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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 B&K Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **B&K CORPORATION LIMITED** **青城新藥生物科技（青島）股份有限公司**

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

**(Stock Code: 2396)**

#### **(I) PROPOSED TOTAL ANNUAL REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT; AND (II) NOTICE OF THE EGM**

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Capitalised terms used in this cover page shall have the same meanings as defined in this circular.

The EGM will be held at Plum Blossom Hall, 2nd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China on Friday, 6 November 2026 at 10 a.m.. A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([qingchengxinyao.com](http://qingchengxinyao.com)).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 (in case of holders of H Shares), or to the Company's head office and principal place of business in the PRC at Room 1507, Building 1, Xiexin Center, No. 19 Qinling Road, Laoshan District, Qingdao, Shandong Province, PRC (in case of holders of Unlisted Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 10 a.m., on Thursday, 5 November 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if they so wish and in such event, the proxy form shall be deemed to be revoked.

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

22 October 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:*

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles” or “Articles of Association”      | the articles of association of the Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                         |
| “Board”                                      | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Company”, “we”, “us” or “our”               | B&K Corporation Limited (青城新藥生物科技(青島)股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2396)                                                                                                                                                                                                                                   |
| “Company Law”                                | the Company Law of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Director(s)”                                | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “EGM” or “extraordinary general meeting”     | the third extraordinary general meeting of 2026 of the Company to be held at Plum Blossom Hall, 2nd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China, on Friday, 6 November 2026 at 10 a.m. to consider, and if thought fit, to approve the resolution contained in the notice of the EGM which is set out on pages EGM-1 to EGM-2 of this circular, or any adjournment thereof |
| “Group”                                      | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “H Share(s)”                                 | overseas listed foreign share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and be subscribed for and traded in Hong Kong dollars                                                                                                                                                                                                                            |
| “HK\$” or “Hong Kong dollars”                | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                              |
| “Hong Kong”                                  | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                                                                                                           |
| “Hong Kong Listing Rules” or “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time                                                                                                                                                                                                                                                                                                                                                |

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## DEFINITIONS

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|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Main Board”        | the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange |
| “PRC” or “China”    | the People’s Republic of China                                                                                                                                         |
| “RMB”               | Renminbi, the lawful currency of the PRC                                                                                                                               |
| “Securities Law”    | the Securities Law of the PRC                                                                                                                                          |
| “SFO”               | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                          |
| “Share(s)”          | shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares                                          |
| “Shareholder(s)”    | holder(s) of the Share(s)                                                                                                                                              |
| “Stock Exchange”    | The Stock Exchange of Hong Kong Limited                                                                                                                                |
| “subsidiary(ies)”   | has the meaning ascribed thereto under the Hong Kong Listing Rules                                                                                                     |
| “Unlisted Share(s)” | ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange                                |

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**LETTER FROM THE BOARD**

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**B&K CORPORATION LIMITED**  
**青城新藥生物科技（青島）股份有限公司**

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

**(Stock Code: 2396)**

*Executive Directors:*

Ms. JIA Lijia (賈麗加)  
Mr. WANG Kelong (王軻龍)  
Dr. ZHAI Junhui (翟俊輝)  
Mr. MIAO Tianxiang (苗天祥)

*Non-executive Directors:*

Ms. LIN Ying (林穎)  
Mr. YUAN Fei (袁飛)

*Independent Non-executive Directors:*

Mr. FOK Chi Tat Michael (霍志達)  
Mr. LI Jiayan (李嘉焱)  
Mr. YUE Yichun (岳儀春)

*Registered Office:*

Room 1507, Building 1  
Xiexin Center, No. 19 Qinling Road  
Laoshan District, Qingdao  
Shandong Province, PRC

*Head Office and Principal Place of  
Business in the PRC:*

Room 1507, Building 1  
Xiexin Center, No. 19 Qinling Road  
Laoshan District, Qingdao  
Shandong Province, PRC

*Principal Place of Business  
in Hong Kong:*

Room 1915, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

22 October 2026

*To the Shareholders*

Dear Sir/Madam,

**(I) PROPOSED TOTAL ANNUAL REMUNERATION OF  
DIRECTORS AND SENIOR MANAGEMENT;  
AND  
(II) NOTICE OF THE EGM**

**INTRODUCTION**

The purpose of this circular is to give you notice of the EGM and to provide you with information regarding the resolution to be proposed at the EGM to enable you to make informed decisions on whether to vote for or against the proposed resolution at the EGM.

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## LETTER FROM THE BOARD

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### (I) PROPOSED TOTAL ANNUAL REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to the relevant laws and regulations including the Company Law, the Securities Law, the Listing Rules and other relevant regulatory rules, as well as the relevant requirements of the Articles of Association and the Company's remuneration and benefits management system, the Company proposes to set a maximum cap for the total annual remuneration of the Directors and senior management of the Company at RMB25 million (the "**Proposed Cap**"). In determining the Proposed Cap, the Company has taken into account its development stage, the composition of its management team, the market-based remuneration levels in the innovative drug industry, and publicly available data of domestic and overseas listed pharmaceutical companies.

Within the Proposed Cap, the Board will be authorised to determine the remuneration of the relevant Directors of the first session of the Board and the relevant senior management of the Company (whose term of office is the same as the term of office of the first session of the Board), based on annual assessment results and their performance.

