
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pu'er Lancang Ancient Tea Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

- (1) 2024 REPORT OF THE BOARD OF DIRECTORS;**
- (2) 2024 REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2024 ANNUAL REPORT;**
- (4) 2024 PROFIT DISTRIBUTION PLAN;**
- (5) 2024 FINAL FINANCIAL REPORT;**
- (6) 2025 FINANCIAL BUDGET REPORT;**
- (7) RE-APPOINTMENT OF AUDITOR FOR 2025;**
- (8) 2025 DIRECTOR REMUNERATION PLANS;**
- (9) 2025 SUPERVISOR REMUNERATION PLANS;**
- (10) 2025 EXPECTED ORDINARY RELATED PARTY TRANSACTIONS REPORT;**
- (11) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (12) GENERAL MANDATE TO ISSUE SHARES;**
- (13) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (14) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (15) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Monday, 1 September 2025 at 9:00 a.m. is set out on pages 27 to 29 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgc.cn).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Sunday, 31 August 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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

8 August 2025

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 1 September 2025 at 9:00 a.m. at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu’er, Yunnan Province, PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 27 to 29 of this circular, or any adjournment thereof
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, modified or otherwise supplemented from time to time
“Board” or “Board of Directors”	the board of Directors of our Company
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong SAR, Macao Special Administrative Region and Taiwan Region
“Company” or “our Company”	Pu’er Lancang Ancient Tea Co., Ltd. (普洱瀾滄古茶股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6911)
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“Domestic Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“Group”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)

DEFINITIONS

“H Share(s)”	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of our Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“HKD”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate to be granted to the Board to exercise the powers of the Company to issue additional Shares and/or re-sell the Treasury Shares of the Company, not exceeding 20% of the aggregate number of the issued Shares of the Company (excluding any Treasury Shares) at the date of passing the relevant resolution, subject to the conditions set out in the resolution to be proposed at the AGM for approving such general mandate
“Latest Practicable Date”	31 July 2025, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended or from time to time)
“Nomination Committee”	the nomination committee of the Board of the Company
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee under the Board of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Board to exercise the powers of the Company to repurchase H Shares, no more than 10% of the aggregate number of the issued H Shares of the Company (excluding any Treasury Shares) at the date of passing the relevant resolution, subject to the conditions set out in the resolution to be proposed at the AGM for approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Share(s)”	ordinary share(s) in the issued capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the board of supervisors of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

Executive Directors:

Ms. DU Chunyi (*Chairlady*)
Mr. ZHOU Xinzong (*General Manager*)
Mr. ZHANG Muheng
Ms. SHI Yijing
Mr. FU Gang
Mr. LIU Jiajie

Registered Office:

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

Independent Non-executive Directors:

Dr. XIE Xiaoyao
Mr. TANG Zhangliang
Dr. YANG Kequan

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

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

Principal Place of Business in Hong Kong:

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

8 August 2025

To the Shareholders

Dear Sir/Madam,

- (1) 2024 REPORT OF THE BOARD OF DIRECTORS;**
- (2) 2024 REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2024 ANNUAL REPORT;**
- (4) 2024 PROFIT DISTRIBUTION PLAN;**
- (5) 2024 FINAL FINANCIAL REPORT;**
- (6) 2025 FINANCIAL BUDGET REPORT;**
- (7) RE-APPOINTMENT OF AUDITOR FOR 2025;**
- (8) 2025 DIRECTOR REMUNERATION PLANS;**
- (9) 2025 SUPERVISOR REMUNERATION PLANS;**
- (10) 2025 EXPECTED ORDINARY RELATED PARTY TRANSACTIONS REPORT;**
- (11) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (12) GENERAL MANDATE TO ISSUE SHARES;**
- (13) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (14) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (15) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

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

At the Annual General Meeting, ordinary resolutions will be proposed to consider and, if thought fit, approve:

- (1) the report of the Board of Directors for 2024 (the “**2024 Report of the Board of Directors**”);
- (2) the report of the Supervisory Committee for 2024 (the “**2024 Report of the Supervisory Committee**”);
- (3) the annual report of the Company for 2024 (the “**2024 Annual Report**”);
- (4) the profit distribution plan of the Company for 2024 (the “**2024 Profit Distribution Plan**”);
- (5) the final financial report for 2024 (the “**2024 Final Financial Report**”);
- (6) the financial budget report for 2025 (the “**2025 Financial Budget Report**”);
- (7) the re-appointment of auditor of the Company for 2025;
- (8) the Director remuneration plans for the year 2025 (the “**2025 Director Remuneration Plans**”);
- (9) the Supervisor remuneration plans for the year 2025 (the “**2025 Supervisor Remuneration Plans**”);
- (10) the Company’s 2025 expected ordinary related party transactions report;
- (11) the proposed appointment of independent non-executive Director; and

At the Annual General Meeting, special resolutions will be proposed to consider and approve the following:

- (12) general mandate to issue shares;
- (13) general mandate to repurchase H Shares;
- (14) proposed amendments to the Articles of Association.

