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If you are in any doubt as to any aspect of this circular, you should consult a licensed securities dealer or registered institution 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 (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or to the licensed securities dealer or registered institution in securities 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 **華芒生物科技（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)

- (1) PROPOSED LISTING BONUS DISTRIBUTION**
- (2) RESOLUTION ON THE RE-APPOINTMENT OF AUDITOR OF THE COMPANY AND ITS REMUNERATION FOR 2025**
- (3) PROPOSED ANNUAL BUSINESS PLAN OVERVIEW FOR 2026**
- (4) ANNUAL BUDGETED EXPENSES ARRANGEMENT OVERVIEW FOR 2026 AND**
- (5) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

The EGM of B&K Corporation Limited will be held at Taishan Hall, 3rd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China on Tuesday, February 10, 2026 at 10:00 a.m.. A notice convening the EGM is set out on pages 9 to 10 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 HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (huarenshengwu.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 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 10:00 a.m., on Monday, February 9, 2026 (Hong Kong time)) or any adjournment thereof. 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 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*

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
1. Proposed Listing Bonus Distribution	4
2. Resolution on the Re-appointment of Auditor of the Company and its Remuneration for 2025.....	4
3. Proposed Annual Business Plan Overview for 2026	5
4. Annual Budgeted Expenses Arrangement Overview for 2026	6
NOTICE OF THE 2026 FIRST 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
“Board”	the board of Directors
“Company”	B&K Corporation Limited (華芒生物科技(青島)股份有限公司), a joint stock company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2396)
“Director(s)”	the director(s) of the Company
“EGM”	the first extraordinary general meeting of 2026 of the Company to be held at Taishan Hall, 3rd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China, on Tuesday, February 10, 2026 at 10:00 a.m. to consider, and if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 9 to 10 of this circular, or any adjournment thereof
“ERP”	Enterprise Resource Planning
“Group”	the Company and its subsidiaries from time to time
“Group Company”	a member of the Group
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Stock Exchange
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in China or the U.S.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PDGF”	platelet-derived growth factor, which is a type of growth factors secreted by platelets after injury that stimulates cell proliferation and angiogenesis
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“T β 4”	a small protein involved in cell migration, proliferation and tissue repair, which plays a key role in wound healing, inflammation and regeneration in various tissues, including, but not limited to, the heart and nervous system
“%”	per cent

LETTER FROM THE BOARD

B&K CORPORATION LIMITED

華芒生物科技（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 (王軻瓏)
Dr. ZHAI Junhui (翟俊輝)
Mr. MIAO Tianxiang (苗天祥)

Registered Office:

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

Non-executive Directors:

Ms. LIN Ying (林穎)
Mr. YUAN Fei (袁飛)

*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

Independent Non-executive Directors:

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

Principal Place of Business in Hong Kong:
Room 1915, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

January 26, 2026

To the Shareholders

Dear Sir/ Madam,

- (1) PROPOSED LISTING BONUS DISTRIBUTION**
- (2) RESOLUTION ON THE RE-APPOINTMENT OF AUDITOR OF
THE COMPANY AND ITS REMUNERATION FOR 2025**
- (3) PROPOSED ANNUAL BUSINESS PLAN OVERVIEW FOR 2026**
- (4) ANNUAL BUDGETED EXPENSES ARRANGEMENT OVERVIEW FOR 2026
AND**
- (5) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and information on the resolutions to be considered at the EGM to enable you to make an informed decision on whether to vote for or against such resolutions at the EGM.

(1) PROPOSED LISTING BONUS DISTRIBUTION

An ordinary resolution on the proposed listing bonus distribution will be proposed to Shareholders for consideration and approval at the EGM.

To reward the contributions of the employees of the Group made in the listing application of the Company, after consideration and approval by the Remuneration Committee, the Board proposes to distribute bonuses to the relevant directors, core management, core backbone employees, business support staff, functional support personnel and other employees, at an aggregate amount not exceeding RMB1.75 million, and proposes to the EGM to authorize the Board to delegate such power to the Remuneration Committee to determine the specific grantees and respective amounts, calculation criteria, distribution rules, and other allocation mechanisms. The bonuses are planned to be distributed upon completion of the relevant internal review procedures.

(2) RESOLUTION ON THE RE-APPOINTMENT OF AUDITOR OF THE COMPANY AND ITS REMUNERATION FOR 2025

An ordinary resolution on the re-appointment of auditor of the Company and its remuneration for the year 2025 will be proposed to Shareholders for consideration and approval at the EGM.

In accordance with relevant laws and regulations and the relevant requirements of the Articles of Association, the Company has conducted an objective evaluation on the financial audit work of Ernst & Young for the past, and is of the view that Ernst & Young has carried out its audit work on the Company's financial reports has been conscientious and detailed. They have closely monitored issues identified within the Company, maintained clear and well-structured communication and reporting, and accurately addressed key matters, thereby providing an objective and fair opinion on the Company's financial position and operating results. Accordingly, on the recommendation of the audit committee of the Company, the Board of Directors proposes to re-appoint Ernst & Young as the auditor of the Company for the year 2025, for a term commencing from the date of approval by the EGM until the Company's next annual general meeting, and proposes to the EGM to authorize the Board to determine their remuneration.

LETTER FROM THE BOARD

(3) PROPOSED ANNUAL BUSINESS PLAN OVERVIEW FOR 2026

An ordinary resolution on the Company's proposed annual business plan overview for 2026 will be proposed to Shareholders for consideration and approval at the EGM.

