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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have **sold or transferred all** your shares in BBMG Corporation* (北京金隅集團股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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北京金隅集團股份有限公司
BBMG Corporation*

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

(Stock Code: 2009)

**MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The 2025 AGM will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Thursday, 4 June 2026. Notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular. Proxy form for the 2025 AGM is enclosed in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.bbmj.com.cn>). Shareholders who are eligible to attend and intend to appoint a proxy to attend the 2025 AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon 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 but in any event not later than 24 hours before the time fixed for holding the 2025 AGM or any adjournment thereof (as the case maybe). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting should you so desire. A letter from the Board is set out on pages 3 to 6 of this circular.

29 April 2026

* English translation denotes for identification purpose only.

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DEFINITIONS

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

"2025 AGM" or "AGM"	the annual general meeting of the Company to be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Thursday, 4 June 2026
"A Share(s)"	the ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange, and are subscribed for and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of directors
"Company"	BBMG Corporation* (北京金隅集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Final Dividend"	the final dividend proposed to be distributed of RMB0.05 per Share (before deduction of applicable tax) for the year ended 31 December 2025
"Group"	the Company and all of its subsidiaries
"H Share(s)"	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and are 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
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the mainland of the People's Republic of China, for the purpose of this circular and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan

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DEFINITIONS

"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent



北京金隅集團股份有限公司

BBMG Corporation*

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

(Stock Code: 2009)

Board of Directors:

Executive Directors:

Jiang Yingwu (*Chairman*)

Gu Yu

Zheng Baojin

Non-Executive Directors:

Kong Qinghui

Gu Tiemin

Zhao Xinjun

Independent Non-Executive Directors:

Liu Taigang

Hong Yongmiao

Tam Kin Fong

Yin Yuanping

Registered Office:

Tower D, Global Trade Center

No. 36, North Third Ring East Road,

Dongcheng District, Beijing, the PRC

Principal place of business in Hong Kong:

Room 405, Kai Wong Commercial Building,

222 Queen's Road Central, Hong Kong

29 April 2026

To the Shareholder

Dear Sir or Madam,

**MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

* *English translation denotes for identification purpose only.*

LETTER FROM THE BOARD

2. MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING

The matters to be resolved at the AGM are set out in the notice of AGM on pages AGM-1 to AGM-5 of this circular.

The ordinary resolutions to be proposed at the AGM for consideration and approval by the Shareholders include: (1) to consider and, if thought fit, to approve the resolution in relation to the 2025 annual report and its summary, the results announcement and the report of the Board for the year ended 31 December 2025; (2) to consider and, if thought fit, to approve the proposal on profit distribution for the year ended 31 December 2025; (3) to consider and, if thought fit, to approve the resolution in relation to the audit fee of the Company for the year ended 31 December 2025 and the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor for the financial report and internal control of the Company for the year ending 31 December 2026, and to authorize the Board to fix its remuneration; (4) to consider and, if thought fit, to approve the resolution in relation to the remuneration plan of the executive Directors of the Company for the year ended 31 December 2025; (5) to consider and, if thought fit, to approve the resolution in relation to the formulation of the Remuneration Management System for Directors and Senior Management of the Company; (6) to consider and, if thought fit, to approve the resolution in relation to the 2026 Remuneration Plan for Directors of the Company; (7) to consider and, if thought fit, to approve the resolution in relation to the purchase of liability insurance for Directors and senior management by the Company; (8) to consider and, if thought fit, to approve the resolution in relation to the authorization of the guarantee plan to be provided by the Company to its subsidiaries for the year ending 31 December 2026; (9) to consider and, if thought fit, to approve the resolution in relation to the estimated new cap for the financial assistance of the Company for the year ending 31 December 2026; (10) to consider and, if thought fit, to approve the resolution in relation to the satisfaction of the conditions of non-public issuance of corporate bonds to professional investors by the Company; and (11) to consider and, if thought fit, to approve the resolution in relation to the registration of the 2026 Commercial Mortgage-Backed Securities (CMBS) project shelf application and issuance plan by the Company.

The special resolutions to be proposed at the AGM for consideration and approval by the Shareholders include: (1) to consider and, if thought fit, to approve the resolution in relation to the non-public issuance of corporate bonds to professional investors; (2) to consider and, if thought fit, to approve the resolution in relation to the authorization to the Board or the person(s) authorized by the Board to handle matters related to the non-public issuance of corporate bonds; (3) to consider and, if thought fit, to approve the resolution in relation to the registration and issuance of inter-bank market debt financing instruments; (4) to consider and, if thought fit, to approve the resolution in relation to the authorization to the Board or executive Directors of the Company to handle matters related to the registration and issuance of inter-bank market debt financing instruments; and (5) to consider and, if thought fit, to approve the resolution in relation to the proposed amendments to the Articles of Association and the Rules of Procedures for Shareholders' General Meetings.

LETTER FROM THE BOARD

In order to enable you to have a better understanding of the above resolutions and to make an informed decision thereon with sufficient and necessary information available, we have provided detailed information to the Shareholders in the Appendix set out in this circular, which includes the information and explanation on the resolutions proposed to be passed at the AGM.

3. ANNUAL GENERAL MEETING

The 2025 AGM will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the PRC at 2:00 p.m. on Thursday, 4 June 2026. Notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular.

Proxy form for the AGM is enclosed in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.bbmng.com.cn>). Shareholders who are eligible to attend and intend to appoint a proxy to attend the AGM shall complete and return the proxy form in accordance with the instructions printed thereon 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 but in any event not later than 24 hours before the time fixed for holding the AGM 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 AGM or any adjourned meeting in person should you so desire, but in such event the proxy form shall be deemed to be revoked.

4. CLOSURE OF THE REGISTER OF MEMBERS OF H SHARES

To determine the eligibility of the holders of H Shares to attend and vote at the AGM, the register of the holders of H Shares of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of members on Thursday, 4 June 2026, i.e. the record date for the AGM, is entitled to attend and vote at the AGM. In order for the holders of H Shares to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H share registrar at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2026. For the notice of AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company dated 29 April 2026 on the Shanghai Stock Exchange.

If the resolution is approved by the Shareholders at the AGM, the Final Dividend is expected to be paid on or before Friday, 31 July 2026 to H Share Shareholders whose names appear on the Company's H share register of members on Monday, 29 June 2026 (the "**Record Date**"). The H share register of members of the Company will be closed from Monday, 22 June 2026 to Monday, 29 June 2026 (both days inclusive), to determine qualifications of H Share Shareholders to receive the Final Dividend. In order to qualify for the Final Dividend, all transfers accompanied by relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 18 June 2026.

LETTER FROM THE BOARD

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must 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. Poll results will be announced by the Company in accordance with Rule 13.39(5) and 13.39(5A) of the Listing Rules after the conclusion of the AGM. To the best of knowledge, information and belief of the Directors, no Shareholder was required to abstain from voting at the AGM under the Listing Rules.

6. RECOMMENDATIONS

The Directors consider that all the proposed resolutions set out in the notice of AGM for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

7. 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.

Yours faithfully,
For and on behalf of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

* English translation denotes for identification purpose only.

1. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE 2025 ANNUAL REPORT AND ITS SUMMARY, THE RESULTS ANNOUNCEMENT AND THE REPORT OF THE BOARD FOR THE YEAR ENDED 31 DECEMBER 2025

For details of the 2025 annual report and its summary and the results announcement of the Company for the year ended 31 December 2025, please refer to the 2025 annual report and its summary and the results announcement to be published by the Company on the website of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<https://www.bbm.com.cn>) before the 2025 AGM.

For details of the report of the Board of the Company for the year ended 31 December 2025, please refer to the Report of the Directors set out in the aforesaid 2025 annual report of the Company.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

2. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE FOLLOWING PROFIT DISTRIBUTION

The proposal on profit distribution for the year ended 31 December 2025 is as follows:

Proposed profit distribution: cash dividend of RMB0.05 per share (before tax) based on the Company's total share capital of 10,677,771,134 shares as at 31 December 2025, totaling RMB533,888,556.70.

The Board shall be authorized to deal with matters relating to the Final Dividend for the year ended 31 December 2025.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

In the event of any change in the total share capital of the Company after the date of this circular but before the Record Date on which the register of members is closed for implementing payment of the Final Dividend, the total distribution amount will be kept unchanged and the distribution amount per share will be adjusted on a pro-rata basis accordingly. In the event of subsequent changes in the total share capital, the Company will make further announcement on specific adjustments.

According to the Law on Enterprise Income Tax of the People's Republic of China and its implementing rules which came into effect on 1 January 2008 (the "Tax Law"), the Company is required to withhold enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders whose names appear on the Company's H share register of members. Any H Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, shall be deemed as shares held by non-resident enterprise Shareholders and therefore their dividends receivables will be subject to the withholding of the enterprise income tax. The Company will not withhold individual income tax in respect of the dividends payable to any natural person Shareholders whose names appear on the Company's H share register of members on the Record Date.

The Company will withhold payment of the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant governmental departments and strictly based on what has been registered on the Company's H share register of members on the Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the mechanism of withholding of enterprise income tax.

Profit Distribution for Investors of Northbound Trading

For investors (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange through the Stock Exchange (the "**Northbound Trading**"), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of tax residency is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate under such tax treaty will be refunded to those enterprises and individuals by the competent tax authorities. The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the holders of A Shares.

Profit Distribution for Investors of Southbound Trading

For investors (including enterprises and individuals) investing in the H Shares listed on the Stock Exchange through the Shanghai Stock Exchange (the "**Southbound Trading**"), in accordance with the Agreement on Distribution of Cash Dividends of H Shares for Southbound Trading (港股通 H 股股票現金紅利派發協議) signed between the Company and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

The cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知) (Caishui [2014] No. 81), for dividends received by domestic individual investors from investing in H Shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the companies of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax payable themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares.

H Share Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of H Shares of the Company.

Investors should note that the Company has no obligation and will not be responsible for confirming the identities of any Shareholders. The Company will withhold and pay for the enterprise income tax, strictly in accordance with the Tax Law and the relevant rules and regulations, based on the information contained in the Company's register of members of H Shares on the Record Date. The Company owes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the withholding arrangement.

3. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE AUDIT FEE OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE APPOINTMENT OF DELOITTE TOUCHE TOHMATSU CERTIFIED PUBLIC ACCOUNTANTS LLP AS THE AUDITOR FOR THE FINANCIAL REPORT AND INTERNAL CONTROL OF THE COMPANY FOR THE YEAR ENDING 31 DECEMBER 2026, AND TO AUTHORIZE THE BOARD TO FIX ITS REMUNERATION

In accordance with the provisions of the Articles of Association and the Rules of Procedures for the Audit and Risk Committee of the Board and the resolution in relation to the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor of the Company for the year of 2025 passed at the annual general meeting of the Company for the year of 2024 held on 23 May 2025, the term shall end on the conclusion of the 2025 AGM. Based on the prevailing standards for audit fees in the market and combined with the actual situation of the 2025 financial audit work of the Company, the Board submits resolutions to the 2025 AGM to consider and, if thought fit, to approve (1) the audit fee of the Company for the year ended 31 December 2025 with an amount of RMB5,300,000; and (2) the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor for the financial report and internal control of the Company for the year ending 31 December 2026 for a term ending on the conclusion of the annual general meeting of the Company for the year of 2026, and to authorize the Board to fix its remuneration and implement this resolution.

The estimated audit fee payable to Deloitte Touche Tohmatsu Certified Public Accountants LLP for the audit of the financial report and internal control of the Company for the year ending 31 December 2026 is expected to be approximately RMB5.4 million.

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP, taking into account, among other things, the size, nature and complexity of the Group's business operations, the professional capabilities of Deloitte Touche Tohmatsu Certified Public Accountants LLP, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit. The final audit fees will be determined based on factors including but not limited to the Group's actual business operations and market conditions.

APPENDIX MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

4. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE REMUNERATION PLAN OF THE EXECUTIVE DIRECTORS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

Based on the relevant provisions of the remuneration management of the Company and its performance for the year ended 31 December 2025, the Company proposed to determine the remuneration of executive Directors for the year ended 31 December 2025 as follows:

Unit: RMB

Name of Director	Position	Total remuneration
Jiang Yingwu	Chairman of the Board and executive Director	1,174,548.48
Gu Yu	Executive Director and general manager	570,127.57
Zheng Baojin	Executive Director and deputy general manager	1,009,858.63
Jiang Changlu	Former executive Director (resigned on 12 August 2025)	864,322.57

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

5. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

In order to further improve the remuneration management of Directors and senior management of the Company, establish a scientific and efficient incentive and restraint mechanism, effectively motivate the work enthusiasm of the Directors and senior management of the Company and promote the sustainable, steady and sound development of the Company and in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other laws and regulations, and the Articles of Association, it is proposed to formulate the Remuneration Management System for Directors and senior management of the Company.

The Remuneration Management System for Directors and Senior Management of the Company is written in Chinese and the English translation of which is for reference only. In case of any discrepancies, the Chinese version shall prevail.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

CHAPTER 1 GENERAL PROVISIONS

- Article 1 In order to further improve the governance structure of BBMG Corporation* (the “**Company**”), regulate the remuneration management of directors and senior management of the Company, establish a scientific, fair and efficient distribution and restraint mechanism, the system is formulated in accordance with the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, and the Articles of Association and based on the actual situation of the Company.
- Article 2 The system applies to the directors of the Company and the senior management as stipulated in the Articles of Association.
- Article 3 The remuneration of directors and senior management shall be disclosed according to the requirements of the securities regulatory authorities.
- Article 4 The remuneration of directors and senior management of the Company shall comply with the following principles:
- (1) adhering to the principle of openness, impartiality and transparency;
 - (2) adhering to the principle of “five matching”: the remuneration level shall match the industry in which the Company operates, the region where the Company locates, job responsibility and performance contribution, and align with the system and mechanism of the Company;
 - (3) adhering to the principle of closely linking with the business objectives, business operation and operating results of the Company;
 - (4) adhering to the principle of aligning with the long-term interests of the Company and anchoring to the sustainable development of the Company;
 - (5) adhering to the principle of attaching equal importance to incentives and constraints and combining short-term incentives with medium and long-term incentives.