Shareholders will listen to the 2024 work report of the independent non-executive Directors at the Annual General Meeting (such report is not subject to voting and resolution).

LETTER FROM THE BOARD

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2024 Report of the Board of Directors

The 2024 Report of the Board of Directors was considered and approved by the Board on 30 June 2025 and an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Report of the Board of Directors, the full text of which is set out in the 2024 Annual Report.

(2) 2024 Report of the Supervisory Committee

The 2024 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 30 June 2025 and an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Report of the Supervisory Committee, the full text of which is set out in the 2024 Annual Report.

(3) 2024 Annual Report

The 2024 Annual Report was considered and approved by the Board on 30 June 2025 and an ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Annual Report. The 2024 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

(4) 2024 Profit Distribution Plan

Taking into account the Company's business performance and factors set out in its dividend policy, as at 30 June 2025, the Board has considered and approved to not distribute 2024 final dividend for the financial year ended 31 December 2024. An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Profit Distribution Plan.

(5) 2024 Final Financial Report

The 2024 Final Financial Report was considered and approved by the Board on 30 June 2025 and an ordinary resolution will be proposed at the Annual General Meeting to approve the 2024 Final Financial Report. The relevant information on the 2024 Final Financial Report is set out in the annual report of the Company and also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.lcgc.cn).

(6) 2025 Financial Budget Report

According to the Company's strategic development plan and 2025 business objectives and business development plan, the macroeconomic environment, competition in the industry and the actual situation of the Company, based on the audited 2024 annual operating results, and

LETTER FROM THE BOARD

in full consideration of the relevant basic assumptions, including: (i) no significant changes in the current relevant national and local laws, regulations and economic policies that the Company abides by; (ii) no significant changes in the social and economic environment of the business regions where the Company operates, and no abnormal changes in the industry situation and market conditions; (iii) no significant changes in the tax policies and relevant preferential tax policies applicable to the Company; (iv) the Company's business plan implementing smoothly without any significant negative impact from governmental actions such as changes in industry regulatory policies, and no difficulty in the implementation of various plans due to shortage of funds, unfavorable changes in market demand or supply and demand prices; (v) the Company's various business contracts having been successfully concluded and there are no major disputes and controversies with the contracting parties, and no significant adjustments to the operating policies are required; (vi) no significant changes in the operation of the entities invested by the Company; and (vii) no other force majeure and unforeseeable factors that have a significant adverse impact on the Company, and the Company prepared 2025 Financial Budget Report based on the consolidated statements.

(7) Re-appointment of Auditor for 2025

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of SHINEWING (HK) CPA Limited to be the auditor of the Company for 2025 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the 2025 annual general meeting of the Company, and authorise the Board to determine its remuneration.

(8) 2025 Director Remuneration Plans

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Director Remuneration Plans. The Board considered that the current remuneration policies for Directors are reasonable and proposed to continue to implement the current remuneration policies, details are as follows:

1. remuneration standards for Directors: Directors who hold management positions in the Company shall be remunerated based on the management positions held and shall not receive additional remuneration for their duties as Directors.
2. the allowance for independent non-executive Directors of the Company shall be RMB60,000 per year (tax inclusive).
3. the allowance for non-executive Directors of the Company shall be RMB60,000 per year (tax inclusive).

LETTER FROM THE BOARD

The 2025 Director Remuneration Plans have been considered and approved by the Remuneration and Appraisal Committee and the Board. The relevant members and Directors abstained from voting on matters conflicted with their interests, and decided to submit it to the Annual General Meeting for consideration. The relevant Shareholders shall abstain from voting on matters conflicted with their interests at the Annual General Meeting.

(9) 2025 Supervisor Remuneration Plans

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Supervisor Remuneration Plans. The Supervisory Committee considered that the current remuneration policies for Supervisor are reasonable and proposed to continue to implement the current remuneration policies, details are as follows:

Remuneration standards for Supervisor: Supervisors who hold management positions in the Company shall be remunerated based on the management positions held and shall not receive additional remuneration for their duties as Supervisor.

The 2025 Supervisor Remuneration Plans have been considered and approved by the Supervisory Committee. The relevant Supervisors abstained from voting on matters conflicted with their interests, and decided to submit it to the Annual General Meeting for consideration. The relevant Shareholders shall abstain from voting on matters conflicted with their interests at the Annual General Meeting.

(10) 2025 Expected Ordinary Related Party Transactions Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Company's expected ordinary related party transactions report for 2025.

