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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)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

This announcement is made by Pu'er Lanciang Ancient Tea Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(1) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 March 2024, in relation to, among other things, the proposed issue of 5 new shares from the capital reserves to all shareholders of the Company (the "**Shareholders**") for every 10 existing shares (the "**Capitalisation Issue**"). Upon completion of the Capitalisation Issue, the registered share capital of the Company will increase from RMB84,000,000.00 to RMB126,000,000.00, and the total number of share capital of the Company will increase from 84,000,000 shares (comprising 63,000,000 domestic shares and 21,000,000 H shares) to 126,000,000 (comprising 94,500,000 domestic shares and 31,500,000 H shares).

In light of the above, the board ("**Board**") of directors ("**Directors**") of the Company proposed to amend the existing articles of association of the Company (the "**Articles of Association**") for approval at the forthcoming annual general meeting (the "**AGM**") for the purposes of, among other things, (i) updating and bringing the Articles of Association in line with the change of registered share capital and total number of share capital of the Company as a result of the Capitalisation issue; and (ii) better aligning the amendments to the Articles of Association for housekeeping purposes with the Listing Rules.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the AGM and, if approved, will become effective upon such approval. After the proposed amendments to the Articles of Association come into effect, the full text of the revised Articles of Association will be published on the Company's website (<http://www.lcgc.cn>) and the Stock Exchange's website (www.hkexnews.hk).

A circular containing, among other things, (i) details of the proposed amendments to the Articles of Association and (ii) a notice of the AGM, will be despatched to the Shareholders in due course.

The Articles of Association is written in Chinese without an official English version, and any English translation is for reference only. In case of inconsistency between the two versions, the Chinese version shall prevail.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that each of Dr. Yang Kequan (楊克泉) (“**Dr. Yang**”) and Mr. Zhou Xinzong (周信忠) (“**Mr. Zhou**”) has been nominated by the Board as a candidate for independent non-executive Director and non-executive Director, respectively, of the third session of the Board. The appointment of Dr. Yang and Mr. Zhou are subject to the approval by the Shareholders at the forthcoming AGM.

The biographical details of Dr. Yang and Mr. Zhou are set out below:

Dr. Yang Kequan

Dr. Yang, aged 58, has extensive experience in business administration and financial management. From December 2005 to December 2008 and since June 2015, Dr. Yang served and has served as an associate professor at Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) (an institution formerly known as Shanghai Lixin University of Commerce (上海立信會計學院)). He has served as the independent director at Springsnow Food Group Co., Ltd. (春雪食品集團股份有限公司), a chicken food products manufacturer whose shares are listed on the Shanghai Stock Exchange (stock code: 605567) since May 2020; the independent director at Shanghai Hydee Software Corp., Ltd. (上海海典軟件股份有限公司), a solutions provider for pharmaceutical distribution industry whose shares are listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 831317) since June 2020; the independent director at Eurocrane (China) Co., Ltd. (法蘭泰克重工股份有限公司), a manufacturer and service provider of cranes and material handling products whose shares are listed on the Shanghai Stock Exchange (stock code: 603966) since August 2018; the independent director at Dajia Property & Casualty Insurance Co., Ltd. (大家財產保險有限責任公司), a company principally engaged in the provision of insurance services since June 2023.

Dr. Yang graduated from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) with a Doctor of Philosophy degree in management in July 2004, Capital University of Economics and Business (首都經濟貿易大學) (included the institution formerly known as Beijing Institute of Economics (北京經濟學院)) with a master's degree in economics in July 1994, and Hebei University of Economics and Business (河北經貿大學) (formerly known as Hebei Finance College (河北財經學院)) with a bachelor's degree in economics in July 1991. Dr. Yang was accredited as a Certified Public Accountant by the Treasury Certified Public Accountant Examination Board (財政部註冊會計師考試委員會) in May 1998. He also obtained a Lawyer's Qualification Certificate (律師資格證書) issued by the Lawyer Qualification Examination Committee of the Ministry of Justice of the People's Republic of China (中華人民共和國司法部律師資格審查委員會) in May 1999, a AMAC Fund Practitioner Qualification (AMAC 基金從業資格) in November 2016, a Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in September 2007, and a SAC Securities Industry Qualification (SAC 證券業從業資格) in October 2016. Dr. Yang was awarded the "Yucai Award (育才獎)" by the Shanghai Municipal Education Commission (上海市教育委員會) and Shanghai Education Development Foundation (上海市教育發展基金會) in September 2007.

