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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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing North Star Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the transfer was effected for transmission to the purchaser or the transferee.

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北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

(1) PROPOSED PROVISION OF FINANCIAL ASSISTANCE FOR THE YEAR OF 2026, (2) PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2026, (3) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF SHARES, (4) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS, (5) PROPOSED UNRECOVERED LOSSES AMOUNTING TO ONE-THIRD OF THE TOTAL PAID-UP SHARE CAPITAL, (6) PROPOSED FORMULATION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT, (7) PROPOSED RE-APPOINTMENT OF AUDITORS (8) PROPOSED REMUNERATION OF DIRECTORS, (9) DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR OF 2025 AND (10) NOTICE OF 2025 ANNUAL GENERAL MEETING

Beijing North Star Company Limited (the "**Company**") will convene the 2025 AGM at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on Thursday, 21 May 2026 at 9:00 a.m. The notice convening the meeting is set out on pages 24 to 26 of this circular. Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the enclosed proxy form for holders of H Shares in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time fixed for holding the 2025 AGM (i.e. not later than 20 May 2026 at 9:00 a.m. (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting at the meeting.

29 April 2026

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

"2025 AGM"	the 2025 annual general meeting of the Company to be held at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on 21 May 2026 at 9:00 a.m
"2025 AGM Notice"	the notice dated 29 April 2026 in relation to the convening of the 2025 AGM as set out on pages 24 to 26 of this circular
"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each which are listed on the Shanghai Stock Exchange (Stock Code: 601588)
"Articles of Association"	the existing articles of association of the Company
"Board"	the board of Directors of the Company
"Company"	Beijing North Star Company Limited (北京北辰實業股份有限公司), a sino-foreign joint venture joint stock limited company incorporated in the PRC and listed on the Stock Exchange and the Shanghai Stock Exchange
"Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法)
"Director(s)"	the directors of the Company
"H Share(s)"	the overseas listed Share(s) in the share capital of the Company with a nominal value of RMB1.00 each which are listed on the Stock Exchange (Stock Code: 588)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular

"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Share(s)"	share(s) of nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

The Board
Executive Directors
Mr. ZHANG Jie
Ms. LIANG Jie
Mr. YANG Hua-Sen
Mr. WEI Ming-Qian
Mr. ZHU Yan

Independent non-executive Directors
Dr. CHOW Wing-Kin, Anthony
Mr. GAN Pei-Zhong
Ms. QIAN Ai-min

Legal address:
No. 8 Bei Chen Dong Road
Chao Yang District
Beijing
The PRC

Principal place of business in Hong Kong:
26th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

29 April 2026

To the Shareholders of the Company

Dear Sir or Madam

(1) PROPOSED PROVISION OF FINANCIAL ASSISTANCE FOR THE YEAR OF 2026,
(2) PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2026,
(3) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF SHARES,
(4) PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS,
(5) PROPOSED UNRECOVERED LOSSES AMOUNTING TO ONE-THIRD OF THE TOTAL PAID-UP SHARE CAPITAL,
(6) PROPOSED FORMULATION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT,
(7) PROPOSED RE-APPOINTMENT OF AUDITORS
(8) PROPOSED REMUNERATION OF DIRECTORS,
(9) DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR OF 2025
AND
(10) NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The main purpose of this circular is to provide you with information on matters in relation to (1) proposed provision of financial assistance for the year of 2026, (2) proposed estimation of guarantee limit for the year of 2026, (3) proposed grant of general mandate for issuance of

shares, (4) proposed grant of general mandate for issuance of debt financing instruments, (5) proposed unrecovered losses amounting to one-third of the total paid-up share capital, (6) proposed formulation of Remuneration Management Measures for Directors and Senior Management, (7) proposed re-appointment of auditors, (8) proposed remuneration of Directors, and (9) duty report of the independent Directors for the year of 2025, to seek your approval of the special/ordinary resolutions in relation to these matters at the 2025 AGM.

2. PROPOSED PROVISION OF FINANCIAL ASSISTANCE FOR THE YEAR OF 2026

I. Summary of the Provision of Financial Assistance

A project company model is commonly adopted for real estate development. In the early stage of project development, the registered capital of project companies for real estate development is generally insufficient to cover the operating expenses such as land premium and construction fees, and requires the shareholders of the project company to provide shareholders' loans in proportion to their capital contribution. After the project company receives the pre-sale proceeds, in order to improve the efficiency of capital use, the shareholders of the project company usually temporarily allocate the idle surplus funds of the project company according to the proportion of capital contribution based on the project progress and the overall capital arrangement after having guaranteed sufficient funds required for the subsequent operation and construction of the project.

The above-mentioned provision of shareholders' loans to the project companies and temporary allocation of idle surplus funds of the project companies by the shareholders of the project companies constitute the provision of financial assistance as stipulated in the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardised Operation.

To continuously address the funding needs for the operation and development of project companies and to effectively revitalize idle surplus funds, with a view to enhancing decision-making efficiency, the Company convened the 46th meeting of the tenth session of the Board on 27 March 2026, at which the resolution on provision of financial assistance for the year of 2026 was considered and passed with the voting results of 8 voted in favour, 0 voted against and 0 abstained, respectively. The said resolution is subject to consideration and approval at the 2025 AGM.

II. Details of Estimated New Financial Assistance

(I) Targets of financial assistance

(1) provision of financial assistance to the other shareholders of the non-wholly owned subsidiaries within the scope of consolidated statements, in which the non-wholly owned subsidiary shall be engaged in a single principal business, which is real estate development business; and the latest audited gearing ratio of the target of assistance may exceed 70%.

