
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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 CREDIT FACILITIES FOR THE YEAR OF 2025;**
(2) PROPOSED EXTERNAL GUARANTEES FOR THE YEAR OF 2025;
(3) GENERAL MANDATE TO ISSUE SHARES;
(4) PROPOSED FURTHER CHANGE IN THE USE OF PROCEEDS; AND
(5) NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The notice convening the Extraordinary 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 Thursday, 16 January 2025 at 9:00 a.m. is set out on pages 13 to 14 of this circular. A form of proxy for use at the Extraordinary 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 Extraordinary 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 Extraordinary General Meeting (i.e. not later than 9:00 a.m. on Wednesday, 15 January 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 Extraordinary General Meeting if you so wish.

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

30 December 2024

CONTENTS

	<i>Page</i>
DEFINITION	1
LETTER FROM THE BOARD	3
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING ...	13

DEFINITION

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

“Articles of Association” or “Articles”	the articles of association of the Company, as amended, modified or otherwise supplemental from time to time
“Board” or “Board of Directors”	the board of Directors of the 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, Macau Special Administrative Region and Taiwan Region
“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)
“Company Law”	the Company Law of the People’s Republic of China (as amended or from time to time)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the 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
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“EGM” or “Extraordinary General Meeting”	the 2025 first extraordinary general meeting of the Company to be held on Thursday, 16 January 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 13 to 14 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries

DEFINITION

“H Share(s)”	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of the Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Shares
“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, if permitted by the Listing Rules, not exceeding 20% of the aggregate number of the issued Shares of the Company (excluding Treasury Shares) at the date of passing the relevant resolution, subject to the conditions set out in the resolution to be proposed at the EGM for approving such general mandate
“Latest Practicable Date”	30 December 2024, 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)
“Notice of EGM”	the notice dated 30 December 2024 convening the EGM as set out on pages 13 to 14 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued capital of the 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
“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*)
Ms. WANG Juan
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

Non-executive Director:

Mr. ZHOU Xinzhong

*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

Independent Non-executive Directors:

Ms. CAO Wei
Dr. XIE Xiaoyao
Mr. TANG Zhangliang
Dr. YANG Kequan

Principal Place of Business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

30 December 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED CREDIT FACILITIES FOR THE YEAR OF 2025;**
- (2) PROPOSED EXTERNAL GUARANTEES FOR THE YEAR OF 2025;**
- (3) GENERAL MANDATE TO ISSUE SHARES;**
- (4) PROPOSED FURTHER CHANGE IN THE USE OF PROCEEDS; AND**
- (5) NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 December 2024. The purpose of this circular is to provide you with information regarding, among other things, the (i) proposed credit facilities for the year of 2025; (ii) proposed external guarantees for the year of 2025; (iii) general mandate to issue shares; (iv) proposed further change in the use of proceeds; and (v) the notice of EGM, to enable you to make an informed decision as to whether to vote for or against the relevant resolution(s) to be proposed at the EGM.

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

I. PROPOSED CREDIT FACILITIES FOR THE YEAR OF 2025

An ordinary resolution will be proposed at the Extraordinary General Meeting to consider and approve the proposed application by the Company and its subsidiaries to banks and non-bank financial institutions for credit, financing and guarantee for the period from the date of approval at the Extraordinary General Meeting until the conclusion of the 2025 annual general meeting, for a total amount of credit facilities up to (and including) RMB500 million, including but not limited to, consolidated credit facilities such as liquidity loans and bank acceptance draft, which may be utilised on a revolving basis (the “**2025 Annual Financing Scale**”). In order to improve the work efficiency and handle the financing matter in a timely manner, the Board proposed to the Extraordinary General Meeting to authorize the Chairlady of the Company, within the aforesaid period and credit limit, to review and execute on behalf of the Company the said credit facilities limit and all the relevant contracts, agreements and other relevant legal documents in relation to the credit facilities within the limit.

A total amount of credit facilities up to (and including) RMB500 million with a valid period commencing from the date of approval at the 2023 annual general meeting (the “**2023 AGM**”) until the conclusion of the 2024 annual general meeting (the “**2024 Annual Financing Scale**”) is approved by Shareholders at the 2023 AGM held on 6 June 2024. For the avoidance of doubt, the credit facilities limit of the 2024 Annual Financing Scale and its relevant authorization shall be invalid upon the commencement date of the term of the 2025 Annual Financing Scale.