CHAPTER 2 REMUNERATION MANAGEMENT BODIES

- Article 5 The remuneration plan for directors and senior management of the Company shall be formulated by the remuneration and nomination committee of the board of directors, specifying the basis for determining remuneration and specific composition thereof. The remuneration plan for directors shall be determined by the shareholders’ general meeting and disclosed accordingly. A director shall recuse himself/herself when the board of directors or the remuneration and nomination committee evaluates or discusses his/her remuneration.

* English translation denotes for identification purpose only.

The remuneration plan for senior management shall be approved by the board of directors, explained to the shareholders' general meeting and fully disclosed.

If the Company turns from profit to loss or records a significant loss compared with the previous accounting year and the average performance-based remuneration of directors and senior management does not decrease accordingly, the reasons shall be disclosed.

Article 6 The remuneration and nomination committee of the board of directors of the Company shall be responsible for formulating appraisal criteria for directors and senior management and conducting appraisals. The performance evaluation of directors and senior management of the Company shall be organized by the remuneration and nomination committee, and the Company may appoint third parties to carry out performance evaluation.

The evaluation of duty performance of independent directors shall be conducted by way of self-evaluation and mutual evaluation.

Article 7 The board of directors shall report the performance of duties, performance evaluation results and remuneration of the directors to the shareholders' general meeting, and the working departments of the board of directors of the Company shall disclose such information.

Article 8 The relevant functional departments of the Company shall cooperate with the remuneration and nomination committee of the board of directors to formulate, assess and implement the remuneration plan for directors and senior management of the Company.

CHAPTER 3 COMPOSITION OF THE REMUNERATION

Article 9 The remuneration of the directors and senior management of the Company consists of basic remuneration and performance-based remuneration, and the proportion of performance-based remuneration shall, in principle, account for no less than 70% of the sum of basic remuneration and performance-based remuneration.

Article 10 The independent directors are entitled to service allowances in accordance with the provisions of the Working System for Independent Directors of BBMG Corporation*.

* English translation denotes for identification purpose only.

Article 11 If a non-independent director holds other positions in the Company or receives remuneration as an employee, his/her remuneration shall be paid according to the remuneration management system, performance management system and other relevant systems of the Company, and no additional director allowance shall be paid.

A non-independent director who does not hold other positions in the Company or receive remuneration as an employee from the Company will not receive directors' remuneration from the Company in principle.

CHAPTER 4 PAYMENT AND ADJUSTMENT OF THE REMUNERATION

Article 12 Independent director's annual allowances shall be paid monthly.

Article 13 For directors and senior management who receive remuneration from the Company, their basic remuneration shall be paid monthly in accordance with the remuneration standards of the corresponding position; the performance-based remuneration shall be calculated and paid in accordance with the remuneration plan considered and approved by the shareholders' general meeting or the board of directors and based on the interim, annual or term-based performance appraisal results; medium and long-term incentive income will be paid in accordance with relevant incentive plan.

Article 14 The determination and payment of performance-based remuneration and medium and long-term incentive income for directors and senior management shall use performance evaluation as an important basis.

Article 15 The Company shall determine a certain proportion of performance-based remuneration for directors and senior management to be paid after the disclosure of the annual report and the completion of the performance evaluation, which shall be conducted based on audited financial data.

Article 16 The remuneration of directors and senior management is pre-tax amount. The Company will withhold and pay individual income tax in accordance with relevant laws and regulations of the PRC.

Article 17 If a director or a member of the senior management leaves office due to change of term, re-election or resignation during the term of office, etc., the remuneration or allowance will be calculated and paid based on the actual term of office.

CHAPTER 5 SUSPENSION OF PAYMENT AND RECOVERY OF REMUNERATION

Article 18 When the Company retrospectively restates its financial reports due to financial fraud or other misstatements, it shall promptly re-appraise the performance-based remuneration and medium and long-term incentive income for directors and senior management and recover the excess portion accordingly.

Article 19 Where directors and senior management of the Company violate their obligations and cause losses to the Company, or are at fault for illegal or non-compliant acts such as financial fraud, occupation of funds, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of unpaid performance-based remuneration and medium and long-term incentive income, and fully or partially recover performance-based remuneration and medium and long-term incentive income that have already been paid during the period in which the relevant act has occurred.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 20 For any matters not covered in the system or in the event of any conflicts between the system and laws and regulations or the Articles of Association promulgated or amended after the effectiveness of the system, the laws and regulations or the Articles of Association shall prevail.

Article 21 The system shall take effect and be implemented from the date of consideration and approval by the shareholders' general meeting of the Company.

Article 22 The system shall be interpreted by the board of directors of the Company.

6. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE 2026 REMUNERATION PLAN FOR DIRECTORS OF THE COMPANY

In accordance with relevant provisions of the Code of Corporate Governance for Listed Companies, other laws and regulations, and the Articles of Association, and based on the actual situation of the Company, job responsibilities and duty performance, the 2026 remuneration plan for Directors of the Company is formulated. The 2026 Remuneration Plan for Directors of the Company is written in Chinese and the English translation of which is for reference only. In case of any discrepancies, the Chinese version shall prevail. The details are set out as below:

I. REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR THE YEAR OF 2025

The details of the remuneration of the Directors for the year of 2025 were disclosed in the corresponding chapter set out in the 2025 annual report of the Company.

II. 2026 REMUNERATION PLAN FOR DIRECTORS OF THE COMPANY

1. *Applicable targets*

All Directors of the Company

2. *Applicable term*

From 1 January 2026 to 31 December 2026

3. Remuneration plan

The remuneration of the directors of the Company consists of basic remuneration and performance-based remuneration, and the proportion of performance-based remuneration shall, in principle, account for no less than 70% of the sum of basic remuneration and performance-based remuneration.

The independent directors are entitled to service allowances in accordance with the provisions of the Working System for Independent Directors of the Company.

If a non-independent director holds other positions in the Company or receives remuneration as an employee, the remuneration of such director shall be paid based on his/her actual positions and job titles and according to the remuneration management system, performance management system and other relevant systems of the Company, and no additional director allowance shall be paid.

A non-independent director who does not hold other positions in the Company or receive remuneration as an employee from the Company will not receive directors' remuneration from the Company in principle.

If a director of the Company leaves office due to change of term, re-election or resignation during the term of office, etc., the remuneration will be paid based on the actual term of office and appraisal results. Unless otherwise stated, the remuneration of directors is pre-tax amount, and the Company will withhold and pay relevant individual income tax, social insurance and other expenses.

4. Suspension of Payment and Recovery of remuneration

When the Company retrospectively restates its financial reports due to financial fraud or other misstatements, it shall promptly re-appraise the performance-based remuneration and medium and long-term incentive income for directors and recover the excess portion accordingly.

Where directors of the Company violate their obligations and cause losses to the Company, or are at fault for illegal or non-compliant acts such as financial fraud, occupation of funds, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of unpaid performance-based remuneration and medium and long-term incentive income, and fully or partially recover performance-based remuneration and medium and long-term incentive income that have already been paid during the period in which the relevant act has occurred.