(2) provision of financial assistance to investees not within the scope of consolidated statements, and to non-wholly owned subsidiaries of the Company formed through the joint investment by the Company with related parties, in which the target of assistance shall be engaged in a single principal business, which is real estate development business; the financial assistance shall only be used for the principal business; and the latest audited gearing ratio of the target of assistance may exceed 70%. The Company shall provide financial assistance in proportion to its shareholding; and other shareholders or other partners of the funded companies shall provide financial assistance on an equal basis based on their proportion to its shareholding, including assistance amount, term, interest rate, liability of default, guarantee measures, among others. The Company will comply with the relevant provisions in a timely manner in respect of financial assistance matters that constitute a transaction or connected transaction under the Listing Rules.

(II) Cap for the financial assistance

The total amount of the provision of financial assistance provided by the Company shall not exceed RMB3 billion, which shall not exceed 50% of the Company's latest audited net assets attributable to the parent company. The amount of financial assistance to a single target of assistance shall not exceed 10% of the Company's latest audited net assets attributable to the parent company. Among them, the amount of financial assistance provided by the Company to other shareholders of the non-wholly owned subsidiaries within the scope of consolidated statements (excluding related parties of the Company) shall not exceed RMB2 billion; and the amount of financial assistance provided by the Company to investees not within the scope of consolidated statements, and to non-wholly owned subsidiaries of the Company formed through the joint investment by the Company and related parties, shall not exceed RMB1 billion. Within the aforesaid limit, funds can be used on a rolling basis. The cumulative net increase in the financial assistance at any point of time shall not exceed the cap of financial assistance approved by the general meeting.

(III) Validity period of financial assistance

The cap for the estimated total amount of new financial assistance shall be effective from the date of approval at the 2025 AGM and expiring on the date of the 2026 annual general meeting.

(IV) Authorization of the financial assistance

Upon consideration and approval of the resolution at the general meeting of the Company, the management of the Company is authorized to consider specific financial assistance within the above-mentioned caps in accordance with the relevant rules of the Company and the actual operational needs.

3. PROPOSED ESTIMATION OF GUARANTEE LIMIT FOR THE YEAR OF 2026

In order to satisfy the demand of financing and operation of the Company and its subsidiaries and to enhance management efficiency, it is proposed to estimate the additional guarantees to be provided by the Company and its subsidiaries for the year of 2026, as follows:

I. Targets of guarantees and estimated amount of guarantees

The targets of the guarantees include guarantees provided by the Company and its subsidiaries to its subsidiaries and investees, and guarantees provided by subsidiaries to the Company, with the estimated total amount of guarantees not exceeding RMB23.0 billion (excluding the guarantees provided in phases by the Company and its subsidiaries to property purchasers).

II. Methods of guarantee

The methods of guarantee provided by the Company and its subsidiaries include but are not limited to guarantee, pledge and mortgage, etc.

III. Allocation of amounts

(1) The total amount of guarantees provided by the Company and its subsidiaries for wholly-owned companies shall not exceed RMB15 billion, of which the total amount of guarantees provided for guaranteed parties with a gearing ratio below 70% shall not exceed RMB9 billion, and the total amount of guarantees provided for guaranteed parties with a gearing ratio above 70% shall not exceed RMB6 billion;

(2) The total amount of guarantees provided by the Company and its subsidiaries for the non-wholly owned companies shall not exceed RMB2 billion, of which the total amount of guarantees provided to guaranteed parties with a gearing ratio below 70% shall not exceed RMB1 billion and the total amount of guarantees provided to guaranteed parties with a gearing ratio above 70% shall not exceed RMB1 billion;

(3) The total amount of guarantees provided by the Company and its subsidiaries for the investees shall not exceed RMB1 billion, of which the total amount provided to the targets of the guarantees with a gearing ratio of below 70% shall not exceed RMB500 million, and the total amount provided to the targets of the guarantees with a gearing ratio of above 70% shall not exceed RMB500 million, while all of these targets of the guarantees shall not be related parties of the Directors, senior management, Shareholders holding more than 5% of the Shares, controlling Shareholders or de facto controllers; and

(4) The total amount of guarantees provided by the subsidiaries for the Company shall not exceed RMB5 billion.

IV. Validity period of the guarantee amount

From the date of approval at the 2025 AGM to the date of the 2026 annual general meeting.

V. The Company will require the guaranteed party to provide corresponding counter-guarantee based on its status.

VI. If it is beyond the scope of this authorisation of guarantee, the Company will strictly comply with the relevant regulatory requirements and decision-making procedure for listed companies.

VII. If each guarantee provided between the Company and its subordinate companies constitutes a transaction under the Listing Rules, the Company shall seek approval from the Shareholders (if applicable) in compliance with the applicable requirements under the Listing Rules.

VIII. Basic information on the guaranteed parties

(1) Basic information on the proposed targets of the guarantee business as of 31 December 2025:

Currency: RMB

No.	Name	Legal representative	Registered capital *('0,000)*	Nature of business	Total assets *('00 million)*	Net assets *('00 million)*	Net profit *('00 million)*	Shareholding percentage of the Company *(%)*	Allocation of guarantee amount provided by the Company and subsidiaries to its subordinate companies *('00 million)*
1	Beijing North Star Real Estate Group Co., Limited	LI Xin	985,909	Real estate development	136.00	119.32	4.93	100	10
2	Wuhan Guanggu Creative Culture Science & Technology Park Co., Limited	ZHANG Huaqing	164,082	Real estate development	19.50	13.05	-0.17	100	10
3	Changsha North Star Real Estate Development Co., Limited	Guo Yi	120,000	Real estate development, hotel and pension	88.44	43.21	0.46	100	50