Details of the Company's proposed annual business plan overview for 2026 are as follows:

In 2026, as the first year of the listing, the Company will focus on achieving breakthroughs in core business areas and standardizing operations, while coordinating key tasks such as R&D, production capacity, market expansion, and compliance management. This approach aims to solidify the foundation for innovation and ensure steady medium to long-term growth. The specific plans are as follows:

I. Core Business Development Priorities

R&D and Intellectual Property: Concentrate on the PDGF core technology pipeline, advance clinical progress for multiple indications such as burns and diabetic foot ulcers, and simultaneously promote IND applications for T β 4 technology pipeline products. Establish an AI-based drug R&D system to enhance technological capabilities.

Capacity Building: Initiate site selection research for production capacity construction, plan the layout and processes for pilot and production site, advance the equipment selection, and supplier evaluations, and complete preliminary preparations for production capacity expansion.

International Expansion: Leverage core biopharmaceutical technology advantages to deepen engagement in international biomedical markets. Establish strategic partnerships with leading local enterprises, build cross-border collaboration channels, and advance plans for international expansion of the product.

II. Key Support and Safeguard Systems

Compliance and Investor Relations: Strengthen the post-listing compliance management system, improve key policies such as information disclosure and connected transactions, and conduct regular compliance self-assessments and training. Optimize investor relations management mechanisms and enhance communication and engagement with investors.

Organization and Human Resources: Refine the organizational structure and job responsibilities, develop human resource planning and recruitment strategies, and deepen the implementation of the performance management system.

LETTER FROM THE BOARD

Finance and Capital Management: Advance the implementation of an ERP system to achieve digital management of core financial functions. Strengthen full-cycle budget management, strictly adhere to proceeds management regulations, and ensure the dedicated and compliant use of proceeds from fundraising activities.

III. Risk Prevention and Control Measures

Enhance the information disclosure management system and strengthen compliance training for relevant personnel. Establish a full-process public response mechanism to improve efficiency in handling incidents. Improve management systems for patents, trademarks, and copyrights, and strengthen capabilities in intellectual property risk management and value optimization.

(4) ANNUAL BUDGETED EXPENSES ARRANGEMENT OVERVIEW FOR 2026

An ordinary resolution on the Company's annual budgeted expenses arrangement overview for 2026 will be proposed to Shareholders for consideration and approval at the EGM.

Details of the Company's annual budgeted expenses arrangement overview for 2026 are as follows:

I. Clinical Development of Core Products

Approximately RMB122.0 million is expected to be invested in the in-depth R&D and clinical advancement of core products Pro-101-1 and Pro-101-2.

II. Indication Expansion of PDGF Pipeline

Approximately RMB12.3 million is expected to be allocated for continual pre-clinical R&D of our PDGF products other than the core products for other indications, such as fresh wounds, pressure ulcers and radiation ulcers. This budget covers third-parties' services, R&D personnel costs and raw materials costs.

III. Other R&D Pipelines

Approximately RMB5.8 million is expected to support pre-clinical R&D activities of Mes-201, Oli-101 and Oli-201.

LETTER FROM THE BOARD

IV. Capital Market Expenses

Approximately RMB14 million is expected to settle outstanding payments related to the initial public offering of the H Shares.

V. Other Expenditures

These will be determined based on actual operational needs and expenses incurred.

THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

The EGM will be held by at Taishan Hall, 3rd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, China on Tuesday, February 10, 2026 at 10:00 a.m. to consider and, if thought fit, to approve the resolutions in respect of the matters described above. The notice of the EGM is set out in this circular.

To determine the list of H Shareholders of the Company entitled to attend and vote at the forthcoming EGM, the register of members of H Shares has been closed from Thursday, February 5, 2026 to Tuesday, February 10, 2026, both days inclusive. During this period, no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company as of Tuesday, February 10, 2026 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 Wednesday, February 4, 2026 for registration.

Completion and return of the proxy form(s) will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

The resolutions to be proposed at the EGM will be voted on by way of poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions set out in the notice of the EGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of the resolutions to be proposed at the EGM.

Yours faithfully

By Order of the Board

B&K Corporation Limited

Ms. JIA Lijia

Chairperson and Executive Director

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

B&K CORPORATION LIMITED 華芒生物科技（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 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of B&K Corporation Limited (the “Company”) will be held at Taishan Hall, 3rd Floor, Metropark Hotel Yingkun Beijing, Block H, No. 6 East Qiche Bowuguan Road, Fengtai District, Beijing, the People’s Republic of China on Tuesday, February 10, 2026 at 10:00 a.m. for the purposes of considering, and if thought fit, approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the Company’s proposed listing bonus distribution.
2. To consider and approve the resolution on the re-appointment of auditor of the Company and its remuneration for 2025.
3. To consider and approve the resolution on the proposed annual business plan overview for 2026.
4. To consider and approve the resolution on the annual budgeted expenses arrangement overview for 2026.

By Order of the Board
B&K Corporation Limited
Ms. JIA Lijia

Chairperson and Executive Director

Qingdao, the PRC
January 26, 2026

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

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

To determine the list of H Shareholders of the Company entitled to attend and vote at the forthcoming EGM, the register of members of H Shares will be closed from Thursday, February 5, 2026 to Tuesday, February 10, 2026, both days inclusive. During this period, no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company as of Tuesday, February 10, 2026 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 Wednesday, February 4, 2026 for registration.

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 authorization document must be notarised. In order to be valid, the proxy form together with the notarised power of attorney or other authorization 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 fixed for the holding of the EGM (i.e. before Monday, February 9, 2026 at 10:00 a.m.) 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 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, resolutions 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 (huarenshengwu.com) and the HKEXnews of Stock Exchange (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.