II. PROPOSED EXTERNAL GUARANTEE FOR THE YEAR OF 2025

An ordinary resolution will be proposed at the Extraordinary General Meeting to consider and approve the Company’s proposed provision of guarantees of up to RMB150 million for its wholly-owned and holding subsidiaries for the purpose of applying for credit facilities and for its daily operational needs (the “**2025 Guarantee Limit**”). The said limit of guarantees shall be valid for the period from the date of approval at the Extraordinary General Meeting until the conclusion of the 2025 annual general meeting, the forms of guarantees include but not limited to guarantee, mortgage, pledge etc., and the types of guarantees include but are not limited to liquidity loans, long-term loans, foreign and domestic letters of credit, foreign currency loans and performance guarantees, which may be utilised on a rolling basis. The amount and duration of each guarantee shall be agreed in specific contracts based on the actual capital requirements of each wholly-owned and holding subsidiary. Within the above limit, the Board of Directors proposed at the Extraordinary General Meeting to authorize the Company’s operating management to handle the relevant matters and authorize the Company’s legal representative to sign the relevant legal documents on behalf of the Company.

LETTER FROM THE BOARD

The external guarantees limit up to (and including) RMB150 million with a valid period commencing from the date of approval at the 2023 AGM until the conclusion of the 2024 annual general meeting (the “**2024 Guarantee Limit**”) is approved by Shareholders at the 2023 AGM. For the avoidance of doubt, the 2024 Guarantee Limit and its relevant authorization shall be invalid upon the commencement date of the term of the 2025 Guarantee Limit.

SPECIAL RESOLUTION

III. GENERAL MANDATE TO ISSUE 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 EGM, details of which are as follows:

General Mandate to Issue Shares

- (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 EGM 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 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 EGM. The Company currently has a total of 126,000,000 Shares. Assuming that the total number of the Shares remains unchanged before the convening date of the first extraordinary general meeting in 2025, 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 EGM 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 EGM; 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 EGM, 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.

ORDINARY RESOLUTION

IV. PROPOSED FURTHER CHANGE IN THE USE OF PROCEEDS

References are made to (i) the prospectus of the Company dated 14 December 2023 (the "**Prospectus**") in relation to the future plans and use of proceeds (the "**Use of Proceeds**") from global offering of the Company (the "**Global Offering**" or "**H Shares Offering**"); (ii) the announcement of the Company dated 21 December 2023 in relation to the offer price and allotment results of the Global Offering; (iii) the announcement dated 17 July 2024 (the "**Announcement**") and the circular dated 19 July 2024 of the Company (the "**Circular**") in relation to the change in use of net proceeds from H Shares Offering (the "**First Change in Use of Proceeds**"); and (iv) the interim report of the Company for the six months ended 30 June 2024 (the "**2024 Interim Report**").

LETTER FROM THE BOARD

Use of Proceeds as Disclosed in the Prospectus and as Amended by the First Change in Use of Proceeds

As set out in the Announcement, after deducting the underwriting commission and other estimated expenses payable by the Company in connection with the Global Offering, the total net proceeds from the Global Offering amounted to RMB141.4 million (the “**Net Proceeds**”). The original allocation of Net Proceeds is disclosed in the section of “FUTURE PLANS AND USE OF PROCEEDS” in the Prospectus.

As mentioned in the Announcement and the Circular, the Company has made certain changes in use of the unutilised Net Proceeds of approximately RMB106.6 million as of 30 June 2024, the allocation of the Net Proceeds after the First Change in Use of Proceeds is set out in the paragraphs headed “PROPOSED FURTHER CHANGE IN USE OF PROCEEDS” below.