No.	Name	Legal representative	Registered capital *('0,000)*	Nature of business	Total assets *('00 million)*	Net assets *('00 million)*	Net profit *('00 million)*	Shareholding percentage of the Company *(%)*	Allocation of guarantee amount provided by the Company and subsidiaries to its subordinate companies *('00 million)*
4	Wuhan North Star Chenzhi Real Estate Development Company Limited	CENG Ya-Li	73,000	Real estate development	12.13	4.10	0.02	100	10
5	Wuhan North Star Chenhui Real Estate Development Company Limited	CENG Ya-Li	133,000	Real estate development	13.04	8.96	-0.28	100	10
Sub-total of wholly-owned companies with gearing ratio below 70%					**269.11**	**188.64**	**4.96**		**90**
6	Chongqing North Star Liangjiang Investment Co., Limited	XIE Xiong	10,000	Real estate development	30.20	-3.24	-5.17	100	20
7	Hangzhou North Star Jingyang Real Estate Co., Limited	XING Dewen	5,000	Real estate development	24.13	-12.28	-7.47	100	10
8	Langfang City Chenzhi Real Estate Development Co., Ltd	NIU Kun	3,100	Real estate development	18.85	-10.43	-7.93	100	10
9	Langfang City Chenrui Real Estate Development Co., Ltd	NIU Kun	3,100	Real estate development	5.67	-4.55	-2.05	100	10
10.	Beijing Chenwei Enterprise Operation Management Co., Ltd.	HE Qing	50,000	Real estate development	8.07	1.16	-0.30	100	10
Sub-total of wholly-owned companies with gearing ratio over 70%					**86.92**	**-29.34**	**-22.92**		**60**
Total of wholly-owned companies					**356.03**	**159.30**	**-17.96**		**150**
11	Guangzhou Chenxu Real Estate Co., Limited	CHEN Yang	152,889	Real estate development	10.89	10.80	-0.20	51	10
Sub-total of non-wholly owned companies with gearing ratio below 70%					**10.89**	**10.80**	**-0.20**		**10**

No.	Name	Legal representative	Registered capital *('0,000)*	Nature of business	Total assets *('00 million)*	Net assets *('00 million)*	Net profit *('00 million)*	Shareholding percentage of the Company *(%)*	Allocation of guarantee amount provided by the Company and subsidiaries to its subordinate companies *('00 million)*
12	Wuhan Changzhan Real Estate Development Co., Ltd.	WU Chao	3,750	Real estate development	**8.58**	**-5.87**	**-0.47**	80	10
Sub-total of non-wholly owned companies with gearing ratio over 70%					**8.58**	**-5.87**	**-0.47**		**10**
Total of non-wholly owned companies					**19.47**	**4.93**	**-0.67**		**20**
13	Guangzhou Guangyue Real Estate Co., Limited	LI Qiang	119,803	Real estate development	5.25	4.7	-0.89	49	5
Sub-total of investees with gearing ratio below 70%					**5.25**	**4.7**	**-0.89**		**5**
14	Wuhan Jinchenyingchuang Real Estate Co., Limited	WANG Bo	5,000	Real estate development and operation	4.33	-2.5	-0.36	49	5
Sub-total of investees with gearing ratio over 70%					**4.33**	**-2.5**	**-0.36**		**5**
Total of investees					**9.58**	**2.2**	**-1.25**		**10**
Total					**385.08**	**166.43**	**-19.88**	**–**	**180**

(2) As the above allocation of guarantee amount is based on the Company's current business and the forecast on the specific guaranteed parties and the corresponding new guarantee amount to be provided within the next 12 months. In order to improve the efficiency and optimize the processing process, the Board is authorized to adjust within the corresponding estimated amount among the above-mentioned types of guaranteed entities in accordance with the business needs and the guarantee limit approved in the annual general meeting, make the following adjustments within the above-mentioned guarantee amount during the term of authorization:

The guarantee amount provided by the Company and its subsidiaries to the wholly-owned/non-wholly owned company may be adjusted within the corresponding estimated amount of the wholly-owned/non-wholly owned company. At the time of adjustment, a guaranteed party with a gearing ratio over 70% can only obtain guarantee amount from a guaranteed party with a gearing ratio over 70%.

The guarantee amount provided by the Company and its subsidiaries for the investees may be adjusted within the estimated amount. When the adjustment takes place, the adjustment amount shall not exceed 10% of the latest audited net assets

of the Company; a guaranteed party with gearing ratio over 70% can only obtain guarantee amount adjustment from a guaranteed party with a gearing ratio over 70%, and there is no overdue and outstanding liabilities.

(3) The aforesaid guarantee situations include guarantees to be provided by the Company and its subsidiaries (i.e. the wholly-owned or non-wholly owned companies whose results are incorporated into the consolidated statements of the Company) to its subsidiaries or investees, at the same time, covering any of the following situations:

1. the amount of a single guarantee exceeding 10% of the audited net assets of the Company for the latest period;

2. provision of guarantee to a guaranteed party with a gearing ratio exceeding 70%;

3. any provision of guarantee after the total external guarantee amount of the Company and its non-wholly owned subsidiaries reaching or exceeding 50% of the audited net assets of the Company for the latest period;

4. any provision of guarantee after the total external guarantee amount of the Company and its non-wholly owned subsidiaries reaching or exceeding 30% of the audited total assets of the Company for the latest period; and

5. guarantee reaching or exceeding 30% of the audited total assets of the Company for the latest period based on the principle of the cumulative calculation of the guarantee amount for twelve consecutive months.

4. PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF SHARES

According to the relevant requirements under the Company Law, the Listing Rules and the Articles of Association, it is proposed to the 2025 AGM to grant general mandate to the Board to issue Shares. Details are as follows:

1. to unconditionally approve the Board to, within the Relevant Period (as defined below), exercise all powers of the Company to issue and deal with, either separately or concurrently, the additional A Shares and H Shares, the respective amount of which is not more than 20% of the issued A Shares and H Shares of the Company as at the date of approval of such general mandate at the 2025 AGM (collectively, the "**New Shares**");

2. to authorise the Board to execute or issue offers, agreements and/or options within the Relevant Period according to the approval of paragraph (1) above, and where such offers, agreements and options will require, or might require the New Shares

to be allotted within or after the Relevant Period, and to authorise the Board to issue and deal with the New Shares which are or might be required to be allotted according to such offers, agreements and options;

3. to authorise the Board to, after approving the issuance of New Shares of the Company according to paragraph (1) of this resolution, increase the Company's registered capital, to make appropriate and necessary adjustments to the relevant contents of the Articles of Association in relation to the total amount of share capital, share capital structure, registered capital and so on, to carry out statutory procedures in relation to approval, registrations and filings within and outside the PRC, and to take any other necessary actions and execute any necessary procedures to realize the issuance of Shares and increase in the Company's registered capital under paragraph (1) of this resolution. It is proposed to the 2025 AGM to agree that, on the condition that the above authorisation has been granted, to re-delegate the above authorisation to the persons designated by the Board to sign, execute, modify, complete, submit all agreements, contracts and documents in relation to the allotment and issuance of and dealing with the Shares under the general mandate, unless otherwise stipulated by laws or regulations; and

4. for the purpose of this special resolution:

   "Relevant Period" means the period from the date of approval of this special resolution until the earliest of the following:

   (i) the conclusion of the next general meeting of the Company;

   (ii) the expiration of the twelve months after the date of passing this special resolution; or

   (iii) the date on which the authorisation granted to the Directors in this special resolution is revoked or varied by a special resolution of the Shareholders at the 2025 AGM.

5. PROPOSED GRANT OF GENERAL MANDATE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS

In order to promote the debt financing of the Company and all of its non-wholly owned subsidiaries in an efficient and orderly way and meet the capital demands in the production and operation of the Company, it is proposed to the 2025 AGM to authorize the Board and all of its non-wholly owned subsidiaries, and agree the Board to further authorize the chairman of the Board or the general manager of the Company and agree when each non-wholly owned subsidiary is the issuer to further authorize its company management to exercise with full power and authority to deal with the matters in connection with the issuance of debt financing instruments. Details are as follows:

I. Type and principal terms of the issuance

1. Type of the issuance

The type of securities to be issued is debt financing instruments, which include but not limited to medium term notes, super short-term commercial paper, short-term commercial paper, privately placed debt financing instruments, corporate bonds, enterprise bonds, perpetual bonds, asset-backed securities, debt financing plans and other types of debt financing instruments as well as other onshore and offshore debt financing instruments denominated in RMB or foreign currencies as permitted to be issued by the regulatory authorities.

2. Issuers, size and method of issuance

The Company or its non-wholly owned subsidiaries will be the issuer(s) of the debt financing instruments. The debt financing instruments to be issued shall not exceed an aggregate of RMB8.6 billion (inclusive) and shall be issued either in a single or multiple tranches through public offering or private placement. Among them, the issuance of corporate bonds on the Shanghai Stock Exchange shall not exceed RMB3.6 billion; the issuance of medium-term notes on the Interbank Market Dealers Association shall not exceed RMB4.0 billion. The issuance of Supply Chain Asset-Backed Securitization asset-backed securities on the Shanghai Stock Exchange or the Interbank Market Dealers Association shall not exceed RMB1 billion.

3. Issue price

The Company shall determine the pricing method and issue price of the debt financing instruments in accordance with market practices, based on the market conditions at the time of issuance and relevant laws and regulations.

4. Target subscribers

The target subscribers of the debt financing instruments shall be investors who meet the conditions for subscription. The specific target subscribers will be determined according to relevant laws and regulations, market conditions and other specific matters related to the issuance.

5. Term and type

The debt financing instruments to be issued may be one single-term instrument or a portfolio of instruments with various terms. The specific maturity term will be determined by the Board or its authorized persons, or by each of the Company's non-wholly owned subsidiaries as the issuing entity, under the authorization granted at the 2025 AGM by each non-wholly owned subsidiaries and its authorized corporate management.

6. Use of proceeds

The Company intends to use the proceeds to be raised from the issuance of debt financing instruments to satisfy the demand of its production and operations, repay the interest-bearing liabilities of the Company and its subsidiaries, replenish its working capital or to finance project investment and construction as well as other uses in compliance with national laws and regulations and permitted by policies.

7. Guarantee and other credit enhancement arrangements

Guarantee and other credit enhancement arrangements shall be determined according to the characteristics of the debt financing instruments and issuance needs and in accordance with the laws.