5. Other details

The payment, suspension of payment and recovery, appraisal and adjustment of remuneration of the directors of the Company shall be implemented in accordance with relevant laws, regulations, normative documents and relevant systems of the Company. In the event of any conflicts between this plan and the national laws and regulations, normative documents to be issued in the future and relevant systems of the Company to be amended by legal procedures, relevant provisions of the laws, regulations, normative documents and the latest relevant systems of the Company shall prevail.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

7. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT BY THE COMPANY

In order to strengthen and improve the risk management system of the Company, reduce the Company's operational risks, facilitate the Directors and senior management of the Company to more comprehensively perform their decision-making, monitoring and management functions within their respective duty scope and safeguard the overall interests of the Company and the rights and interests of its investors, and in accordance with relevant requirements including the Code of Corporate Governance for Listed Companies issued by China Securities Regulatory Commission, the Company proposed to purchase liability insurance for the Company and its Directors and senior management. The relevant matters are as follows:

- | | |
|---------------------------|---|
| 1. Policyholder: | BBMG Corporation* |
| 2. Insured persons: | the Company and its Directors, senior management and other relevant responsible personnel |
| 3. Claim limit: | not exceeding RMB70 million per annum (subject to the executed insurance contract) |
| 4. Insurance premium: | not exceeding RMB250,000 per annum (subject to the executed insurance contract) |
| 5. Insurance period: | one year (the insurance may be renewed or re-applied every subsequent year) |

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

* English translation denotes for identification purpose only.

8. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE AUTHORIZATION OF THE GUARANTEE PLAN TO BE PROVIDED BY THE COMPANY TO ITS SUBSIDIARIES FOR THE YEAR ENDING 31 DECEMBER 2026

In order to ensure a sustainable and steady development of production and operation of the Company and meet the financing requirements of controlling subsidiaries and joint ventures of the Company (collectively, “**such companies**”), according to the particulars of guarantee of the Company for the year ended 31 December 2025, the Company expects to provide financing guarantees of RMB38,310 million and USD630 million for such companies for the year ending 31 December 2026. Among them, the Company provides financing guarantees of RMB35,670 million and USD630 million to its subsidiaries, including the guarantees of RMB19,940 million for the subsidiaries with debt-to-assets ratio not exceeding 70% and guarantees of RMB15,730 million and USD630 million for the subsidiaries with debt-to-assets ratio of over 70%. The Company intends to provide financing guarantees of RMB2,640 million for the invested companies (including joint ventures) in proportion to its shareholdings. Among the above guarantees, it is estimated that guarantees for renewing matured financing amount to RMB21,070 million and USD260 million, and guarantees for new financing amount to RMB17,240 million and USD370 million.

As of 31 December 2025, the balance of financing guarantees provided by the Company to its subsidiaries was approximately RMB21,070 million and USD260 million, totaling approximately RMB22,890 million (calculated based on the exchange rate of 7.0288 for USD against RMB), accounting for 32% of net assets of the Company amounting to approximately RMB71.01 billion as at 31 December 2025. The Company had no overdue external guarantees.

The above guarantees shall be valid for all financial institutions, and the chairman of the Board or authorized person(s) shall be authorized to determine the specific amount, method (in addition to guarantees, it also includes liquidity support, shortfall makeup commitment, etc.), scope, terms of guarantee(s) etc., subject to the guarantee contract(s) to be entered into by the Company and the financial institution(s).

Within the scope of the total guarantee amount, there may be uncertainties in the process of handling the credit by the guaranteed parties (including but not limited to the listed subsidiaries or newly invested companies that have been established or will be incorporated into the scope of consolidation in the future) with financial institutions. Therefore, within the total guarantee amount, according to laws and regulations and relevant rules of the exchanges, the guarantee limit of the same category can be adjusted and used, and the guarantor can be adjusted according to business needs.

Validity period of the guarantee plan: The validity period of the above guarantee plan shall commence from the date of consideration and approval of this resolution at the 2025 AGM until the date on which the annual general meeting for the year of 2026 is held.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

9. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE ESTIMATED NEW CAP FOR THE FINANCIAL ASSISTANCE OF THE COMPANY FOR THE YEAR ENDING 31 DECEMBER 2026

The Company intends to provide financial assistance to the joint venture and associate project company for real estate development business and other shareholders of the holding project company. The details are as follows:

I. OVERVIEW

There are two kinds of financial assistance behaviors in the Company's real estate development cooperation projects: (1) in a cooperation project of which financial statements are not consolidated with the financial statements of the Company, in the early stage of project development, the registered capital of the project company is generally insufficient to cover the operating expenses such as land premium and construction fees, and the shareholders of the project company are required to provide shareholders' loans in proportion to their capital contribution; (2) in a cooperation project of which financial statements are consolidated with the financial statements of the Company, in the process of project development, 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 while ensuring sufficient funds are available for the subsequent operation and construction of the project.

The above-mentioned financial assistance behaviors constitute the provision of financial assistance as stipulated in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Self-Regulatory Guideline No. 1 – Standardized Operation of Listed Companies on the Shanghai Stock Exchange.

II. DETAILS OF ESTIMATED NEW FINANCIAL ASSISTANCE***(I) New targets of financial assistance***

In order to provide financial assistance to the joint venture and associate project company, the target of assistance shall satisfy the following conditions at the same time:

- (1) The target of assistance is a joint venture and associate project company of the Company established for the purpose of conducting the real estate business;
- (2) The target of assistance is engaged in a single principal business, which is real estate development business. The grant funds are used exclusively for the principal business, and the latest audited debt-to-assets ratio of the target of assistance may exceed 70%; and

- (3) The Company shall provide financial assistance in proportion to its capital contribution, i.e. other shareholders or other partners of the recipient companies shall provide financial assistance on an equal basis based on their proportion to capital contribution, including assistance amount, term, interest rate, liability of default, guarantee measures etc.

To provide financial assistance to other shareholders of the holding project company, the target of assistance shall satisfy the following conditions at the same time:

- (1) The holding project company is engaged in a single principal business, which is real estate development business; and
- (2) The target of assistance is other shareholder of the holding project company of the Company, and its latest audited debt-to-assets ratio may exceed 70%.

(II) New cap for the financial assistance

The newly increased cap for the financial assistance that the Company intends to provide to the joint venture and associate project companies shall not exceed RMB3,070 million. The specific details are as follows:

No.	Target of Assistance	Type of the Target of Assistance	Shareholding Percentage of the Company	Estimated Amount of Financial Assistance (RMB million)
1	Beijing Yichang Real Estate Co., Ltd. (北京怡暢置業有限公司)	Joint Venture and Associate Project Company	35%	70
2	Other shareholding subsidiaries (other companies not listed in this table, newly established or newly acquired companies) and partners of the target land parcel	Joint Venture and Associate Project Company	-	3,000
Total				3,070

The new cap for the financial assistance provided to other shareholders (excluding related parties of the Company, the same below) of the holding project company shall not exceed RMB174.1 million. The specific details are as follows:

No.	Target of Assistance	Type of the Target of Assistance	Name of Project Company	Shareholding Percentage of the Target of Assistance in the Project Company	Estimated Amount of Financial Assistance (RMB million)
3	CCCG Real Estate Co., Ltd.	Minority shareholder of the holding project company	Hefei Jinzhongjinghu Real Estate Development Co., Ltd. (合肥金中湖房地產開發有限公司)	49%	34.3
4	Anhui Zhey Property Co., Ltd. (安徽卓瑞地產有限公司) and Nanjing Junfa Real Estate Development Co., Ltd. (南京鈞發房地產開發有限公司)	Minority shareholder of the holding project company	Nanjing Jinjiarui Real Estate Development Co., Ltd. (南京金嘉瑞房地產開發有限公司)	As to 33% held by Anhui Zhey Property Co., Ltd. As to 33% held by Nanjing Junfa Real Estate Development Co., Ltd.	19.8
5	Beijing Kuntai Holding Group Co., Ltd. (北京昆泰控股集團有限公司)	Minority shareholder of the holding project company	Beijing Yutai Real Estate Development Co., Ltd. (北京隅泰房地產開發有限公司)	40%	120.0
Total					174.1

The new cap for the above two types of financial assistance provided by the Company in the form of loans shall not exceed RMB3,244 million. Within the aforesaid cap, the funds can be rolled over and allocated.