Proposed Further Change in Use of Proceeds

As of 30 November 2024, approximately RMB57.6 million of the Net Proceeds remained unutilised. Taking into consideration of the reasons set out in the paragraphs headed “REASONS FOR AND BENEFITS OF FURTHER CHANGE IN USE OF PROCEEDS” below, the Board has resolved to reallocate a total of RMB26.0 million of the Net Proceeds to repay bank loans (the “**Further Change in Use of Proceeds**”), which includes:

- (a) To reallocate RMB18.9 million from the unutilised Net Proceeds of RMB32.2 million, which is originally allocated for the sales channels building, to repay bank loans. The remaining of RMB13.3 million will continue to be invested in optimizing the sales network. The tea culture promotion and training project will no longer be funded through the Net Proceeds, and the Company will consider investing in such project using its own funds, bank loans, or other methods deemed appropriate based on market conditions and its development; and
- (b) To reallocate the entire unutilised Net Proceeds of RMB7.1 million, which is originally allocated for strategic investments in and acquisitions of business opportunities in the tea industry, to repay bank loans. As of 30 November 2024, no proceeds have been invested in the strategic investments in and acquisitions of business opportunities in the tea industry, and the Company will consider future investments in such project based on market conditions and its own development, using its own funds, bank loans, or other methods deemed appropriate.

LETTER FROM THE BOARD

Set out below are the details of the allocation of the Net Proceeds as amended by the First Change in Use of Proceeds, the proposed reallocation in the Net Proceeds under the Further Change in Use of Proceeds, the revised use of Net Proceeds as amended by the Further Change in Use of Proceeds, the utilised Net Proceeds as of 30 November 2024, the unutilised Net Proceeds as of 30 November 2024 following the Further Change in Use of Proceeds and the expected timeline for utilising the remaining unutilised Net Proceeds:

Use of Net Proceeds	Planned use of Net Proceeds as amended by the First Change in Use of Proceeds		Proposed reallocation in the Net Proceeds		Revised use of Net Proceeds as amended by the Further Change in Use of Proceeds		Utilised Net Proceeds as of 30 November 2024		Unutilised Net Proceeds as of 30 November 2024 following the Further Change in Use of Proceeds for full utilisation	
	Amount of Approximate Net Proceeds (RMB million)	Approximate Percentage of the total Net Proceeds	Amount of Approximate Net Proceeds (RMB million)	Approximate Percentage of the total Net Proceeds	Amount of Net Proceeds (RMB million)	Approximate Percentage of the total Net Proceeds	Amount of Net Proceeds (RMB million)	Approximate Percentage of the total Net Proceeds	Amount of Net Proceeds (RMB million)	Approximate Percentage of the total Net Proceeds
Building modernised logistics and warehousing centers, building new production facilities and upgrading current production facilities	11.7	8.3%	-	-	11.7	8.3%	9.5	2.2	9.5	2.2
Sales channel building	38.2	27.0%	(18.9)	13.6%	19.3	13.6%	6.0	13.3	6.0	13.3
Brand building and product marketing	25.4	18.0%	-	18.0%	25.4	18.0%	21.8	3.6	21.8	3.6
Strategic investments in and acquisitions of business opportunities in the tea industry	7.1	5.0%	(7.1)	-	-	-	-	-	-	-
Upgrading our information technology infrastructure and strengthening our research and development capabilities	7.1	5.0%	-	5.0%	7.1	5.0%	1.8	5.3	1.8	5.3
Working capital and other general corporate purposes	21.9	15.5%	-	15.5%	21.9	15.5%	21.9	-	21.9	-
Investment in the Shanquan Fermentation Project	30.0	21.2%	-	21.2%	30.0	21.2%	22.8	7.2	22.8	7.2
Repayment of the borrowings	-	-	26.0	18.4%	26.0	18.4%	-	26.0	-	26.0
Total	141.4	100.0%	-	100.0%	141.4	100.0%	83.8	57.6	83.8	57.6

LETTER FROM THE BOARD

Reasons for and Benefits of Further Change in Use of Proceeds

(a) To Adjust the Net Proceeds used for the Sales Channels Building of the Company

In the face of the multiple uncertainties in the global economy and geopolitics, the consumer markets need more time and more adjustments to recover, which puts forward a higher demand for the sustainable operation capabilities of enterprises. The Company has always remained optimistic and confident in the development of the end consumer market. However, given the uncertainty and complexity of the current environment of the market, the Company needs to adopt more comprehensive strategies for market expansion.