II. Authorization

(I) The Board intends to propose at the 2025 AGM to generally and unconditionally authorize the Board and each of the non-wholly owned subsidiaries, and agree the Board to further authorize the chairman of the Board and the general manager of the Company, agree each of the non-wholly owned subsidiaries as the issuing entity to further authorize the operating management of the Company to exercise full power to deal with matters relating to the issuance of debt financing instruments based on the specific needs of the Company and other market conditions, including but not limited to:

1. to decide, to the extent as permitted by laws and regulations and based on the actual conditions of the Company and the relevant debt market, the determination of the issue, timing of the issue, and to confirm, revise and adjust terms, conditions and other issues such as issue entity, types of issue, ways of issue, methods of issue, size of issue, interest of issue, terms, types and size of issue, arrangement for use of proceeds, credit enhancement arrangements and measures to ensure debt repayment relating to the debt financing instruments, which shall include but not limited to number of tranches, currency, price, interest and the decided method of the issuance and whether the interests will be adjusted during the term of the bonds, place, target, timing, terms, whether they will be issued in tranches and number of tranches, whether there will be put and redemption provision, order of repayment, rating arrangement, credit enhancement arrangements, measures to ensure debt repayment, terms and ways of principal and interest repayment, ratio of offline and online issuance, ways of application, listing or transfer through listing, use of proceeds, arrangements for placing, arrangements for underwriting, and all matters in relation to the issue such as listing or dealing of the bonds;

2. to engage, based on actual demands of the issuance of debt financing instruments, intermediaries, including but not limited to lead underwriter, trustee, debt agency, duration management institution, plan administrator, rating agency, law firm and accountants, and to negotiate, execute and revise relevant contracts or agreements, execute all necessary legal documents relevant to the issuance and handle, on behalf of the Company, all necessary actions and steps necessary for and incidental to application, registration or filing with the relevant regulatory authorities for each issuance of debt financing instruments as well as information disclosure conducted in accordance with relevant laws and regulations, the formulation of rules on the meetings of bondholders and other matters in relation to the issuance, registration and filing, and trading of debt financing instruments, and arranging for the repayment of principal and interest, etc.;

3. to approve, confirm and ratify aforesaid actions and steps undertaken by the Board or its authorized persons, each of the non-wholly owned subsidiaries or the operating management so authorized in relation to the issuance of debt financing instruments;

4. to deal with any information disclosure matters related to the issuance of debt financing instruments in accordance with the applicable laws and regulations and requirements by regulatory authorities, and fulfill the information disclosure obligations in a timely manner;

5. in case of issuance of corporate bonds, during the duration of such corporate bonds, to determine protection measures to repayment of debts, including not to distribute any profit to the Shareholders, as required under relevant laws and regulations in the event that the Company expects to, or does fail to pay the principal and interests of such bonds as they fall due; and

6. to deal with other matters relating to the issuance of debt financing instruments which are not covered by the authorization as mentioned above.

(II) Subject to the approval of the above matters at the 2025 AGM, to agree the Board to further authorize the chairman of the Board or the general manager of the Company, or each of the Company's non-wholly owned subsidiaries as the issuing entity, to further authorize the operating management of the Company to implement relevant matters related to the issuance of debt financing instruments based on the needs of the Company and other market conditions, and to approve, sign and publish relevant documents, announcements and circulars, etc., in accordance with the regulatory rules of the place where the Company is listed.

III. Validity of the authorization

The authorization referred to in this resolution will be valid from the date of approval at the 2025 AGM until the date of holding the 2026 annual general meeting of the Company.

If the Board, its authorized persons or each of the non-wholly owned subsidiaries of the Company or its authorized persons have decided on issuance within the validity period of the previous and current authorization and the Company and its non-wholly owned subsidiaries have obtained approval and permission from and completed registration procedures with competent regulatory authorities in relation to such issuance, the Company or its non-wholly owned subsidiaries may proceed with and complete the relevant issuance within the validity period of such approval, permission or registration.

6. PROPOSED UNRECOVERED LOSSES AMOUNTING TO ONE-THIRD OF THE TOTAL PAID-UP SHARE CAPITAL

An ordinary resolution will be proposed at the 2025 AGM to consider and approve the matters in relation to unrecovered losses amounting to one-third of the total paid-up share capital.

As audited by Zhongxinghua Certified Public Accountants LLP, the undistributed profits of the Company amounted to RMB-1,357,160,640 as at 31 December 2025, and the paid-up share capital of the Company amounted to RMB3,367,020,000, therefore, the amount of the unrecovered losses of the Company had exceeded one-third of the total paid-up share capital. In accordance with the relevant provisions of the Company Law and the Articles of Association, such matter is subject to consideration at the 2025 AGM of the Company.

7. PROPOSED FORMULATION OF REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT

Reference is made to the announcement of the Company dated 29 April 2026 in relation to the proposed formulation of Remuneration Management Measures for Directors and Senior Management.

In accordance with the relevant provisions of the Company Law, the Code of Corporate Governance for Listed Companies and other laws and regulations, regulatory documents and the Articles of Association, after taking into account the actual situation of the Company, the Company has formulated Remuneration Management Measures for Directors and Senior Management to regulate the remuneration management of the Directors and senior management of the Company, and to establish a scientific and effective incentive and restraint mechanism in order to improve its operational management level and promote its stable operation and sustainable development. Details of such measures are set out in Appendix I to this circular.

8. PROPOSED RE-APPOINTMENT OF AUDITORS

The Board proposes to re-appoint Cheng & Cheng Limited and Zhongxinghua Certified Public Accountants LLP as the international and domestic auditors of the Company for the year 2026 and to hold office until the 2026 annual general meeting of the Company, subject to the approval of the Shareholders at the 2025 AGM.

The audit fee for the year ending 31 December 2026 is expected to be approximately RMB6,200,000, which will be the same as the audit fee charged in 2025. This estimate takes into account a similar audit scope, audit timeline and resource requirements as in 2025.