When the above-mentioned assistance actually occurs, the Company will fulfill its disclosure obligations in a timely manner, and ensure that the balance of assistance at any time does not exceed the cap of assistance considered and approved at the shareholders' general meeting.

(III) Interests for new financial assistance

The interest rates for the new financial assistance expected to be provided will be set with reference to the loan prime rate (LPR) for one-year loans, and the effective interest rate shall be determined by shareholders of the parties upon negotiation.

(IV) Validity period and authorization of new financial assistance

The total estimated cap for new financial assistance is RMB3,244 million and shall be effective from the date on which this resolution is considered and approved at the 2025 AGM and expire on the date of the annual general meeting for the year of 2026.

Upon consideration and approval of the resolution at the 2025 AGM, the Board will be authorized and the management will be authorized by the Board to handle specific matters according to the actual financial assistance needs.

(V) Purpose of new financial assistance

The estimated cap for new financial assistance will be mainly used for supporting the real estate development and construction needs of the targets of assistance and ensuring that the real estate development business of the targets of assistance shall be conducted normally.

III. MAIN CONTENTS OF FINANCIAL ASSISTANCE AND RISK CONTROL MEASURES

The cap for the new financial assistance will come into effect upon consideration and approval at the 2025 AGM, and will be implemented in detail. The Company will disclose the specific contents in time after the occurrence of the financial assistance. The targets of financial assistance are the joint venture and associated project companies and other shareholders of the holding project company, all of which are currently in stable operation. The Company will continue to strengthen risk control over the business and fund management of the project companies in accordance with the requirements of existing relevant financial management system and internal control system, ensuring the safety of the Company's funds. The risks associated with the financial assistance are controllable and will not have a material impact on the Company's daily operations. There is no circumstance that would prejudice the interests of the Company and its Shareholders, particularly the minority Shareholders. The Company will proactively prevent risks and perform its information disclosure obligations in accordance with relevant rules.

This resolution has been considered and approved at the Board meeting, and is being proposed as an ordinary resolution for consideration and approval at the 2025 AGM.

10. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE SATISFACTION OF THE CONDITIONS OF THE NON-PUBLIC ISSUANCE OF CORPORATE BONDS TO PROFESSIONAL INVESTORS BY THE COMPANY

In accordance with the relevant laws, regulations and normative documents, such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures for the Issuance of Corporate Bonds and Transaction Management (《公司債券發行與交易管理辦法》) and the Guideline on Negative List Regarding Undertaking Non-public Offering of Corporate Bonds (2024 Revision) (《非公開發行公司債券項目承接負面清單指引(2024年修訂)》), the Company has thoroughly conducted a self-inspection on its actual operation and relevant matters according to the qualifications and conditions of non-public issuance of corporate bonds to professional investors. The Company satisfies the conditions and requirements provided in the current policies and laws and regulations regarding the non-public issuance of corporate bonds to professional investors, and therefore meets the conditions and qualifications for non-public issuance of corporate bonds to professional investors.

The proposals in relation to the non-public issuance of corporate bonds to professional investors by the Company have been considered and approved at the Board meeting, and are being proposed for consideration and approval at the 2025 AGM by way of an ordinary resolution (number 10 below) and special resolutions (number 11 and 12 below).

11. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE NON-PUBLIC ISSUANCE OF CORPORATE BONDS TO PROFESSIONAL INVESTORS

In order to further broaden the Company's financing channels, optimize its debt structure and reduce financing costs, the plan for the offering of corporate bonds was prepared in accordance with the relevant laws, regulations and normative documents, such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) and the Measures for the Issuance of Corporate Bonds and Transaction Management (《公司債券發行與交易管理辦法》), and taking into account the status quo of the Company, the following plan was formulated:

I. Size of issuance

The aggregate par value of the bonds shall not exceed RMB11.5 billion (inclusive), of which the aggregate par value of general corporate bonds for non-public issuance shall not exceed RMB4.5 billion (inclusive) and the aggregate par value of renewable corporate bonds for non-public issuance shall not exceed RMB7.0 billion (inclusive). The specific issuance size shall be proposed at the shareholders' general meeting to authorize the Board and its authorized person(s) to determine within the above-mentioned scope based on the funding needs of the Company and the market conditions at the time of issuance.

II. Par value and issue price

The corporate bonds will be issued at par value of RMB100 each.

III. Term of bonds

The term of general corporate bonds proposed to be applied for non-public issuance shall not exceed 10 years (inclusive), and the basic term of renewable corporate bonds proposed to be applied for non-public issuance shall not exceed 5 years with the Company being entitled to exercise a renewal option at the end of each specified term to extend an additional term based on the agreed basic term. In the event that no renewal option is exercised, the bonds will become payable in full when due.

IV. Coupon rate of bonds and method of determination

The coupon rate of the bonds shall be determined by negotiation between the Company and the bookrunner within a pre-set range of interest rate based on result of the offline book-building inquiry. The coupon rate of the corporate bonds will bear interest on an annual basis at a simple rate rather than a compound rate.

V. Issuance target

The bonds are proposed to be non-publicly issued to professional investors as defined under the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance and Trading of Corporate Bonds and the Administrative Measures of the Shanghai Stock Exchange for the Suitability of Investors in the Bond Market (2023 Revision). The issuer's directors, senior management and shareholders holding more than 5% of its shares may participate in the subscription and transfer of the bonds.

VI. Utilization of proceeds

Subject to the relevant laws and regulations, the proceeds from the bonds are intended to be used to repay bank loans, bonds and other debt financing instruments and/or to supplement working capital of the Company.

VII. Arrangements for placing to shareholders of the Company

The bonds are not available for preferential placement to the shareholders of the Company.

VIII. Exchanges to be listed

Shanghai Stock Exchange.

IX. Guarantee arrangement

Whether the bonds will be guaranteed, and if so, the terms of the guarantee (including the guarantor, the type of guarantee and the consideration) shall be determined by the Board or any person authorized by the Board at the 2025 AGM.

X. Measures for repayment of guarantee

The 2025 AGM is requested to authorize the Board to take appropriate measures for repayment of guarantee in accordance with the requirements of relevant laws and regulations in the event that the principal and interest of the bonds are not expected to be repaid as scheduled or that the principal and interest are not repaid as scheduled when due, including but not limited to the following:

- (1) Not to distribute profits to shareholders;
- (2) Suspend capital expenditure projects such as major foreign investments, mergers and acquisitions;
- (3) Lower or suspend the salaries and bonuses of directors and officers; and/or
- (4) Not allow the transfer of the principal responsible persons of the Company in connection with the corporate bonds.

XI. Validity period of the resolution

The resolution in relation to the bonds shall be valid from the date of consideration and approval at the 2025 AGM as a special resolution with a validity period of 24 months.

12. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE AUTHORIZATION TO THE BOARD OR THE PERSON(S) AUTHORIZED BY THE BOARD TO HANDLE ALL MATTERS RELATED TO THE NON-PUBLIC ISSUANCE OF CORPORATE BONDS

In order to effectively coordinate the specific matters in the process of the non-public issuance of corporate bonds, to authorize the Board or the person(s) authorized by the Board at the 2025 AGM, on the basis of the issuance plan reviewed and approved at the 2025 AGM, to handle all matters related to the non-public issuance at its/their sole discretion, in line with the principle of maximization of the Company's benefits, including but not limited to:

APPENDIX MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING

- I. in accordance with national laws and regulations, relevant provisions of regulatory authorities and the resolutions adopted at the 2025 AGM, as well as the Company and the bond market's actual situation, to develop and adjust the specific plan on the corporate bonds, and revise and adjust the issuance terms of the corporate bonds, including but not limited to the specific issue size, term of bonds, bond variety, bond interest rate and the way to determine it, the timing of the issuance, the issue method (including whether to issue in tranches, and the quantity of issuance in each tranche), whether to establish buyback provision and redemption provision and the specific content of such provisions, the guarantee arrangements, the deadline and method of principal and interest repayment, use of the proceeds, rating arrangements, debt repayment safeguards (including but not limited to the debt repayment safeguards under the plan of the non-public issuance), specific subscription methods, specific placing arrangements, the listing for the bonds and all matters related to the plan of the non-public issuance;
- II. to make the decision on hiring intermediary institutions to assist the Company in handling the matters related to the filing and listing for the non-public issuance of corporate bonds;
- III. to select bond trustee(s) for the non-public issuance, sign bond trustee management agreement(s) and establish bondholders' meeting rules;
- IV. to formulate, approve, sign, modify and announce various legal documents related to the non-public issuance, and make appropriate supplement or adjustment to the filing documents according to the requirements of regulatory authorities;
- V. upon the completion of the non-public issuance, to handle the listing for the non-public issuance;
- VI. if changes take place to regulatory authorities' policies on the issuance of corporate bonds or the market conditions, to make corresponding adjustments to the matters related to the non-public issuance according to the opinions of regulatory authorities, except for the matters that must be re-voted at the shareholders' general meeting according to relevant laws, regulations and the Articles of Association, or to decide whether to continue implementing the non-public issuance according to the actual situation;
- VII. to handle other matters related to the non-public issuance.

It is proposed at the 2025 AGM to authorize the Board and to grant approval to the Board to authorize the chairman of the Board or other persons authorized by the chairman of the Board as the authorized person(s) of the non-public issuance to, on behalf of the Company, deal with the matters related to the non-public issuance according to the resolutions of the 2025 AGM and the authorization by the Board.

The foregoing authorization is valid from the date of consideration and approval at the 2025 AGM as a special resolution to the date when the abovementioned authorized matters are completed.

13. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE REGISTRATION AND ISSUANCE OF INTER-BANK MARKET DEBT FINANCING INSTRUMENTS

To enhance financing efficiency, optimize debt structure, reduce financing cost and satisfy the needs of working capital, the Company intends to continue to apply for centralized registration of various debt financing instruments (“DFI”) of non-financial enterprises with the National Association of Financial Market Institutional Investors and issue relevant bonds. The specific scheme for registration is as follows:

- | | | |
|------|-------------------------------------|--|
| I. | Item for registration: | centralized registration of various DFI of non-financial enterprises. |
| II. | Types of issuance for registration: | including but not limited to, super short-term financing bonds, short-term financing bonds, medium-term notes and perpetual medium-term notes, private placement debt financing instruments, asset-backed notes, etc. |
| III. | Size of issuance for registration: | balance of the issuance amount will not exceed RMB40 billion within the effective period of issuance. |
| IV. | Term of bonds: | subject to the specific type of issuance, in particular: term of medium-term notes and perpetual medium-term notes shall be more than 1 year; term of short-term financing bonds shall not be more than 12 months; term of super short-term financing bonds shall not be more than 9 months. |
| V. | Interest rates of issuance: | will be determined upon negotiations with principal underwriters according to the prevailing market conditions during issuance of bonds. |
| VI. | Use of proceeds: | including but not limited to, replacing bank loans, bonds and fulfilling various funding requirements such as replenishment of additional working capital. |
| VII. | Effective period of issuance: | submitting the registration documents within 1 year from the date of approval at the 2025 AGM and issuing within 2 years from the date of approval by the National Association of Financial Market Institutional Investors. |

This resolution is being proposed as a special resolution for consideration and approval by the Company at the 2025 AGM.

14. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE AUTHORIZATION TO THE BOARD OR EXECUTIVE DIRECTORS OF THE COMPANY TO HANDLE MATTERS RELATED TO THE REGISTRATION AND ISSUANCE OF INTER-BANK MARKET DFI

In order to seize the positive market opportunities and improve flexibility and efficiency in financing, it is proposed to authorize the Board or executive Directors at the 2025 AGM to handle matters related to the application for the registration of inter-bank market DFI limits based on the applicable legal framework, market conditions and advice from regulatory authorities in the principle of maximizing the interests of the Company. Specific authorization is arranged as below:

- I. To authorize the Board of the Company to handle the followings:
 - (1) To formulate the subsequent plan for registration and issuance of various DFI, including but not limited to determining the specific products, timing, amount, term, interest rates, uses of proceeds and other matters as and when appropriate, and preparing for implementation of the abovementioned plan for issuance within the effective period of 2 years from registration; and
 - (2) In the event of any changes in the regulatory policies or market conditions, the Company might make corresponding adjustments to the specific plan of bond issuance and other related matters according to the advice from the regulatory authorities, save for the matters that are subject to re-vote at the shareholders' general meeting of the Company as required by the laws and regulations and provisions of the Articles of Association;
- II. To authorize, under particular circumstances or as appropriate, two or more executive Directors of the Company to handle the abovementioned matters, provided that the scope of the types and scale of issuance in relation to DFI as approved at the shareholders' general meeting of the Company is not exceeded.
- III. To authorize any one of the executive Directors of the Company to specifically implement the subsequent plan for issuance of DFI, including but not limited to, all negotiations on behalf of the Company relating to the registration and issuance of DFI, completion of registration and custody of bonds, signing necessary documents and specific matters in relation to, among others, making non-material amendments to the plan for issuance.

The term of this authorization commences from the date of consideration and approval of this resolution at the shareholders' general meeting and expires on the date of completion of the abovementioned authorized matters.

This resolution is being proposed as a special resolution for consideration and approval by the Company at the 2025 AGM.

15. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE REGISTRATION OF THE 2026 COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS) PROJECT SHELF APPLICATION AND ISSUANCE PLAN

In order to revitalize the Company's existing assets, optimize its capital structure, further broaden its financing channels and enhance the operation efficiency of assets, the Company proposes to apply for the issuance of shelf Commercial Mortgage-Backed Securities (CMBS). The details are as follows:

I. Shelf registration and issuance plan

1. Issuance size: the aggregate shelf issuance size of the Company's CMBS shall not exceed RMB5.0 billion (inclusive). Properties held by the Company or its subsidiaries are planned to be used as the underlying assets. The specific issuance size shall be subject to the approved amount.
2. Issuance plan: not exceeding five tranches (inclusive).
3. Issuance term: the issuance term for each tranche shall not exceed 18 years (inclusive) (the final result shall be subject to the approved term), and an open period shall be set every three years (or five years) (subject to final approval), with a coupon rate adjustment option and the investors' sell back option.
4. Issuance method: upon obtaining the no-objection letter, the Company's CMBS products shall be issued in tranches. Each tranche shall be issued appropriately within the validity period of the no-objection letter, taking into account the Company's funding situation and the market conditions.
5. Interest rates of issuance: within the limit approved by the no-objection letter, each tranche of the Company's CMBS products shall be issued based on the prevailing market conditions at the time of issuance, and the final interest rate shall be subject to the book-building results. The principal and interest repayment method for each tranche shall be determined based on the circumstances of the Company and properties.
6. Use of proceeds: the proceeds shall be used for capital expenditures in production and operating activities that fall within the Company's business scope and comply with requirements of national laws, regulations and policies, including but not limited to repayment of loans, replenishment of working capital, investments in projects, provided that the proceeds shall not be directly used for land payment (subject to the approval of the regulatory authorities).

7. Method of credit enhancement: the Company acts as the undertaker for paying the shortfall; the Company acts as the borrower or provides liquidity support for the borrower; the Company acts as the undertaker for repurchase or provides liquidity support for the undertaker for repurchase; target property is provided as collateral for the mortgage; the revenue from the target property is provided for pledge.

II. Authorization granted by the shareholders' general meeting

In order to complete the issuance of the asset-backed securities in a legal and efficient manner, the Board of the Company intends to propose to the 2025 AGM to authorize the Board and agree the Board to delegate such authorization to the management of the Company, to handle all matters related to the issuance of the asset-backed securities at their sole discretion in accordance with relevant laws and regulations, normative documents and the Articles of Association and in line with the principle of maximization of the interests of the Shareholders of the Company, including but not limited to:

1. To determine the special plan for the issuance of CMBS, including but not limited to pooled assets for shelf and target assets for all tranches, issuance size for each tranche, varieties of issuance, maturity of issuance, terms with embedded options, interest rate for the issuance, method of principal and interest repayment, method of credit enhancement, use of proceeds, etc.;
2. To decide and engage various intermediary institutions in connection with the issuance of CMBS;
3. To handle matters related to the application, establishment, issuance, filing and listing for trading of the asset-backed securities;
4. To sign, execute, modify and finalize all agreements and documents related to the issuance of the asset-backed securities; and provide documents or issue explanation letter/undertaking letter to relevant business participants;
5. In the event of any changes in the regulatory policies or market conditions, the Company might make corresponding adjustments to the specific plan of the issuance and related matters according to the advice from the regulatory authorities;
6. To handle other matters related to the issuance of the asset-backed securities.

The term of the abovementioned authorized matters commences from the date of consideration and approval of this resolution at the 2025 AGM and expires on the date of completion of the last dedicated plan within the limit specified in the no-objection letter.

This resolution is being proposed as an ordinary resolution for consideration and approval by the Company at the 2025 AGM.

APPENDIX MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING

16. TO CONSIDER AND, IF THOUGHT FIT, TO APPROVE THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS

In order to further enhance corporate governance standards and implement the sustainable development concept and in accordance with the requirements of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other laws and regulations, it is proposed to amend the existing Articles of Association and the Rules of Procedures for Shareholders' General Meetings.

The details of the amendments to the Articles of Association (the "**Proposed Amendments to the Articles of Association**") and the amendments to the Rules of Procedures for Shareholders' General Meeting (the "**Proposed Amendments to the Rules of Procedures for Shareholders' General Meeting** ") are as follows:

Proposed Amendments to the Articles of Association

Article	Current provisions	After amendment
Article 93	<p>.....The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights.</p>	<p>.....The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights request the shareholders of the Company to authorize it/them to attend the shareholders' general meeting on their behalf and exercise shareholder's rights such as the right to propose a motion and to vote on their behalf. <u>request the shareholders of the Company to authorize it/them to attend the shareholders' general meeting on their behalf and exercise shareholder's rights such as the right to propose a motion and to vote on their behalf.</u> The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights.</p> <p><u>The solicitation of shareholders' voting rights shall be conducted on a nil consideration basis, and the full disclosure of information required for shareholders to grant an authorization should be made to the solicited persons. The solicitation of shareholders' rights based on remuneration or disguised remuneration is prohibited.</u></p>

Article	Current provisions	After amendment
Article 95Directors may be elected and voted under the cumulative voting system pursuant to the relevant laws, regulations and the Articles of Association or resolution of the shareholders' general meeting. In the election of more than two independent directors at the shareholders' general meeting or when a single shareholder and its persons acting in concert are interested in 30% and more shares of the Company, the cumulative voting system shall apply.Directors may be elected and voted under the cumulative voting system pursuant to the relevant laws, regulations and the Articles of Association or resolution of the shareholders' general meeting. In the election of more than two independent directors at the shareholders' general meeting or when a single shareholder and its persons acting in concert are interested in 30% and more shares of the Company <u>and more than two non-independent directors are elected</u> , the cumulative voting system shall apply.
Article 122	Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as director of the Company: (7) a person who is subject to the ban of entry into the securities market imposed by the CSRC, and such ban period has not expired;	Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as director of the Company: (7) a person who is subject to the ban of entry into the securities market imposed by the CSRC <u>which prohibits him/her from serving as a director or senior management of a listed company</u> , and such ban period has not expired;
Article 125The directors undertake the following fiduciary duties to the Company: (5) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, but except when such business opportunities have been reported to the board of directors or shareholders' general meeting and passed by way of resolutions of the shareholders' meeting, or when the Company shall not take advantage of such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association;The directors undertake the following fiduciary duties to the Company: (5) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, but except when such business opportunities have been reported to the board of directors or shareholders' general meeting and passed by way of resolutions of the shareholders' meeting, or when the Company shall not take advantage of such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association. <u>If a director uses his/her position to obtain business opportunities which should be available to the Company for himself/herself or others, or operates, either for himself/herself or others, business of the same type as the company where he/she are employed, he/she shall report to the board of directors or shareholders' general meeting, fully explaining the reasons, measures taken to prevent conflicts of interest between his/her own interests and the interests of the Company, and the impact on the Company, and disclose such information;</u>

APPENDIX MATTERS TO BE RESOLVED AT ANNUAL GENERAL MEETING

Article	Current provisions	After amendment
Article 163	The board of directors shall also establish strategic committee, remuneration and nomination committee, executive committee and other special committees which the board of directors deem necessary.	The board of directors shall also establish strategic <u>and sustainability</u> committee, remuneration and nomination committee, executive committee and other special committees which the board of directors deem necessary.