Please refer to Appendix I to this circular for the main contents of the expected ordinary related party transactions for 2025. The resolution on the estimations on ordinary related party transactions for 2025 has been considered by the Audit Committee and the Board, the relevant members and Directors abstained from voting on matters conflicted with their interests, and decided to submit it to the Annual General Meeting for consideration, and is hereby submitted to Shareholders for consideration and approval at the Annual General Meeting. The relevant Shareholders shall abstain from voting on matters conflicted with their interests at the Annual General Meeting.

(11) Proposed Appointment of Independent Non-executive Director

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the appointment of Ms. Huang Lin ("**Ms. Huang**") as an independent non-executive Director of the Company (the "**Proposed Appointment of Director**") with a term commencing from the date of consideration and approval at the Annual General Meeting until expiration of the term of office of the third session of the Board.

LETTER FROM THE BOARD

The Proposed Appointment of Director was proposed by the Nomination Committee according to the nomination procedures for Directors of the Company and based on the needs of the Company and has been submitted to the Board for review after considering the Director candidate's relevant qualification by the Nomination Committee, and will then be submitted by the Board to the general meeting for final approval. Ms. Huang has confirmed that (1) she has satisfied all independence criteria referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Group, and (3) there are no other factors that may affect her independence at the time of her nomination as an independent non-executive Director. The Board has assessed and reviewed the confirmation of independence of Ms. Huang in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules and is satisfied that she is independent. In considering Ms. Huang as the candidate for the independent non-executive Director, the Board has taken into consideration her background and qualifications (including professional qualifications, skills, knowledge, experience and independence). In particular, Ms. Huang has a strong academic background in economics and macroeconomic research capability, as well as extensive experience in the operation of the financial and securities industry and corporate management. Ms. Huang can provide valuable perspectives, align with corporate strategy and contribute to the diversity of the Board by leveraging her education, background, professional experience and practice. For the biographical details of Ms. Huang, please refer to Appendix II to this circular.

Upon the approval of the Proposed Appointment of Director by the Shareholders, the Company will enter into a service contract with Ms. Huang. Pursuant to the Articles of Association, the remuneration of Ms. Huang will be determined by the Board according to the authorization to be granted at the general meeting of the Company and in accordance with the Director remuneration plans of the Company: the allowance for independent non-executive Directors shall be RMB60,000 per year (tax inclusive).

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

(12) General Mandate to Issue Shares

According to the relevant provisions of the Listing Rules and the “Articles of Association of Pu’er Lancang Ancient Tea Co., Ltd.”, the Annual General Meeting of the Company can authorize the Board to issue new shares not exceeding 20% of the issued Shares (excluding any Treasury Shares). In order to meet the capital requirement of the Company for continuous business development and utilise financing platforms flexibly and effectively, in accordance with relevant laws, regulations, other normative documents and capital market practices, it is proposed that the Board be granted the general mandate to issue Shares of the Company at the AGM to extend the mandate granted at the 2025 first extraordinary general meeting, details of which are as follows:

General Mandate to Issue Shares (“Issuance Mandate”)

- (a) Subject to the conditions set out in (b) below and in compliance with the Listing Rules, the applicable securities regulatory rules for the Company in Hong Kong, and other relevant laws, regulations, and normative documents, it is proposed that the Board is authorized at the AGM to approve, allot, issue, grant and/or otherwise deal with, additional Shares (H Shares and/or Domestic Shares, hereinafter the same), securities convertible into Shares and options, warrants or other securities with the right to subscribe for or convert into Shares and/or re-sell the Treasury Shares of the Company (if permitted by the Listing Rules), either separately or concurrently, during the Relevant Period (as defined below).
- (b) The number of additional Shares, securities convertible into Shares or options, warrants or other securities with the right to subscribe for or convert into the Shares (which shall be calculated on the basis of the number of Shares that such securities can be converted into/be allotted) proposed to be approved, allotted, issued, granted and/or otherwise dealt with by the Board and/or the number of the Treasury Shares of the Company proposed to be re-sold (if permitted by the Listing Rules) shall not exceed 20% of the number of total issued Shares (excluding any Treasury Shares) of the Company as at the date of the consideration and approval of this resolution at the AGM. The Company currently has a total of 126,000,000 Shares. Assuming that the total number of the Shares remains unchanged before the date of AGM, the maximum number of H Shares and/or the Domestic Shares to be issued of by the Company under the Issuance Mandate would be 25,200,000 Shares. If there is a change in the number of H Shares and/or the Domestic Shares due to the repurchase and cancellation of Shares by the Company, the Issuance Mandate shall be adjusted accordingly based on the number of Shares subject to the change.

LETTER FROM THE BOARD

Period of the Issuance Mandate

The above Issuance Mandate shall not exceed the Relevant Period. For the purposes of this resolution, “Relevant Period” refers to the period commencing from the date on which this resolution is passed at the AGM as a special resolution to the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (b) the expiration of a 12-month period following the passing of this resolution at the AGM; or
- (c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution by the Shareholders in the general meeting.