9. PROPOSED REMUNERATION OF DIRECTORS

The remuneration of the Directors paid by the Company for the year of 2025 was RMB505,600 for Mr. ZHANG Jie, the Chairman; RMB543,400 for Ms. LIANG Jie, Director; RMB740,500 for Mr. YANG Hua-Sen, Director; RMB897,200 for Ms. ZHANG Wen-Lei, Director (resigned on 18 March 2026); RMB688,900 for Mr. HU Hao, Director (resigned on 4 June 2025); RMB582,800 for Mr. WEI Ming-Qian, Director; RMB0 for Mr. ZHU Yan, Director (appointed on 23 January 2026); RMB150,000 for Dr. CHOW Wing-Kin, Anthony and Mr. GAN Pei-Zhong, independent non-executive Directors, and RMB137,500 for Ms. QIAN Ai-min, independent non-executive Director (appointed on 24 January 2025).

For the year of 2026, the remuneration of the Directors will be implemented with reference to the standard for the remuneration of the Directors for the year of 2025 and in light of the results of annual appraisal, which will be subject to approval and confirmation at the 2026 annual general meeting of the Company.

10. DUTY REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR OF 2025

In accordance with provisions and requirements of the Company Law of the PRC, the Securities Law of the PRC, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Listing Rules and other relevant laws and regulations as well as the Articles of Association, the duty report of the independent Directors for the year of 2025 shall be subject to the approval of the 2025 AGM by way of an ordinary resolution.

The full text of the duty report of the independent Directors for the year of 2025 was published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.beijingnorthstar.com) on 27 March 2026 in the form of an overseas regulatory announcement.

11. 2025 AGM

The 2025 AGM Notice is set out on pages 24 to 26 of this circular for consideration of the resolutions relating to, inter alia, (1) proposed provision of financial assistance for the year of 2026; (2) proposed estimation of guarantee limit for the year of 2026; (3) proposed grant of general mandate for issuance of shares; (4) proposed grant of general mandate for issuance of debt financing instruments; (5) proposed unrecovered losses amounting to one-third of the total paid-up share capital; (6) proposed formulation of Remuneration Management Measures for Directors and Senior Management; (7) proposed re-appointment of auditors, (8) proposed remuneration of Directors; and (9) duty report of the independent Directors for the year of 2025.

The Company will convene the 2025 AGM at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC on Thursday, 21 May 2026 at 9:00 a.m. The proxy forms for use at the 2025 AGM are enclosed with this circular.

Shareholders whose names appear on the register of Shareholders after the close of business at 4:30 p.m. on Monday, 18 May 2026 will be entitled to attend and vote at the 2025 AGM. The register of Shareholders will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which no transfer of the Shares will be registered. The record date for determining the Shareholders' entitlement to attend and vote at the 2025 AGM is 18 May 2026. In order to determine the holders of H Shares entitled to attend and vote at the meeting, the holders of H Shares whose transfers have not been registered shall deposit transfer documents together with relevant share certificates at 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 Friday, 15 May 2026 for registration.

Whether or not you are able to attend the 2025 AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours (i.e. not later than 9:00 a.m. on 20 May 2026 (Hong Kong time)) prior to the time appointed for the holding of the 2025 AGM.

12. VOTING BY WAY OF POLL

Pursuant to Article 75 of the Articles of Association, voting in the Shareholders' general meeting shall be conducted by way of poll in registered form.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

13. RECOMMENDATION

The Board believes that the resolutions set out in the 2025 AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of the relevant resolutions set out in the 2025 AGM Notice.

14. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

Yours faithfully,
By order of the Board
BEIJING NORTH STAR COMPANY LIMITED
ZHANG Jie
Chairman

BEIJING NORTH STAR COMPANY LIMITED

REMUNERATION MANAGEMENT MEASURES FOR DIRECTORS AND SENIOR MANAGEMENT

Chapter 1 General

Article 1 In order to improve the remuneration management system for Directors and Senior Management of Beijing North Star Company Limited (hereinafter referred to as the "Company"), establish a scientific and effective incentive and restraint mechanism, fully mobilize the performance initiative of directors and senior management, and enhance the Company's operational and management efficiency, these measures are formulated in accordance with the requirements under the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Associations of Beijing North Star Company Limited (hereinafter referred to as the "Articles of Association"), in light of the Company's actual circumstances.

Article 2 The scope of application of these measures includes:

(1) Directors, excluding independent directors and directors who do not receive remuneration from the Company;

(2) Senior management, including the general manager and other senior management as stipulated in the Articles of Association.

Independent directors of the Company shall be subject to a fixed allowance system. The allowance standard shall be established by the Board and submitted to the general meeting for consideration and approval, and shall be disclosed in the Company's annual report. No additional remuneration shall be paid beyond this. The performance evaluation of independent directors shall be conducted through methods such as self-assessment and peer assessment.

Article 3 The remuneration of directors and senior management shall be aligned with market developments, commensurate with the Company's operating results and individual performance, and coordinated with the Company's sustainable development.

Article 4 The Company shall, taking into account factors such as prevailing remuneration levels in the industry, its own development strategy and the value of each position, reasonably determine the remuneration distribution ratio between directors, senior management and general employees. It shall promote a remuneration structure that favors key positions, front-line production roles, and high-level and highly skilled talent in short supply, while facilitating the steady growth of remuneration levels for general employees.

Article 5 The Remuneration and Appraisal Committee of the Board is the specialized body responsible for the remuneration management of the Company's directors and senior management, and shall make recommendations to the Board on the following matters:

(1) The remuneration of directors and senior management;

(2) The formulation or amendment of equity incentive plans and employee share ownership plans, including the granting of rights and interests to incentive grantees and the fulfilment of conditions for exercising such rights and interests;

(3) Arrangements for directors and senior management to participate in shareholding plans in connection with the proposed spin-off of subsidiaries;

(4) Other matters as stipulated by laws and regulations, relevant regulatory requirements for listed companies and the Articles of Association.