Proposed Amendments to the Rules of Procedures for Shareholders' General Meetings

Article	Current provisions	After amendment
Article 48The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights.The board of directors, independent directors, shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights <u>request the shareholders of the Company to authorize it/them to attend the shareholders' general meeting on their behalf and exercise shareholder's rights such as the right to propose a motion and to vote on their behalf.</u> The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited persons. The solicitation of shareholders' voting rights based on remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not propose a minimum percentage of shareholding for the solicitation of voting rights. <u>The solicitation of shareholders' voting rights shall be conducted on a nil consideration basis, and the full disclosure of information required for shareholders to grant an authorization should be made to the solicited persons. The solicitation of shareholders' rights based on remuneration or disguised remuneration is prohibited.</u>

This resolution has been considered and approved at the Board meeting, and is being proposed as a special resolution for consideration and approval at the 2025 AGM. The Articles of Association and the Rules of Procedures for Shareholders' General Meetings are written in Chinese and the English translations of which are for reference only. In case of any discrepancies, the Chinese version shall prevail. For details of the Proposed Amendments to the Articles of Association and the Proposed Amendments to the Rules of Procedures for Shareholders' General Meetings, please refer to the announcement of the Company dated 29 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

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北京金隅集團股份有限公司

BBMG Corporation*

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

(Stock Code: 2009)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for the year of 2025 (the **"2025 AGM"**) of BBMG Corporation* (the **"Company"**) will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Center, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China (the **"PRC"**) on Thursday, 4 June 2026 at 2:00 p.m. (or at any adjournment thereof) to consider and, if thought fit, to approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, to approve the 2025 annual report and its summary, the results announcement and the report of the board of directors (**"Directors"**) of the Company (the **"Board"**) for the year ended 31 December 2025.
2. To consider and, if thought fit, to approve the following proposal for profit distribution:

"THAT

the following proposal on profit distribution for the year ended 31 December 2025 be approved:

Proposed profit distribution: cash dividend of RMB0.05 per share (before tax) based on the Company's total share capital of 10,677,771,134 shares as at 31 December 2025 (the **"Final Dividend"**), totaling RMB533,888,556.70.

The Board shall be authorized to deal with matters relating to the Final Dividend for the year ended 31 December 2025."

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

3. To consider and, if thought fit, to approve (1) the audit fee of the Company for the year ended 31 December 2025 with an amount of RMB5,300,000; and (2) the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor for the financial report and internal control of the Company for the year ending 31 December 2026 for a term ending on the conclusion of the annual general meeting of the Company for the year of 2026 (the “**2026 AGM**”), and to authorize the Board to fix its remuneration and implement this resolution.
4. To consider and, if thought fit, to approve the resolution in relation to the remuneration plan of the executive Directors of the Company for the year ended 31 December 2025.
5. To consider and, if thought fit, to approve the resolution in relation to the formulation of Remuneration Management System for Directors and Senior Management of the Company.
6. To consider and, if thought fit, to approve the resolution in relation to the 2026 Remuneration Plan for Directors of the Company.
7. To consider and, if thought fit, to approve the resolution in relation to the purchase of liability insurance for Directors and senior management by the Company.
8. To consider and, if thought fit, to approve the following resolution on authorization of the guarantee plan to be provided by the Company to its subsidiaries for the year ending 31 December 2026:

“THAT

The major contents of the guarantee contract(s) shall be determined by mutual agreement between the guarantor(s), the guaranteed party/parties and the financial institution(s). The relevant guarantees shall be valid for all financial institutions, and the chairman of the Board or authorized person(s) shall be authorized to determine the specific amount, method, scope and terms of guarantee(s), subject to the guarantee contract(s) to be entered into by the Company and the financial institution(s).

Within the scope of the total guarantee amount, there may be uncertainties in the process of handling the credit by the guaranteed parties (including but not limited to the listed subsidiaries or newly invested companies that have been established or will be incorporated into the scope of consolidation in the future) with financial institutions. Therefore, within the total guarantee amount, according to laws and regulations and relevant rules of the Exchange, the guarantee limit of the same category provided by the Company to the subsidiaries and invested companies can be adjusted and used, and the guarantor can be adjusted according to business needs.

Validity period of the guarantee plan: The validity period of the above guarantee plan shall commence from the date of consideration and approval of this matter at the 2025 AGM until the date on which the 2026 AGM is held.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, to approve the resolution in relation to the estimated new cap for the financial assistance of the Company for the year ending 31 December 2026:

“THAT

The estimated cap for new financial assistance shall be effective from the date of consideration and approval at the 2025 AGM and expiring on the date of the resolution of the 2026 AGM.

Upon consideration and approval of the resolution at the 2025 AGM, the Board will be authorized and the management will be authorized by the Board to handle specific matters according to the actual financial assistance needs.”

10. To consider and, if thought fit, to approve the resolution in relation to the satisfaction of the conditions of the non-public issuance of corporate bonds to professional investors by the Company.

SPECIAL RESOLUTIONS

11. To consider and, if thought fit, to approve the resolution in relation to the non-public issuance of corporate bonds to professional investors.
12. To consider and, if thought fit, to approve the resolution in relation to the authorization to the Board or the person(s) authorized by the Board to handle matters related to the non-public issuance of corporate bonds.
13. To consider and, if thought fit, to approve the resolution in relation to the registration and issuance of inter-bank market debt financing instruments.
14. To consider and, if thought fit, to approve the resolution in relation to the authorization to the Board or executive directors to handle matters related to the registration and issuance of inter-bank market debt financing instruments.

ORDINARY RESOLUTION

15. To consider and, if thought fit, to approve the resolution in relation to the registration of the 2026 Commercial Mortgage-Backed Securities (CMBS) project shelf application and issuance plan by the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

16. To consider and, if thought fit, to approve the resolution in relation to the proposed amendments to the Articles of Association and the Rules of Procedures for Shareholders' General Meetings.

By order of the Board
BBMG Corporation*
Jiang Yingwu
Chairman

Beijing, the PRC, 29 April 2026

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, votes of the Shareholders at the 2025 AGM shall be taken by poll except where the chairman of the 2025 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.
2. Any Shareholder entitled to attend and vote at the 2025 AGM is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy needs not be a member of the Company.
3. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at 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 for holders of H Shares as soon as possible and in any event not less than 24 hours before the time for holding of the shareholders' general meeting or any adjournment thereof or appointed time for voting.
4. Shareholders or their proxies shall present proofs of identities when attending the 2025 AGM.
5. The holders of A Shares and H Shares will vote as one class of Shareholders. The register of members for H Shares will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive), during which no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 will be entitled to attend and vote at the 2025 AGM. In order to attend and vote at the 2025 AGM, all transfers accompanied by relevant share certificates must be lodged with 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, 29 May 2026.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

6. If Ordinary Resolution regarding the proposal on profit distribution for the year ended 31 December 2025 is approved by the Shareholders at the 2025 AGM, the Final Dividend is expected to be paid on or before Friday, 31 July 2026 to H Share shareholders whose names appear on the Company's H share register of members on Monday, 29 June 2026. The H share register of members of the Company will be closed from Monday, 22 June 2026 to Monday, 29 June 2026 (both days inclusive), to determine qualifications of H Share shareholders to receive the Final Dividend. In order to qualify for the Final Dividend, all transfers accompanied by relevant share certificates must be lodged with 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 by 4:30 p.m. on Thursday, 18 June 2026.
7. Shareholders or their proxies attending the 2025 AGM are responsible for their own transportation and accommodation expenses.
8. As at the date hereof, the executive directors of the Company are Jiang Yingwu, Gu Yu and Zheng Baojin; the non-executive directors of the Company are Kong Qinghui, Gu Tiemin and Zhao Xinjun; and the independent non-executive directors of the Company are Liu Taigang, Hong Yongmiao, Tam Kin Fong and Yin Yuanping.