Mr. Zhou Xinzong

Mr. Zhou, aged 49, has extensive experience in the consumer goods and investment industries. He has served as the executive partner at Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥)), a partnership principally engaged in private equity investment fund management since October 2017; the legal representative and executive director of Shanghai JunQuanXin Investment Co., Ltd. (上海浚泉信投資有限公司), a company principally engaged in private equity investment fund management since January 2017; and the legal representative and executive director of Shanghai Dirui Fashion Co., Ltd. (上海迪睿紡織科技有限公司), a manufacturer of textile, clothing and apparel, and a subsidiary of Baoxiniaoholding Co., Ltd. (報喜鳥控股股份有限公司) whose shares are listed on the Shenzhen Stock Exchange (stock code: 002154, hereinafter referred to as "**Baoxiniao**") since January 2011. From April 2021 to February 2024, Mr. Zhou served as the director at Shanghai New Vision Microelectronics Co., Ltd. (上海新相微電子股份有限公司), a solutions provider of display chip system whose shares are listed on the Shanghai Stock Exchange STAR Market (stock code: 688593). From May 2005, Mr. Zhou served as the director of Baoxiniaoholding and the chairman of BiaoXiniao until April 2017 and until August 2013, respectively.

Mr. Zhou obtained a bachelor's degree in securities management in June 1997 from Zhongnan University of Economics and Law, where he further obtained a master's degree in economics in June 2002.

As at the date of this announcement, Mr. Zhou is a general partner of Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥)), which is the general partner of Pingyang Junquan Xinben Investment Partnership (Limited Partnership) (平陽浚泉信本投資合夥企業(有限合夥)) ("**Junquan Xinben**") and Pingyang Junquan Shenshi Equity Investment Partnership (Limited Partnership) (平陽浚泉慎始股權投資合夥企業(有限合夥)) ("**Junquan Shenshi**"). As at the date of this announcement, (i) Junquan Xinben held 1,500,000 domestic shares of the Company (approximately 2.38% of the relevant class of shares), which accounted for approximately 1.79% of the total number of issued shares of the Company, and (ii) Junquan Shenshi held 600,000 domestic shares of the Company (approximately 0.95% of the relevant class of shares), which accounted for approximately 0.71% of the total number of issued shares of the Company. Mr. Zhou (as the general partner) is deemed to be interested in the total 2,100,000 domestic shares of the Company under the SFO, which accounted for approximately 2.5% of the total number of issued shares of the Company.

The term of office of Dr. Yang and Mr. Zhou will commence upon the approval of their appointment by the Shareholders at the AGM and shall end at the expiry of the term of office of the third session of the Board. The Company will enter into service contracts with Dr. Yang and Mr. Zhou. The remuneration of Dr. Yang and Mr. Zhou will be determined by the Board with reference to their responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, each of Dr. Yang and Mr. Zhou confirmed that he (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholder(s) (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company; (ii) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong); (iii) does not hold any other positions with the Company and/or other members of the Group; and (iv) has not held any other directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Yang has also confirmed that (i) he meets the independence criteria as set out in Rule 3.13(1) to Rule 3.13(8) of the Listing Rules; (ii) he does not have any past or present financial or other interest in the business of the Group, or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors which may affect his independence at the time of appointment as an independent non-executive Director. Each of Dr. Yang and Mr. Zhou has obtained legal advice referred to under Rule 3.09D of the Listing Rules and understood their obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Save as disclosed above, the Company considers that there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention to the Shareholders.

AGM

The AGM will be held for the purpose of considering, among others, the proposed appointment of Dr. Yang and Mr. Zhou as an independent non-executive Director and non-executive director, respectively. The Company will make available on websites of the Company and the Stock Exchange the notice of the AGM in due course.

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, May 10, 2024

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