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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)**

## **COMPLETION OF ISSUANCE OF H SHARES UNDER THE GENERAL MANDATE**

References are made to the announcements (the “**Announcements**”) of Pu'er Lancang Ancient Tea Co., Ltd. (the “**Company**”) dated 25 July 2025 and 29 September 2025 in relation to, among others, the Subscription. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

### **COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all conditions precedent of the Closing under each of the Subscription Agreements are satisfied. Pursuant to the Subscription Agreements, the Subscription was completed on 30 September 2025. The Company has allotted and issued 24,000,000 H Shares in aggregate to four subscribers at the Subscription Price of HKD2.46 per Subscription Share, representing (i) approximately 76.19% of the number of the issued H Shares and approximately 19.05% of the total issued Shares of the Company immediately before the completion of the Subscription; and (ii) approximately 43.24% of the number of the issued H Shares and approximately 16.00% of the total issued Shares of the Company as at the date of this announcement immediately following the completion of the Subscription. The net proceeds from the Subscription (the “**Net Proceeds**”) are approximately HKD58.04 million (approximately RMB52.81 million).

The number of the Subscription Shares allotted and issued to each subscriber and the details of their ultimate beneficial owners are as follows:

- (i) 4,000,000 Subscription Shares were allotted and issued to Subscriber A, namely Mr. YEUNG Hin Ming Bosco<sup>1</sup> (楊軒銘);
- (ii) 2,500,000 Subscription Shares were allotted and issued to Subscriber B, namely DY CAPITAL PTE. LTD., and the ultimate beneficial owner of which is Ms. Rao Wenxiu;
- (iii) 4,500,000 Subscription Shares were allotted and issued to Subscriber C, namely ONE TREASURE LIMITED, and the ultimate beneficial owner of which is Ms. Feng Yang; and
- (iv) 13,000,000 Subscription Shares were allotted and issued to Subscriber D, namely FY GROUP LTD, and the ultimate beneficial owner of which is Mr. Feng Ya.

*Note:*

1 The Company hereby clarifies that the official English name of 楊軒銘先生 should be read as YEUNG Hin Ming Bosco. For the avoidance of doubt, the Chinese name of Mr. YEUNG Hin Ming Bosco, as stated in the Chinese version of the Announcements, is accurate and remains unchanged.

## IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before the Closing and as at the date of this announcement immediately following the Closing is as follows:

Share class		Immediately before the Closing		Immediately following the Closing (as at the date of this announcement)	
		<i>Approximate percentage in the issued Number of Shares</i>	<i>share capital of the Company</i>	<i>Approximate percentage in the issued Number of Shares</i>	<i>share capital of the Company</i>
<b>Controlling shareholder group</b>					
Ms. Du Chunyi	Domestic Shares	17,075,490	13.55%	17,075,490	11.38%
Ms. Wang Juan	Domestic Shares	12,492,899	9.91%	12,492,899	8.33%
Mr. Shi Yue	Domestic Shares	2,516,640	2.00%	2,516,640	1.68%
Ms. Shi Ailing	Domestic Shares	5,786,306	4.59%	5,786,306	3.86%
Guangzhou Tiansu	Domestic Shares	7,452,000	5.91%	7,452,000	4.97%
<b>Other existing Shareholders (not counted towards public float)</b>					
	Domestic Shares	49,176,665	39.03%	49,176,665	32.78%
<b>Total</b>		<b>94,500,000</b>	<b>75.00%</b>	<b>94,500,000</b>	<b>63.00%</b>
<b>Other existing Shareholders (counted towards public float)</b>					
Subscriber A	H Shares	–	–	4,000,000	2.67%
Subscriber B	H Shares	–	–	2,500,000	1.67%
Subscriber C	H Shares	–	–	4,500,000	3.00%
Subscriber D	H Shares	–	–	13,000,000	8.67%
Other H Shareholders	H Shares	31,500,000	25.00%	31,500,000	21.00%
<b>Total</b>	<b>H Shares</b>	<b>31,500,000</b>	<b>25.00%</b>	<b>55,500,000</b>	<b>37.00%</b>
<b>Total H Shares</b>		<b>31,500,000</b>	<b>25.00%</b>	<b>55,500,000</b>	<b>37.00%</b>
<b>Total Domestic Shares</b>		<b>94,500,000</b>	<b>75.00%</b>	<b>94,500,000</b>	<b>63.00%</b>
<b>Total issued Shares of the Company</b>		<b>126,000,000</b>	<b>100.00%</b>	<b>150,000,000</b>	<b>100.00%</b>

## USE OF NET PROCEEDS

The table below sets out the particulars of the Company in respect of the intended use of the Net Proceeds and the expected timeline for utilisation:

Use of proceeds	Approximate amount of the Net Proceeds (RMB million)	Approximate percentage of total proceeds	Expected timeline for full utilisation
Upstream procurement and supply expenses (including processing fees)	15.0	28.40%	By the end of December 2025
Repayment of the bank loans	30.0	56.81%	By the end of December 2025
General corporate purposes	7.81	14.79%	By the end of December 2025
<b>Total</b>	<b>52.81</b>	<b>100%</b>	

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*

Hong Kong, 30 September 2025

*As at the date of this announcement, the Board comprises (i) Ms. Du Chunyi, Mr. Zhou Xinzhong, Mr. Zhang Muheng, Ms. Shi Yijing and Mr. Fu Gang as executive Directors; (ii) Mr. Liu Jiajie as a non-executive Director; and (iii) Ms. Huang Lin, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive Directors.*