Where the Board does not adopt, or does not fully adopt, the recommendations of the Remuneration and Appraisal Committee, it shall record the Remuneration and Appraisal Committee's views and the specific reasons for non-adoption in the Board resolution and disclose them.

Article 6 The work department of the Board and the human resources department shall cooperate with the Board's Remuneration and Appraisal Committee in the specific implementation of the remuneration schemes for the Company's directors and senior executives.

Chapter 2 Remuneration Structure and Standards

Article 7 The Remuneration and Appraisal Committee of the Board shall, in accordance with these measures, establish the remuneration package for directors and senior management every year, clarifying the basis for determining remuneration and its specific components.

The remuneration package for directors is determined by the general meeting and shall be disclosed. The remuneration package for senior management is approved by the Board, explained to the general meeting, and shall be disclosed.

Article 8 Mechanism for determining the total remuneration of directors and senior management:

The total remuneration of directors and senior management is incorporated into the Company's budget management. It is determined comprehensively based on the principle of "higher performance, higher pay; lower performance, lower pay," taking into account the Company's economic benefits and individual performance evaluation outcomes, among other factors.

Article 9 The remuneration of directors and senior management consists of annual remuneration and medium- to long-term incentive (including term-based incentive). Among the which, annual remuneration includes base salary and performance-based remuneration. Performance-based remuneration refers to income linked to assessment results such as the directors' and senior management's annual operating performance and Party-building work. In principle, performance-based remuneration should account for no less than 50% of the total of base salary and performance-based remuneration.

Term-based incentive income refers to income linked to the results of the enterprise responsible person's operating performance assessment over their term of office, as well as the comprehensive evaluation conducted over the term of office.

Article 10 The Company may, in accordance with relevant laws and regulations and the Articles of Association, implement medium- to long-term incentive schemes such as equity incentives and employee share ownership. Specific proposals shall be drafted by the Board's Remuneration and Appraisal Committee and implemented upon completion of the corresponding decision-making procedures.

Chapter 3 Performance and Duty-fulfilment Evaluation

Article 11 The Company shall establish fair and transparent standards and procedures for the performance and duty-fulfilment evaluation of directors and senior management.

Article 12 The Board's Remuneration and Appraisal Committee shall be responsible for organizing the performance and duty-fulfilment evaluation of the Company's directors and senior management. Such performance evaluations shall be conducted based on audited financial data. When the Board or the Remuneration and Appraisal Committee evaluates an individual director or discusses this/her remuneration, the director concerned shall abstain. If the Company incurs a loss, it shall, during the remuneration review process for directors and senior management, specifically explain whether any changes in remuneration of directors and senior management are in line with the performance-linked pay requirements.

Article 13 The Board hall report to the general meeting on the performance of directors in the discharge of their duties, the results of their performance evaluations and their remuneration, and such information shall be disclosed by the Company. The relevant details may be disclosed through the Board's work report.

Article 14 The accounting firm engaged by the Company shall, when conducting internal control audits, focus on the effectiveness of performance appraisal and assessment controls and whether the payment of remuneration complies with internal control requirements.

Chapter 4 Performance Assessment and Remuneration Payment

Article 15 The Board's Remuneration and Appraisal Committee shall be responsible for formulating the assessment standards for directors and senior management and conducting the assessments.

Article 16 The determination and payment of performance-based remuneration and medium- to long-term incentive income shall be based primarily on the results of performance evaluations. The Company shall set aside a certain proportion of performance-based pay, which shall be paid after the disclosure of the annual report and the completion of performance evaluations.

Article 17 The remuneration of the Company's directors and senior management shall be stated on a pre-tax basis. The Company shall, in accordance with relevant requirements under regulations of the State and the Company, withhold and remit the following items from such remuneration on their behalf:

(1) Individual income tax;

(2) The portion of various social insurance contributions and housing provident fund payments that shall be borne by the individual;

(3) Any other amounts required by the regulations under the State or the Company to be borne by the individual.

Article 18 The Company may, taking into account industry characteristics, business models and other factors, establish a deferred payment mechanism for performance-based remuneration of directors and senior management. The Company shall clearly specify the circumstances under which deferred payment applies, the relevant personnel, the proportion of deferral and the implementation arrangements.

Article 19 Where directors or senior management resign due to changes in term, re-election, or resignation during their term of office, their remuneration shall be calculated and paid based on their actual tenure and performance completion status.

Chapter 5 Suspension, Clawback and Adjustment of Remuneration

Article 20 Where the Company restates its financial reports due to misstatements such as financial fraud, the Remuneration and Appraisal Committee shall promptly re-assess the performance-based remuneration and medium- to long-term incentive income (if any) of directors and senior management, and recover any excess amounts that have been paid.

Article 21 Where directors or senior management breach their statutory duties and cause losses to the Company, or are at fault in relation to illegal and non-compliant conduct such as financial fraud, misappropriation of funds or unlawful guarantees, the Company may, depending on the severity of the circumstances, adopt the following measures with respect to the remuneration of directors and senior management:

(1) Reduce or suspend payment of any unpaid performance-based remuneration and medium- to long-term incentive income (if any);

(2) Fully or partially recover performance-based remuneration and medium- to long-term incentive income (if any) already paid during the period in which the relevant misconduct occurred.

Article 22 The remuneration levels of the Company's directors and senior management shall, in principle, be dynamically adjusted based on the following factors:

(1) Salary growth levels in the same industry, with regular reference to market remuneration reports and publicly available data;

(2) Inflation levels, to ensure that the real purchasing power of remuneration does not decline;

(3) The Company's actual operating and development conditions, as well as individual performance achievement;

(4) Changes in the Company's organizational structure and job positions.