Provided that the Board or persons authorized by the Board have, during the validity term of the mandate, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed or exercised, or will be completed after the expiry of the such mandate, the term of the mandate shall be extended correspondingly.

Authorization Matters of the Issuance

It is proposed that the Shareholders at the general meeting to generally authorize the Board of Directors to determine in their absolute discretion, and deal with all matters in respect of the issuance of Shares in accordance with the Company’s needs, including but not limited to:

- (a) To authorise the Board to determine the specific terms and details of the proposed share issuance, including but not limited to the following:
 - (i) the class and number of shares to be issued;
 - (ii) the pricing method and/or issue price (including price range);
 - (iii) the determination on the issue timing, issue period, issue targets, method of issuance, use of proceeds, and other details of the issuance plan as required by relevant laws, regulations, regulatory documents, relevant regulatory authorities and the rules of the stock exchange where the Company’s securities are listed;
 - (iv) the engagement of intermediaries and the execution, implementation, amendment, and completion of all agreements and documents related to the issuance of the relevant shares;

LETTER FROM THE BOARD

- (v) the disclosure of relevant information in accordance with applicable laws, regulations, and the listing rules of the stock exchange where the Company's securities are listed; and
 - (vi) the handling of all the applications, registrations, filings, and listing matters related to the issuance of the relevant shares.
- (b) To authorise the Board to handle matters related to the increase in the registered capital of the Company to reflect the number of Shares authorised to be issued by the Company under this resolution, and to make such amendments to the relevant provisions of the Articles of Association of the Company concerning the issuance of Shares and registered capital as the Board deems appropriate and necessary, and to take any other necessary actions and complete all necessary formalities to effect the increase in the registered capital of the Company.
- (c) In addition to the above in relation to the general mandate to issue Shares proposed for approval at the AGM, it is proposed that the Board agree to authorise any Director to handle specifically all matters relating to the issuance of Shares, including but not limited to making, revising, publishing, and dispatching relevant announcements and Shareholders' circulars in accordance with relevant provisions of applicable domestic and overseas laws and regulations and the Listing Rules, and the requirements or recommendations of relevant domestic and overseas governmental authorities and regulatory bodies.

The aforementioned matters can satisfy the Company's business continuous development needs for capital, which conform to the interests of the Company and all shareholders.

LETTER FROM THE BOARD

(13) General Mandate to Repurchase H Shares

In order to preserve the value of the Company and the interests of its Shareholders and to afford the Company the flexibility to repurchase the Shares of the Company when and if appropriate, it is proposed that the Board be granted the general mandate to repurchase of H Shares of the Company at the AGM, details of which are as follows:

General Mandate to Repurchase H Shares (“Repurchase Mandate”)

- (a) Subject to the conditions set out in (b) below and in compliance with the Listing Rules, the applicable securities regulatory rules for the Company in Hong Kong, and other relevant laws, regulations, and normative documents, it is proposed that the Board is authorized at the AGM to repurchase the issued H Shares of the Company during the Relevant Period (as defined below).
- (b) The Board shall be authorized to repurchase no more than 10% of the number of total issued H Shares (excluding any Treasury Shares) of the Company as at the date of the approval of this resolution at the AGM. The Company currently has a total of 31,500,000 issued H Shares. Assuming that the total number of the issued H Shares remains unchanged before the convening date of the AGM, the maximum number of H Shares to be repurchased by the Company under the general mandate would be 3,150,000 Shares. If there is a change in the number of H Shares and/or the Domestic Shares due to the issuance of Shares by the Company, the general mandate to repurchase H Shares shall be adjusted accordingly based on the number of Shares subject to the change.

Any repurchases of H Shares will be made out of funds legally permitted to be utilized in this connection in accordance with the Articles of Association, the PRC laws, regulations and other regulatory documents.

Authorization Matters of the Repurchase

It is proposed that the Shareholders at the general meeting to generally authorize the Board of Directors to determine in their absolute discretion, and deal with all matters in respect of the repurchase of H Shares in accordance with the Company’s needs, including but not limited to:

- (a) To formulate and implement specific repurchase plans in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”) and other laws and regulations, the Listing Rules and the Articles of Association, including but not limited to determining the timing of repurchase, repurchase period, repurchase price, repurchase quantity and allocation;
- (b) To open stock accounts and capital accounts and complete the corresponding procedure of change in foreign exchange registration;

