perform the relevant approval or filing procedures (if applicable) in accordance with applicable laws and regulations, the Listing Rules and regulatory requirements;
  5. adjust the buy-back plans and continue to handle matters related to buy back in accordance with relevant national regulations, requirements of relevant government departments and securities regulatory authorities, market conditions and the actual operating conditions of the Company, in the event of new requirements of laws and regulations and securities regulatory authorities on buy-back policies and changes in market conditions, except for matters that are subject to re-approval at the general meeting in accordance with relevant laws and regulations and the Articles of Association; and
  6. sign and execute other documents and complete other matters relevant to the Buy-back General Mandate, including signing and executing the subsequent capital reduction, cancellation of shares, management of treasury shares (if any) and/or subsequent transfer, resale or other dealing in treasury shares (if any), and making such amendments to the Articles of Association as it thinks appropriate.

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## NOTICE OF ANNUAL GENERAL MEETING

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The abovementioned authorization matters may be delegated by the Board to the management for exercise, except for matters which are specifically required by laws, administrative regulations, rules of securities regulatory authorities, regulatory documents or the Articles of Association to be approved by the Board.

(3). For the purpose of this resolution, the Buy-back General Mandate shall be effective from the passing of this resolution as a special resolution at the Annual General Meeting, until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
2. the date on which the authorization referred to in these resolutions is revoked or varied by special resolutions at any general meeting of the Company.

The Board's exercise of the power granted under the Buy-back General Mandate is subject to the compliance with the PRC Company Law, the PRC Securities Law and the Listing Rules (as amended from time to time) and all the requisite approvals from the relevant authorities."

9. To consider and approve the proposed amendments to the articles of association of the Company, details of which are set out in the circular of the Company dated March 30, 2026, and to authorize the Board (and person(s) authorized by the Board) to make such other modifications to such proposed amendments, where appropriate.

By Order of the Board

**Bama Tea Co., Ltd.**

**Mr. Wang Wenli**

*Chairman of the Board and Executive Director*

Hong Kong, March 30, 2026

*As at the date of this notice, the Board comprises: (i) Mr. Wang Wenli, Mr. Wu Qingbiao, Mr. Wang Kunheng, Mr. Wang Wenchao and Mr. Wang Wenlong as executive Directors; (ii) Mr. Wang Wenbin as non-executive Director; and (iii) Ms. Chiu Mun Wai, Ms. Tong Naqiong and Mr. Wang Yuefei as independent non-executive Directors.*

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# NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

Details of the ordinary resolutions and special resolutions are set out in the circular of the Company dated March 30, 2026 (the “**Circular**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Circular.

**1. Closure of register for H Shares and eligibility for attending and voting at the Annual General Meeting**

For determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of H Shares will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, April 15, 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, April 21, 2026 (being the record date) will be eligible to attend and vote at the Annual General Meeting.

**2. Proxy**

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote in their stand. A proxy needs not be a Shareholder.

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

For holders of H Shares, the proxy form together with the power of attorney or other authorization document (if any) must be lodged with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and for holders of Domestic Shares, the proxy form should be returned to the Company’s head office and principal place of business in the PRC at 7/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC, by personal delivery or by post, as soon as possible but in any event not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. no later than 10:00 a.m. on Monday, April 20, 2026) or any adjournment thereof (as the case may be) in order to be valid. Shareholders can still attend and vote at the Annual General Meeting upon completion and return of the proxy form.

**3. Address and telephone number of the Company’s head office and principal place of business in the PRC**

|            |                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------|
| Address:   | 7/F, Huaduyuan Building<br>Dongmen South Road, Nanhu Street<br>Luohu District<br>Shenzhen<br>Guangdong Province<br>the PRC |
| Telephone: | (86) 755 8238 9378                                                                                                         |

**4. Procedures for voting at the Annual General Meeting**

Any vote of the Shareholders at the Annual General Meeting must be taken by poll.

**5. Other business**

Shareholders (in person or by proxy) attending the Annual General Meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the Annual General Meeting shall produce their identity documents.

**6. References to time and dates in this revised notice are to Hong Kong time and dates.**