Chapter 6 Bye-laws

Article 23 Any matters not covered in these measures, or any inconsistencies with relevant State and Beijing municipal regulations on the supervision and administration of state-owned enterprises or the Articles of Association, shall be governed by the relevant laws, regulations and the Articles of Association.

Article 24 These measures shall be interpreted by the work department of the Board and the human resources department of the Company.

Article 25 These measures shall take effect from the date of issuance.

北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting (the "**2025 AGM**") of Beijing North Star Company Limited (the "**Company**") will be held at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the People's Republic of China (the "**PRC**") on Thursday, 21 May 2026 at 9:00 a.m. for the following resolutions:

SPECIAL RESOLUTIONS

1. "The Resolution on Estimation of Guarantee Limit for the Year of 2026" of the Company.

2. "The Resolution on Grant of General Mandate for Issuance of Shares" of the Company.

3. "The Resolution on Grant of General Mandate for Issuance of Debt Financing Instruments" of the Company.

ORDINARY RESOLUTIONS

4. The financial report of the Company for the year of 2025 prepared in accordance with the PRC accounting standards and Hong Kong generally accepted accounting principles respectively.

5. The report of the board of directors of the Company for the year of 2025 prepared in accordance with the relevant regulations and requirements of the PRC and Hong Kong for disclosure in annual report respectively.

6. The scheme of profit distribution and the scheme of capital reserve fund conversion of the Company for the year of 2025.

   As audited by Zhongxinghua Certified Public Accountants LLP, net profit attributable to holders of ordinary shares of the Company for the year of 2025 amounted to RMB-2,988,106,666, and 10% of the net profit as shown in the financial statement of the parent company, i.e. RMB36,901,147, was appropriated to the statutory surplus reserve. As at the end of 2025, the undistributed profit of

the parent company is RMB3,473,154,149. In view of the fact that the net profit attributable to the holders of ordinary shares of the Company for the year 2025 was negative, and pursuant to the relevant provisions on profit distribution under the Articles of Association and the Shareholders Dividend Distribution and Return Plan, and having taken into full consideration of the Company's long-term and sustainable development objectives, the Company proposes not to make any profit distribution for the year 2025, nor to implement any other form of distribution, including the scheme of capital reserve fund conversion.

7. "Duty Report of the Independent Directors for the Year of 2025" of the Company.

8. "The Resolution on Provision of Financial Assistance for the Year of 2026" of the Company.

9. "The Resolution on Unrecovered Losses Amounting to One-third of the Total Paid-up Share Capital" of the Company.

10. "The Resolution on Formulation of Remuneration Management Measures for Directors and Senior Management" of the Company.

11. "The Resolution on Re-appointment of Auditors for the Year of 2026" of the Company.

12. "The Resolution on Remuneration of Directors" of the Company.

By order of the board of directors
BEIJING NORTH STAR COMPANY LIMITED
ZHANG Jie
Chairman

Beijing, PRC, 29 April 2026

Notes:

1. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a Shareholder of the Company.

2. In order to be valid, the proxy form for H Shareholders and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited with 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 fixed for holding the meeting (i.e. not later than 9:00 a.m. on 20 May 2026 (Hong Kong time)) or 24 hours before the time appointed for taking the poll.

3. A Shareholder or his proxy shall produce his own identity proof documentation when attending the meeting. An individual shareholder attending the meeting in person shall produce (i) the document of his identity; and (ii) the evidence of his shareholding. A proxy who has been appointed to attend the meeting on behalf of others shall produce (i) the document of his identity; (ii) the proxy form; and (iii) the evidence of shareholding.

A corporate Shareholder shall be represented at the meeting by its legal representative, or the proxy appointed by the legal representative, or a proxy appointed by the board of directors or other governance body. If a corporate Shareholder appoints its legal representative to attend the meeting, the legal representative shall produce (i) the document of his identity; (ii) valid proof of his identity as a legal representative; and (iii) the evidence of shareholding. Where a proxy is appointed by the legal representative to attend the meeting on his behalf, the proxy shall produce (i) the document of his identity; (ii) the written proxy form duly issued by the legal representative of the corporate Shareholder in accordance with the laws; and (iii) the evidence of shareholding. Where a proxy is appointed to attend the meeting by the board of directors or other governance body of the corporate Shareholder, the proxy shall produce (i) the document of his identity; (ii) a notarially certified copy of the resolution or power of attorney of the corporate Shareholder; and (iii) the evidence of shareholding.

4. The register of Shareholders will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during which no transfer of the Company's shares will be registered. The record date for determining the Shareholders' entitlement to attend and vote at the 2025 AGM is 18 May 2026. In order to be eligible to attend and vote at the 2025 AGM, all completed transfer documents relating to H shares, accompanied by relevant share certificates, must be lodged with the H share registrar of the Company, 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 Friday, 15 May 2026 for registration.

5. Shareholders whose names appear on the register of Shareholders on Monday, 18 May 2026 are entitled to attend and vote at the meeting.

6. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes at the Shareholders' general meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

7. The 2025 AGM is not expected to take more than half a day. Shareholders or their proxies shall be responsible for their own travel and accommodation expenses.

8. In the event of discrepancies between the English and Chinese versions of this notice, the Chinese version shall prevail.

9. As at the date of this notice, the board of directors comprises eight directors, among them Mr. ZHANG Jie, Ms. LIANG Jie, Mr. YANG Hua-Sen, Mr. WEI Ming-Qian and Mr. ZHU Yan are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Ms. QIAN Ai-Min are independent non-executive directors.