LETTER FROM THE BOARD

- (c) To perform the relevant approval or filing procedures (if applicable) in accordance with applicable laws and regulations, the Listing Rules and regulatory requirements;
- (d) To notify creditors and publish announcements in accordance with the Company Law and the Articles of Association;
- (e) To determine the specific use of the repurchased H Shares (including but not limited to resale for cash (subject to the general mandate to issue Shares), implementation of equity incentives, reduction of registered capital) based on the actual circumstances of the Company and within the time limit prescribed by relevant laws and regulations, and adjust or change the use of repurchased H Shares to the extent permitted by applicable laws and regulations;
- (f) To approve the delegation of authority by the Board to any Director to handle relevant information disclosure matters;
- (g) To adjust the repurchase plans and continue to handle matters related to repurchase in accordance with relevant national regulations, requirements of relevant government departments and securities regulatory authorities, market conditions and the actual operating conditions of the Company, in the event of new requirements of laws and regulations and securities regulatory authorities on repurchase policies and changes in market conditions, except for matters that are subject to re-approval at the general meeting in accordance with relevant laws and regulations and the Articles of Association; and
- (h) To sign and execute all other documents and matters relevant to repurchases of H Shares, including signing and executing the subsequent capital reduction, cancellation of shares and making such amendments to the Articles of Association as it thinks appropriate in connection with the repurchase of Shares.

The above-mentioned matters on mandate may be delegated by the Board to the management for exercise, except for matters which are specifically required by laws, administrative regulations, rules of securities regulatory authorities, regulatory documents or the Articles of Association to be approved by the Board.

LETTER FROM THE BOARD

Reasons for Repurchase

The repurchase of H Shares will only be exercised by the Company when the Board believes that such repurchase will benefit the Company and its Shareholders. When exercising the general mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, decide to cancel the H Shares repurchased following settlement of any such repurchase or hold such H Shares as the Treasury Shares. The cancellation of the H Shares repurchased may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, the H Shares repurchased and held by the Company as the Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association, the Listing Rules, the securities regulatory rules in Hong Kong applicable to the Company, and other relevant laws, regulations, and other normative documents.

Period of the Repurchase Mandate

The above repurchase mandate shall not exceed the Relevant Period. For the purposes of this resolution, "Relevant Period" refers to the period commencing from the date on which this resolution is passed at the AGM as a special resolution to the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution unless by ordinary resolution passed at the next annual general meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (b) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in any general meeting of the Company.

Provided that the Board or persons authorized by the Board have, during the validity term of the mandate, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed or exercised, or will be completed after the expiry of the such mandate, the term of the mandate shall be extended correspondingly. The explanatory statement for certain information on general mandate to repurchase H shares is set out in Appendix II.

Dealing with Treasury Shares (if any)

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate, the Company will either (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such H Shares.

LETTER FROM THE BOARD

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System (“CCASS”) established and operated by Hong Kong Securities Clearing Company Limited (“HKSCC”) pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as the Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as the Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Board of the Company shall exercise the above general mandate pursuant to the resolutions passed at the general meeting and in accordance with the Listing Rules (as amended from time to time), the Company Law, the Securities Law, and other China’s laws, regulations, and other normative documents.

(14) Proposed Amendments to the Articles of Association

A special resolution shall be proposed at the AGM to consider and approve the amendments to the Articles of Association. Reference is made to the announcement of the Company dated 27 July 2025 in relation to the proposed amendments to the Articles of Association (the “**Announcement**”). Unless otherwise stated, capitalized terms used in this circular shall have the same meanings as those defined in the Announcement. In view of that the Company proposed to issue H shares under the general mandate, which would result in an increase in registered capital, pursuant to the regulatory rules and taking into account the actual circumstances of the Company, the Board proposed to amend the Articles of Association accordingly. The details of the proposed amendments are as follows:

No.	Original articles	Amended articles
1	Article 6 Registered capital: RMB126,000,000.	Article 6 Registered capital: RMB150,000,000.
2	Article 20 The total number of share capital of the Company is 126,000,000 shares, all of which are ordinary shares.	Article 20 The total number of share capital of the Company is 150,000,000 shares, all of which are ordinary shares.

The proposed amendments to the Articles of Association will take effect subject to, among other things, the completion of the subscription. Save as stated above, other articles under the Articles of Association will remain unchanged. The English version of the proposed amendments to the Articles of Association is an unofficial translation of its Chinese version. In case of discrepancies, the Chinese version shall prevail.

LETTER FROM THE BOARD

The Board proposed that the AGM authorize the Board to further authorize the chairman of the Board or other persons as further authorized by him to handle the relevant filing and registration procedures with competent market supervisory authorities in relation to the Proposed Amendments to the Articles of Association, and deal with other matters. Hereby is submitted to Shareholders for consideration and approval at the AGM.

III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 9:00 a.m. on Monday, 1 September 2025 at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC. Notice convening the Annual General Meeting is set out on pages 27 to 29 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

IV. CLOSURE OF REGISTER OF MEMBERS

To be qualified to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Wednesday, 27 August 2025 to Monday, 1 September 2025, both days inclusive, during which period no transfer of shares will be registered in order to determine the eligibility of Shareholders who are entitled to attend and vote at the Annual General Meeting. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Monday, 1 September 2025.

