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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)

PROPOSED CHANGE OF AUDITORS

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(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

References are made to the announcements of the Company dated 17 July 2024 (the "**Announcement**") and 5 August 2024, and the circular dated 19 July 2024 in relation to, among other things, the proposed change of auditors of the Company for the financial year of 2024 ("**Proposed Change of Auditors**").

The board of directors of the Company (the "**Board**") hereby announces that as disclosed in the Announcement, PricewaterhouseCoopers ("**PwC**") has resigned as the auditor of the Company with effect from 17 July 2024. In the resignation letter of PwC dated 17 July 2024, PwC stated that they resigned as auditor of the Company as PwC was informed by the Company that the Board has decided to propose the appointment of another auditor taking into account the Company's development needs as well as increasing profitability through cost reduction. The Board and the audit committee of the Company (the "**Audit Committee**") have confirmed that there is no disagreement or unresolved matters between the Company and PwC, and there are no matters in connection with the resignation of PwC as the auditor of the Company that should be brought to the attention of the shareholders or creditors of the Company and the Stock Exchange. PwC has also confirmed that there are no circumstances connected with the resignation that they consider should be brought to the attention of the shareholders and creditors of the Company.

The Board and the Audit Committee further confirmed that PwC has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2024. It is therefore expected that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 December 2024.

The Board also announces that it has resolved to propose the appointment of SHINEWING (HK) CPA Limited ("**SHINEWING**") as the new auditors of the Company for the financial year of 2024 upon consideration and approval by the meetings of the Audit Committee and the Board.

The Audit Committee has considered a number of factors in assessing the appointment of SHINEWING as the new auditors, including but not limited to (i) the audit proposal of SHINEWING; (ii) its experience, reputation in the market, resources and capabilities, knowledge and technical competence in providing audit work to companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; and (iv) the relevant rules and guidance.

Based on the above, the Audit Committee has concluded that SHINEWING is eligible and suitable to act as the new auditors of the Company for the financial year of 2024. The Audit Committee and the Board are of the view that the change of auditors would enhance the cost-effectiveness of the Company's audit, maintain audit quality and is in the interest of the Company and its shareholders as a whole.

The resolution is subject to consideration and approval by the extraordinary general meeting of the Company. A circular containing, among other things, details of Proposed Change of Auditors, together with the notice of the extraordinary general meeting, will be published 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, 13 November 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 a non-executive Director; and (iii) Ms. Cao Wei, Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.