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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT AND USE OF PROCEEDS FROM LISTING

Reference is made to the annual report of Pu'er Lancang Ancient Tea Co., Ltd. (the "Company", together with its subsidiaries, collectively referred to as the "Group") for the year ended December 31, 2023 published on April 29, 2024 (the "Annual Report"). Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Annual Report.

In addition to the information set out in the Annual Report, the Company hereby further provides the following supplementary information in the paragraph headed "Use of Net Proceeds from the Listing" on page 27 of the Annual Report in accordance with the paragraph 11(8) of Appendix D2 to the Listing Rules.

The following table sets forth relevant information regarding the breakdown of the use and usage of the Company's net proceeds from the Listing as of December 31, 2023:

Use of Net Proceeds	Approximate Percentage of the total Net Proceeds as disclosed in the Prospectus	Net Proceeds (RMB million)	Net Proceeds used from the Listing Date to December 31, 2023	Unutilised Net Proceeds as of December 31, 2023	Expected timeline for full utilization
			(RMB million)	(RMB million)	
Building modernised logistics and warehousing centers, building new production facilities and upgrading current production facilities	35%	49.5	–	49.5	End of 2025
Sales channel building	27%	38.2	–	38.2	End of 2025
Brand building and product marketing	18%	25.4	–	25.4	End of 2025
Strategic investments in and acquisitions of business opportunities in the tea industry	5%	7.1	–	7.1	End of 2025
Upgrading our information technology infrastructure and strengthening our research and development capabilities	5%	7.1	–	7.1	End of 2025
Working capital and other general corporate purposes	10%	14.1	–	14.1	End of 2024
Total	100%	141.4	–	141.4	–

The Company completed the Listing on December 22, 2023. The net proceeds raised by the Company from the listing, amounted to approximately HK\$155.6 million (RMB141.4 million), after deducting the underwriting commissions and other fees paid by the Company in connection with the Global Offering.

As of December 31, 2023, there is no change to the intended use of net proceeds from the Listing as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus dated December 14, 2023 (the “**Prospectus**”), the Group will continue to use the Net Proceeds raised from the Listing in accordance with the use of funds, the proportion of use, and the expected time of use (adjusted on a pro-rata basis based on the actual net proceeds) as described in the section headed “Future Plans and Use of Proceeds” in the “Prospectus”.

The above supplementary information does not affect the other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

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, October 15, 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; (ii) Mr. Zhou Xinzong as non-executive director; and (iii) Ms. Cao Wei, Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.