In order to be eligible to attend and vote at the Annual General Meeting, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Tuesday, 26 August 2025.

V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of Annual General Meeting (i.e. before 9:00 a.m. on Sunday, 31 August 2025) or any adjournment thereof (for the H Share Shareholders); or to the business address of the Company in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 9:00 a.m. on Sunday, 31 August 2025) or any

LETTER FROM THE BOARD

adjournment thereof (for the Domestic Share Shareholders). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

Any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

Save as disclosed in the circular, if any, to the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司
Ms. DU Chunyi
Chairlady and Executive Director

The expected related party transactions in 2025 between the Company and relevant related parties involve the procurement of raw materials, sales of products and provision of labour service provided to/by relevant related parties mainly for the ordinary production and operation needs of the Company.

Details of the estimated amount and types of expected ordinary related party transactions for 2025 are set out in the table below:

Details of related transactions	Estimated transaction amount in 2025 (RMB'000)	Actual amount incurred in 2024 (RMB'000)
Procurement of raw materials and services		
(for the related company (Note 1))	No more than 10,000	1,597
Sales of products, provision of labour services		
(for related companies (Note 2))	No more than 50,100	8,376
Sales of products (for related natural persons (Note 3))	No more than 500	119

Notes:

- The related company refers to Yunnan Jingyan Tea Industry Co., Ltd. (雲南景岩茶業有限公司).
- Related companies refer to Pu'er Tea Small Town Investment Co., Ltd. (普洱茶小鎮投資有限公司), Shenzhen Langu Tea Co., Ltd. (深圳瀾古茶業有限公司), Shanghai Tea Mama Tea Sales Co., Ltd. (上海茶媽媽茶葉銷售有限公司), Foshan Yingyuan Trading Co., Ltd. (佛山市瑛遠貿易有限公司), Foshan Puyi Trading Co., Ltd. (佛山市朴逸貿易有限公司), Foshan Lanpuwanzhong Tea Co., Ltd. (佛山市瀾普萬中茶業有限公司), Chongqing Lan'er Tea Co., Ltd. (重慶瀾洱茶業有限公司), Chongqing Langu Tea Co., Ltd. (重慶瀾古茶業有限公司), Chongqing Lanpu Tea Co., Ltd. (重慶瀾普茶業有限公司), Chongqing Lanzi Tea Co., Ltd. (重慶瀾梓茶業有限公司), Anhui Lanzai Tea Co., Ltd. (安徽瀾在茶業有限公司), Qingdao Lancang Tea Mama Tea Co., Ltd. (青島瀾滄茶媽媽茶業有限公司), Dongguan Langu Tea Trade Co., Ltd. (東莞瀾古茶業商貿有限公司), Hangzhou Jingshangjing Trading Co., Ltd. (杭州景上景商貿有限公司), Foshan Lanpu Zunming Tea Co., Ltd. (佛山市瀾普尊茗茶業有限公司), Qingdao Langu Tea Co., Ltd. (青島瀾古茶業有限公司), Shanghai Huangpu Tea Mama Jingmai Tea Sales Co., Ltd.* (上海黃浦茶媽媽景邁茶葉銷售有限公司), Shanghai Pudong Tea Mama Lanxiang Tea Sales Co., Ltd.* (上海浦東茶媽媽瀾香茶葉銷售有限公司), Shanghai Shancha F & B Co., Ltd.* (上海善茶餐飲有限公司), Shanghai Xuhui Tea Mama Yunyi Tea Sales Co., Ltd.* (上海徐匯茶媽媽雲藝茶葉銷售有限公司), Wenzhou Tea Mama Tea Sales Co., Ltd.* (溫州茶媽媽茶葉銷售有限公司), Wenzhou Tea Mama Fudong Tea Sales Co., Ltd.* (溫州茶媽媽府東茶葉銷售有限公司), Wuhan Tea Mama Lanxiang Tea Sales Co., Ltd. (武漢茶媽媽瀾香茶葉銷售有限公司), Yantai Tea Mom Catering Management Co., Ltd. (煙台茶媽媽餐飲管理有限公司), Guangzhou Tianjin Yuanjian Brand Management Co., Ltd. (廣州天進遠見品牌管理有限公司) and any associated companies newly established in 2025 and their respective subsidiaries.
- Related natural persons refer to Du Chunyi, Zhou Xinzong, Shi Yijing, Fu Gang, Zhang Muheng, Liu Jiajie, Xie Xiaoyao, Tang Zhangliang, Yang Kequan, Huang Yingzhi, Zhu Meixuan, Luo Zhonghong, Yang Lihua, Zeng Qingyi, Guo Yuanjie, Yuan Han, Wu Zhonghua, Wang Juan, Cao Wei and their respective associated natural persons.

