
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

(1) PROPOSED INTERIM DIVIDEND; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the Extraordinary General Meeting to be held at 8/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC on Friday, September 4, 2026 at 10:00 a.m. is set out on pages 9 to 10 of this circular. A proxy form for use at the Extraordinary General Meeting is enclosed with this circular and was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.bamatea.com).

Whether or not you are able to attend the Extraordinary General Meeting, you are advised to read the notice of the Extraordinary 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 Hong Kong Share Registrar, 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 Board office at 8/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 Extraordinary General Meeting (i.e. no later than 10:00 a.m. on Thursday, September 3, 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 Extraordinary General Meeting should you so wish.

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

August 18, 2026

CONTENT

DEFINITIONS	1
LETTER FROM THE BOARD	3
1. Introduction	3
2. Proposed interim dividend	4
3. Extraordinary general meeting and proxy arrangement	7
4. Voting by way of a poll	8
5. Recommendation.	8
6. Responsibility statement	8
NOTICE OF EXTRAORDINARY GENERAL MEETING	9

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China
“Company”	Bama Tea Co., Ltd. (八馬茶業股份有限公司) (stock code: 6980), 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
“Extraordinary General Meeting”	the extraordinary general meeting of the Company proposed to be held on Friday, September 4, 2026
“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\$
“HK\$”, and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“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

LETTER FROM THE BOARD



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

August 18, 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED INTERIM DIVIDEND;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. PROPOSED INTERIM DIVIDEND

According to the Company's dividend policy and the relevant provisions of the Articles of Association, the Board proposed the profit distribution plan of the Company for the six months ended June 30, 2026 as follows (the **"2026 Interim Dividend Distribution Plan"**):

The Company proposes the payment of an interim cash dividend of RMB1.2 per Share (inclusive of tax) for the six months ended June 30, 2026. Based on a total of 84,848,300 Shares entitled to the interim dividend, which was calculated by deducting 151,700 H Shares held by the Company as treasury shares from the total number of issued Shares of 85,000,000 as of the date of this circular, the aggregate dividends to be distributed amount to RMB101,817,960 (inclusive of tax). However, as the Company may from time to time repurchase Shares to be held as treasury shares (if any), the actual total amount of cash dividend to be paid will be determined based on the total number of Shares (excluding treasury shares, if any) as at the record date for the interim dividend distribution, while maintaining the per-share dividend amount unchanged. For the avoidance of doubt, treasury shares held by the Company shall not be entitled to the proposed interim dividend. It is also proposed that the Shareholders give the Board an authority to authorize persons (the secretary of the Board and his authorized persons) to implement the relevant matters of the profit distribution, including, among others, record date for dividend payment, date of payment distribution, exchange rates, tax withholding, publication of announcement and payment procedures, according to the Listing Rules, the Articles of Association and other applicable laws and regulations. The 2026 Interim Dividend Distribution Plan had been approved by the Board on Tuesday, August 18, 2026, which will be submitted to Shareholders for consideration and approval at the Extraordinary General Meeting.

Subject to the Shareholders' approval of the 2026 Interim Dividend Distribution Plan at the Extraordinary General Meeting, the interim dividend will be payable on no later than Wednesday, November 4, 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, September 16, 2026. For the purpose of ascertaining Shareholders' entitlement for the interim dividend, the register of members of the Company will be closed from Monday, September 14, 2026 to Wednesday, September 16, 2026, both days inclusive. In order to be entitled to the interim dividend for the six months ended June 30, 2026, holders of H Shares shall deliver the share certificates accompanied by the transfer documents to the Company's H share registrar Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, September 11, 2026. Dividends shall be denominated and declared in RMB, and paid (i) in RMB for Domestic Shares and H Shares under the H share full circulation scheme; and (ii) in HKD for other H Shares. The actual amount paid in Hong Kong dollars will be calculated based on the average benchmark exchange rate of RMB against HKD published by the People's Bank of China for the five business days immediately prior to the date of the Extraordinary General Meeting.

LETTER FROM THE BOARD

Information to the Shareholders

(1) Enterprise Shareholders

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”) and its implementation regulations, the Company will not withhold or pay any income tax for the PRC resident enterprise Shareholders. They are required to pay their own income tax according to the applicable laws and regulations.

Pursuant to the EIT Law and its implementation regulations, enterprise income tax shall be levied on dividends acquired by non-resident enterprise shareholders at a reduced rate of 10%.