The Proposed Cap shall comprise the following:

1. Director Remuneration: For executive Directors, Director remuneration includes all cash remuneration such as basic salary, position-based salary, performance/bonus, various statutory allowances, and the portion of social insurance and housing fund contributions borne by the Company; for non-executive Directors and independent Directors, Director remuneration includes fixed allowances and meeting attendance allowances.
2. Senior Management Remuneration: For the president, general manager, deputy general manager, chief financial officer, Board secretary and other senior management personnel as stipulated in the Company Law and the Articles of Association, senior management remuneration includes all cash remuneration such as basic salary, position-based salary, performance-based salary, year-end special bonus, project bonus, duty allowances, statutory benefits, and the portion of social insurance and housing fund contributions borne by the Company.
3. Maximum Cap: The amount considered herein represents the maximum cap for the annual remuneration of all Directors and senior management personnel. It is a non-fixed payment amount and shall not exceed such cap. The Company will make actual payments based on annual operating results, pipeline advancement milestones and individual performance assessment results, and is not obligated to disburse the full amount.

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## LETTER FROM THE BOARD

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### (II) EGM AND PROXY ARRANGEMENT

A notice of EGM is set out on pages EGM-1 to EGM-2 of this circular (the “**EGM Notice**”). The EGM will be convened and held at Plum Blossom Hall, 2nd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China on Friday, 6 November 2026 at 10 a.m.. A form of proxy for the EGM (the “**Form of Proxy**”) is enclosed with this circular.

Shareholders who intend to appoint a proxy to attend the EGM and to vote on the resolution set out in the EGM Notice are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 10 a.m., on Thursday, 5 November 2026) or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy shall not preclude a Shareholder from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Listing Rules after the EGM.

In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 3 November 2026 to Friday, 6 November 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility to attend and vote at the EGM will be on Friday, 6 November 2026. For holders of H Shares who wish to attend and vote at the EGM, the relevant share certificates accompanied by all transfer documents must be lodged with the Company’s H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 2 November 2026.

### (III) 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.

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## LETTER FROM THE BOARD

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### (IV) RECOMMENDATIONS

The Directors consider that the resolution set out in the EGM Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution set out in the EGM Notice.

Yours faithfully,

**B&K Corporation Limited**

**Ms. JIA Lijia**

*Chairperson, Executive Director and Chief Executive Officer*

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## NOTICE OF EGM

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### **B&K CORPORATION LIMITED** **青城新藥生物科技（青島）股份有限公司**

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

**(Stock Code: 2396)**

#### **NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2026 third extraordinary general meeting (the “**EGM**”) of B&K Corporation Limited (the “**Company**”) will be held at Plum Blossom Hall, 2nd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, the People's Republic of China on Friday, 6 November 2026 at 10 a.m. for the purposes of considering, and if thought fit, approving the following resolution:

#### **ORDINARY RESOLUTION**

To consider and approve the resolution on the maximum cap of RMB25 million for the total annual remuneration of the directors and senior management of the Company, and within the cap, to authorise the board of directors of the Company (the “**Board**”) to determine the remuneration of the relevant directors of the first session of the Board and the senior management of the Company (whose term is the same as the term of the first session of the Board).

By order of the Board

**B&K Corporation Limited**

**Ms. JIA Lijia**

*Chairperson, Executive Director and Chief Executive Officer*

Qingdao, the PRC

22 October 2026

*Notes:*

**1. Closure of register of members and the eligibility to attend and vote at the EGM**

To determine the list of Shareholders of the Company entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 3 November 2026 to Friday, 6 November 2026, both days inclusive. Shareholders whose names appear on the register of members of the Company as at Friday, 6 November 2026 (the record date) will be entitled to attend and vote at the EGM.

To be eligible to attend and vote at the EGM, holders of H shares of the Company must lodge all completed and signed transfer documents, together with the relevant share certificates and other appropriate documents, with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 2 November 2026 for registration.

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## NOTICE OF EGM

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### 2. Proxy

A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his/her stead. However, the relevant proxy form must specify the class and number of Shares represented by each proxy. Shareholders attending in person or by proxy may cast one vote for each Share held. A proxy need not be a shareholder of the Company but must attend the EGM in person to represent the relevant shareholder. The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document(s) (if any) must be deposited at the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or at the Company's head office and principal place of business in the PRC, at Room 1507, Building 1, Xiexin Center, No. 19 Qinling Road, Laoshan District, Qingdao, Shandong Province, PRC (for unlisted Shareholders) not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 10 a.m., on Thursday, 5 November 2026) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if he/she so wishes. In such event, the instrument appointing a proxy shall be deemed to be revoked.

### 3. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), any vote of shareholders at a general meeting must be taken by poll except where the chairperson decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, resolution set out in this notice of EGM will be voted on by way of poll. Result of the poll voting will be published on the websites of the Company ([qingchengxinyao.com](http://qingchengxinyao.com)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) in accordance with the Listing Rules.

### 4. Other business

The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.

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

*As at the date of this notice, the Board comprises (i) Ms. JIA Lijia, Mr. WANG Kelong, Dr. ZHAI Junhui and Mr. MIAO Tianxiang as executive Directors; (ii) Ms. LIN Ying and Mr. YUAN Fei as non-executive Directors; and (iii) Mr. FOK Chi Tat Michael, Mr. LI Jiayan and Mr. YUE Yichun as independent non-executive Directors.*