As confirmed by the Company, the price for the Company's sales of products and provision of labour services provided to the relevant related parties is determined with reference to the prevailing market prices. The price for the procurement of raw materials

provided by the relevant parties is also determined with reference to the prevailing market prices. The pricing principle for related party transactions between the Company and the above related parties are based on the principle of fairness and just, and the relevant agreement is made with reference to the market price of the same type of transactions in the current period. The prices of such related party transactions are in line with the prevailing market price levels for the same period or are in the normal price range compared to similar transactions.

The Board believes that the above related party transactions between the Company and related parties are necessary for the ordinary operation of the Company and will strengthen business development and reduce operational costs of the Company. Such related party transactions follow fair, justice and reasonable market-based pricing principles and play a positive role in the actual production and operation of the Company. They neither harm the Company and its Shareholders, especially the rights and interests of minority Shareholders, nor do they affect the independence of the Company or create dependence on related party as a result of such transactions.

The above related party transactions do not constitute any connected transactions under Chapter 14A of the Listing Rules that are subject to reporting, annual review, announcement, circular and independent shareholders' approval requirements in accordance with Rule 14A.97 of the Listing Rules.

* *For identification purposes only.*

The biographical details of the proposed independent non-executive Director are set out as follows:

Ms. Huang Lin (黃琳), aged 60, is proposed to be appointed as an independent non-executive Director of the Company, primarily responsible for providing independent advice to the Board on the Group's operations and management. Ms. Huang has a strong academic background in economics and macroeconomic research capability, as well as extensive experience in the operation of the financial and securities industry and corporate management.

Ms. Huang is currently an off-campus master's student supervisor for the Department of Finance at the School of Economics of Peking University and a part-time on-campus master's student supervisor of the School of Economics of Minzu University of China. Ms. Huang has been an independent non-executive director of China Youran Dairy Group Limited (whose shares are listed on the Main Board of the Hong Kong Stock Exchange, stock code: 09858) since June 2025 and an independent director of Southwest Securities Co., Ltd. (西南證券股份有限公司) (whose shares are listed on the Main Board of the Shanghai Stock Exchange, stock code: 600369) since December 2023. Ms. Huang has served as an external supervisor of China Coal Insurance Co., Ltd. (中煤財產保險股份有限公司) since March 2022, the deputy director of the Economic Committee of the Beijing Municipal Committee of China National Democratic Construction Association (中國民主建國會北京市委經濟委員會) since February 2022, and an independent director of Zhongrong International Trust Co., Ltd. since June 2021. From February 2021 to February 2024, Ms. Huang served as an independent director of Shenzhen Sunshine Laser & Electronics Technology Co., Ltd. (深圳光韻達光電科技股份有限公司), the shares of which are listed on the GEM of the Shenzhen Stock Exchange with stock code 300227. From June 2006 to November 2020, Ms. Huang held various positions at Soochow Securities, including the deputy director, director and chief macro strategist of the institute, senior economist of the company and senior supervisor of the institute. From April 2003 to June 2006, she was the assistant general manager of the Beijing business department and the deputy general manager of the Beijing operation department of Soochow Securities Co., Ltd. From March 2001 to April 2003, she was the head of the research and development department in Beijing representative office of Changjiang Securities Company Limited.

Ms. Huang obtained a bachelor's degree and a master's degree in economics from Peking University in July 1987 and July 1993, respectively, and a doctorate degree in economics from Renmin University of China in July 2009. Ms. Huang possesses the professional qualification of senior economist.

Save as disclosed above, as at the Latest Practicable Date, Ms. Huang did not have any relationship with any Director, senior management, substantial or controlling Shareholder of the Company, or have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the Latest Practicable Date, Ms. Huang did not hold any other positions in the Company or any of its subsidiaries, or any directorship in other listed companies in the last three years.

Save as disclosed above, the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders or any matter in relation to the Proposed Appointment of Director that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of The Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to for, against or abstain from the special resolution to grant to the Board the general mandate to repurchase H Shares.

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LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its securities.

REGISTERED CAPITAL

As of the Latest Practicable Date, the registered capital of the Company was RMB126,000,000, including 94,500,000 Domestic Shares and 31,500,000 H Shares with a nominal value of RMB1.00 each, and the Company did not hold any Treasury Shares. Subject to the passing of the proposed resolution on granting the general mandate to repurchase H Shares and on the basis that no Shares will be allotted, issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 3,150,000 H Shares under the general mandate to repurchase H Shares, being the maximum of 10% of the number of the issued H Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution.

REASONS FOR REPURCHASE

The repurchase of H Shares will only be exercised by the Company when the Board believes that such repurchase will benefit the Company and its Shareholders. When exercising the general mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, decide to cancel the H Shares repurchased following settlement of any such repurchase or hold such H Shares as the Treasury Shares. The cancellation of the H Shares repurchased may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, the H Shares repurchased and held by the Company as the Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association, the Listing Rules, the securities regulatory rules in Hong Kong applicable to the Company, and other relevant laws, regulations, and other normative documents.