Pursuant to the EIT Law, the Implementation Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) and other relevant PRC laws and regulations, where the Company distributes dividend to overseas non-resident enterprise Shareholders whose names appear on the register of members for H Shares of the Company (including the holders of H Shares registered in the name of HKSCC Nominees Limited, other attorneys or trustees, or other organisations or groups, but excluding the holders of H Shares registered under the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as the nominee holder on behalf of investors under the H share full circulation scheme), it is required to withhold and pay enterprise income tax at the rate of 10%. Upon receipt of such dividends, an overseas non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties/arrangements in person or through an authorized representative or a withholding agent and provide evidence in support of its status as a beneficial owner as set out in the tax treaties/arrangements. Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties/arrangements will be refunded.

(2) Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementation regulations, income from dividends by a PRC resident individual is subject to a tax rate of 20%.

LETTER FROM THE BOARD

According to Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and the Administrative Measures for Non-Resident Taxpayers to Enjoy Treaty Benefits (Announcement No. 35 [2019] of the State Administration of Taxation (《非居民納稅人享受協定待遇管理辦法》)(國家稅務總局公告[2019]35號)), the Company is required to withhold and pay individual income tax when distributing dividends to individual holders of H Shares. However, the individual holders of H Shares may be entitled to relevant tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Chinese Mainland and Hong Kong or Macau. In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual holders of H Shares:

- for individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend;
- for individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend;
- for individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend; and
- for individual holders of H Shares whose country (region) of domicile is a country (region) which does not have a tax treaty with the PRC or falls under other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

The above tax rates and arrangements for tax withholding and payment are subject to further adjustment pursuant to the tax treaties between the PRC and relevant jurisdictions, the tax laws and regulations of PRC and the specific policy requirements of tax authorities at that time. Where otherwise required by the laws and regulations or requested by the relevant regulatory authorities, the Company will withhold and pay the dividends in connection with the distribution of dividends accordingly.

LETTER FROM THE BOARD

The Company assumes no responsibility for any claims arising from any delay in or inaccurate determination of the status of the Shareholders or any disputes over the withholding and payment mechanism. Shareholders are advised to consult their own tax advisers with respect to the tax implications under the relevant countries (or regions) of owning and disposing of Shares of the Company.

3. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Extraordinary General Meeting to be held at 8/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC on Friday, September 4, 2026 at 10:00 a.m. is set out on pages 9 to 10 of this circular. A proxy form for use at the Extraordinary General Meeting is enclosed with this circular and was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.bamatea.com).

For determining the entitlement of the Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of H Shares will be closed from Tuesday, September 1, 2026 to Friday, September 4, 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 Extraordinary General Meeting, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's Board office, at 8/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC (for holders of Domestic Shares) for registration not later than 4:30 p.m. on Monday, August 31, 2026. Shareholders whose names appear on the register of members of the Company on Friday, September 4, 2026 shall be entitled to attend and vote at the Extraordinary 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 Hong Kong Share Registrar, 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 Board office at 8/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 Extraordinary General Meeting (i.e. no later than 10:00 a.m. on Thursday, September 3, 2026) or any adjournment thereof (as the case may be) in order to be valid. Whether or not you are able to attend the Extraordinary General Meeting, you are advised to read the notice of the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting and voting in person if you so wish.

LETTER FROM THE BOARD

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 resolution to be proposed at the Extraordinary 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 resolution proposed at the Extraordinary General Meeting.

5. RECOMMENDATION

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**Extraordinary General Meeting**”) of Bama Tea Co., Ltd. (the “**Company**”) will be held at 8/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC on Friday, September 4, 2026 at 10:00 a.m. for purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the 2026 Interim Dividend Distribution Plan.

By Order of the Board

Bama Tea Co., Ltd.

Mr. Wang Wenli

Chairman of the Board and Executive Director

Hong Kong, August 18, 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Details of the ordinary resolution are set out in the circular of the Company dated August 18, 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 Extraordinary General Meeting

For determining the entitlement of the Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of H Shares will be closed from Tuesday, September 1, 2026 to Friday, September 4, 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 Extraordinary General Meeting, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company’s Board office, at 8/F, Huaduyuan Building, Dongmen South Road, Nanhu Street, Luohu District, Shenzhen, Guangdong Province, the PRC (for holders of Domestic Shares) for registration not later than 4:30 p.m. on Monday, August 31, 2026.

2. Proxy

Shareholders entitled to attend and vote at the Extraordinary 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 Hong Kong Share Registrar, 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 Board office at 8/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 Extraordinary General Meeting (i.e. no later than 10:00 a.m. on Thursday, September 3, 2026) or any adjournment thereof (as the case may be) in order to be valid. Shareholders can still attend and vote at the Extraordinary General Meeting upon completion and return of the proxy form.

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

Address:	7/F, Huaduyuan Building Dongmen South Road, Nanhu Street Luohu District Shenzhen Guangdong Province the PRC
Telephone:	(86) 755 8238 9378
Email address:	zq@bamatea.com

4. Procedures for voting at the Extraordinary General Meeting

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

5. Other business

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

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