The Company's current sales channel is distribution-dominated, supplemented by self-operated, where distributors mainly sell our products to end consumers through offline stores. To achieve the comprehensive development of the Company's channel sales capabilities, we originally planned to use the Net Proceeds mainly for the establishment and investment of self-operated stores in the sales channel building project, and set aside a small amount of funds for the popularization and training of tea culture. As of 30 November 2024, the Company had invested RMB6.0 million from the Net Proceeds in the sales channel building project, which was mainly used for the building and operation of self-operated stores.

Opening self-operated stores generally requires the Company to invest more funds and manpower in the decoration and operation of the stores. However, taking an overall look at the market conditions throughout 2024 and the Company's operating cash inflow, the Company made a comprehensive judgement that it is necessary to take a relatively cautious attitude towards the opening of self-operated stores at this stage. Therefore, from the perspective of the effectiveness and urgency of fund utilisation, adjusting part of the funds designated for sales channel building to repay bank loans can enhance the efficiency of fund utilisation and better support the sustainable development of the Company.

(b) To Adjust the Net Proceeds Used for Strategic Investments in and Acquisitions of Business Opportunities in the Tea Industry

As disclosed in the 2024 Interim Report dated 25 September 2024 of the Company, during January to June 2024, our sales revenues from distributors were RMB123.2 million, representing a year-on-year decrease of 29.9% as compared to the same period in 2023. Distributors of the Company operated offline stores were under more pressure due to uncertainties and complexities of the consumer market, which directly and further imposed stress on distributors in making payment to the Company. From the perspective of distributors' operational performance and taking into account the Company's analysis on overall market in tea industry, the Company does not identify any suitable investment and acquisition opportunities with synergistic effect at this stage. Therefore, for the purpose of capital use efficiency, utilisation of idle fund from the project to repay bank loans at this stage will not only help to improve efficiency in the use of capitals, but also reduce the pressure arising from slow payment from front-end stores on the operational cash flow of the Company.

LETTER FROM THE BOARD

The Board confirms that the Further Change in Use of Proceeds is in the interest of the Company and its Shareholders as a whole, and has no material adverse effect on the existing business and operation of the Group.

The use of Net Proceeds is subject to combined effects of macro economy, industrial development, actual operation performance of the Company and other factors. The Board will continue to assess such evolving situations and if necessary, revise or modify such plans in respond to risks associated with evolving market conditions and changes in the Company's own operations, to ensure a sustainable growth of the Company for a long term.

V. THE EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Thursday, 16 January 2025 at 9:00 a.m.. Notice convening the Extraordinary General Meeting is set out on pages 13 to 14 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

A proxy form to be used at the EGM is also enclosed herein and published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). H Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

For H Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarized copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time for holding the EGM in order for such documents to be valid.

Pursuant to the Articles of Association, for the purpose of holding the EGM, the register of members of H Shares will be closed from Monday, 13 January 2025 to Thursday, 16 January 2025 (both days inclusive), during this period no transfer of H Shares will be registered. H Shareholders whose names appear on the H Shares register of members of the Company on Thursday, 16 January 2025 are entitled to attend and vote at the EGM.

In order to attend the EGM, H Shareholders shall lodge all transfer documents together with the relevant share certificates to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 10 January 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairlady, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions proposed at the EGM will be voted by poll.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Extraordinary General Meeting.

VI. RECOMMENDATION

The Board considers that all the resolutions proposed at the Extraordinary 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.

VII. 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

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) 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 Thursday, 16 January 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 30 December 2024 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. To consider and approve the application to banks and non-bank financial institutions for credit facilities limit for 2025.
2. To consider and approve the external guarantees limit for 2025.

SPECIAL RESOLUTION

3. To consider and approve the general mandate to issue Shares.

ORDINARY RESOLUTION

4. To consider and approve the further change in the use of proceeds.

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 PRC, 30 December 2024

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. All the resolutions at the EGM 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 EGM.
2. All the Shareholders are eligible for attending the EGM. Any Shareholder entitled to attend and vote at the EGM 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 EGM (for the H 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 EGM (for the Domestic Shareholders).
4. For the purposes of determining the entitlements of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 13 January 2025 to Thursday, 16 January 2025, both days inclusive, during which period no share transfers can be registered. Shareholders whose names appear on the register of members of the Company at the opening of business on Thursday, 16 January 2025 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all 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 Friday, 10 January 2025.
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 EGM is expected to take for less 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 EGM.
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, 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.