DEALING WITH TREASURY SHARES (IF ANY)

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate, the Company will either (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such H Shares.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") established and operated by Hong Kong Securities Clearing Company Limited ("HKSCC") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as the Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as the Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Board of the Company shall exercise the above general mandate pursuant to the resolutions passed at the general meeting and in accordance with the Listing Rules (as amended from time to time), the Company Law, the Securities Law, and other China's laws, regulations, and other normative documents.

FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, regulations and rules of the PRC.

The Directors consider that, if the general mandate to repurchase were to be exercised in full, it could have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with its financial position as of 31 December 2024 as disclosed in the latest published audited accounts contained in the 2024 Annual Report). However, the Directors do not propose to repurchase H Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion, the price, time and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company and the Shareholders as a whole.

STATUS OF THE REPURCHASED SHARES

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate to repurchase, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such Shares.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the period of twelve months preceding the Latest Practicable Date were as follows:

Month	H Shares (HKD)	
	Highest	Lowest
2024		
August	5.55	4.40
September	5.57	3.61
October	6.23	4.38
November	5.80	5.20
December	5.32	4.30
2025		
January	5.28	4.93
February	4.96	4.11
March	4.06	3.00
April (<i>Note</i>)	N/A	N/A
May (<i>Note</i>)	N/A	N/A
June (<i>Note</i>)	N/A	N/A
July (to the Latest Practicable Date)	5.65	2.80

Note: Trading in the Shares on the Stock Exchange has been suspended since 1 April 2025 and resumed on 2 July 2025.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any H Shares to the Company if the general mandate to repurchase is approved at the AGM, respectively.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have an intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that the general mandate to repurchase is approved.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

DISCLOSURE OF INTEREST

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the general mandate to repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, to the best knowledge and belief of the Directors, Ms. Du Chunyi, Ms. Wang Juan, Mr. Shi Yue, Ms. Shi Ailing and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) were a group of controlling Shareholders of the Company ("**Controlling Shareholder Group**") pursuant to the Listing Rules, controlling approximately 35.97% of the total issued share capital of the Company. In the event that the Board exercised in full the power to repurchase H Shares in accordance with the terms of the general mandate to repurchase, the total interests of the Controlling Shareholder Group in the total issued share capital of the Company would increase to approximately 36.89%. The Board is not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchase to be made under the general mandate to repurchase. The Directors will not repurchase H Shares on the Stock Exchange if the repurchase would result in a breach of Rule 8.08 of the Listing Rules.

SECURITIES REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the period of six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

PU'ER LANCIANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Pu'er Lancang Ancient Tea Co., Ltd. (the “**Company**”) will be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Monday, 1 September 2025 at 9:00 a.m. to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 August 2025 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. To consider and approve the 2024 report of the Board of Directors of the Company.
2. To consider and approve the 2024 report of the Supervisory Committee of the Company.
3. To consider and approve the 2024 Annual Report of the Company.
4. To consider and approve the profit distribution plan of the Company for 2024.
5. To consider and approve the 2024 final financial report of the Company.
6. To consider and approve the 2025 financial budget report of the Company.
7. To consider and approve the re-appointment of SHINEWING (HK) CPA Limited as the auditor of the Company for 2025 and to authorise the Board to determine its remuneration.
8. To consider and approve the remuneration of the Directors.
9. To consider and approve the remuneration of the Supervisors.
10. To consider and approve the expected ordinary related party transactions report for 2025.
11. To consider and approve the appointment of Ms. Huang Lin as an independent non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

12. To consider and approve the general mandate to issue Shares.
13. To consider and approve the general mandate to repurchase H Shares.
14. To consider and approve the amendments to the Articles of Association.

Shareholders will listen to the 2024 work report of the independent non-executive Directors at the Annual General Meeting (such report is not subject to voting and resolution).

By order of the Board
PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司

Ms. DU Chunyi
Chairlady and Executive Director

PRC, 8 August 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.lcgc.cn and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Annual General Meeting.
2. All shareholders of the Company are eligible for attending the Annual General Meeting. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (for the H Share Shareholders); or to the business address of the Company in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province PRC not less than 24 hours before the time appointed for the holding of the Annual General Meeting (for the Domestic Share Shareholders).
4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 27 August 2025 to Monday, 1 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Monday, 1 September 2025. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 26 August 2025 for registration.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The Annual General Meeting is expected to take no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.
8. References to date and time in this notice are to Hong Kong dates and time.
9. Contact details of the Company are set out as follows:

Contact person: Ms. Shi Yijing

Telephone No.: +86-0871-7222621

As at the date of this notice, the board of directors of the Company comprises (i) Ms. Du Chunyi, Mr. Zhou Xinzong, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang and Mr. Liu Jiajie as executive directors; and (ii) Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.