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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) RESIGNATION OF GENERAL MANAGER AND RE-DESIGNATION OF DIRECTOR;**
- (2) CHANGES IN COMPOSITION OF SPECIAL COMMITTEES OF THE BOARD;**
- (3) WITHDRAWAL OF SUPPLEMENTAL ORDINARY RESOLUTION OF THE EGM; AND**
- (4) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

References are made to the supplemental notice of the EGM (the “**Supplemental Notice of EGM**”) and the supplemental circular of the EGM (the “**Supplemental Circular**”) of Pu'er Lancang Ancient Tea Co., Ltd. (the “**Company**”), both dated 3 January 2025. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Supplemental Circular.

RESIGNATION OF GENERAL MANAGER AND RE-DESIGNATION OF DIRECTOR

Ms. Wang Juan (“**Ms. Wang**”) has submitted her written resignation to the Board on 5 January 2025 due to her personal health reasons, pursuant to which, she decided to resign from the positions as a member of the remuneration and appraisal committee of the Board, a member of the strategy committee of the Board and the general manager of the Company, with effect from 5 January 2025. Ms. Wang has confirmed that she has no disagreement with the Board and there are no matters in respect of her resignation that need to be brought to the attention of the Shareholders and the creditors.

The Board would like to express sincere gratitude to Ms. Wang for her contributions to the Company during her tenure.

Given that Ms. Wang has resigned from the position of the general manager of the Company, the Board has resolved on 6 January 2025 to: (i) re-design Ms. Wang as a non-executive Director; (ii) elect Ms. Du Chunyi (“**Ms. Du**”), the Chairlady and executive Director of the Company, to temporarily act as the general manager, commencing from the date of consideration and approval by the Board until the appointment of the new general manager by the Company. The biographical details of Ms. Wang and Ms. Du are set out in the Appendix to this announcement.

In accordance with the remuneration standards for Directors approved by the Shareholders of the Company at the 2023 annual general meeting, Ms. Wang will be entitled to an allowance of RMB60,000 per annum (inclusive of tax) for her role as a non-executive Director of the Company, and Ms. Du will not receive any remuneration for her acting general manager duties.

The Board has noted the code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules. During the period in which Ms. Du assumed the role of general manager, she also continued to serve as the chairlady of the Company. Given that the appointment of the new general manager still requires a certain period of time and is subject to corresponding statutory procedures, that Ms. Du has extensive operation and management experience in the tea industry, that the strategies, business, operation, finance and other material aspects of the Company are decided collectively by the Board and the management upon discussion, and that the Board has not less than three independent non-executive Directors who are able to provide independent advice on the operations and management of the Group, the Board considers that such ad hoc arrangement is appropriate before the appointment of a new general manager without impairing the balance of power and authority between the Board and the management. The Company will actively identify a suitable candidate to fill the vacancy of the position of general manager and will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules.

CHANGES IN COMPOSITION OF SPECIAL COMMITTEES OF THE BOARD

On 6 January 2025, the Board resolved to elect Mr. Liu Jiajie, an executive Director, as a member of the strategy committee of the Board, and elect Dr. Yang Kequan, an independent non-executive Director, as a member of the remuneration and appraisal committee of the Board, with effect from 6 January 2025.

WITHDRAWAL OF SUPPLEMENTAL ORDINARY RESOLUTION OF THE EGM

The Board was informed by the Proposing Shareholders on 5 January 2025 that, in light of Ms. Wang's resignation from her positions as the general manager of the Company and the member of the special committees of the Board, and her upcoming redesignation as a non-executive Director, the Proposing Shareholders have decided to withdraw the Proposal and no longer request the Proposal to be considered at the EGM. Therefore, the supplemental ordinary resolution (the **"Supplemental Ordinary Resolution"**) in relation to the consideration and approval of the removal of Ms. Wang as an executive Director, which was included in the Supplemental Notice of EGM, Supplemental Circular, and the Second Proxy Form, is no longer applicable and will not be proposed to Shareholders for consideration and voting at the EGM.

Save as disclosed above, all other resolutions referred to in the Notice of EGM, the Circular, and the Second Proxy Form will continue to be proposed at the EGM for consideration and voting. The date, time, and venue of the EGM and the book closure period remain unchanged, namely, the EGM will still be held on Friday, 17 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, the PRC. The register of members will still be closed from Monday, 13 January 2025 to Friday, 17 January 2025 (both days inclusive). The Second Proxy Form completed and lodged by Shareholders in accordance with the instructions printed thereon will remain valid provided that no poll will be conducted or counted for the aforementioned Supplemental Ordinary Resolution.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Xie Xiaoyao (“**Dr. Xie**”) has submitted his written resignation to the Board on 4 January 2025 due to his other work arrangements. Pursuant to which, he decided to resign from the positions as an independent non-executive Director (“**Independent Non-Executive Director**”) of the Company, the chairman of the remuneration and appraisal committee of the Board, the chairman of the nomination committee of the Board, and a member of the audit committee of the Board.

According to Article 107 of the Articles of Association, if the resignation of any Director causes the number of Board members to be less than the quorum, or if such Director is an Independent Non-executive Director, the number of Independent Non-executive Directors to be less than one third of the total number of members of the Board, or there is no professional accountant among the Independent Non-executive Directors, the resignation of such Director shall not take effect until a successor Director fills the vacancy arising from his/her resignation. The original Director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office. As at the date of this announcement, the Board is comprised of eleven Directors, four of which are Independent Non-Executive Directors. If there is no successor Director fills the vacancy arising from the Resignation of Dr. Xie or the composition of the Board is not adjusted following the Resignation of Dr. Xie, the number of Independent Non-executive Directors will be less than one third of the total number of members of the Board. Therefore, pursuant to the Company Law, the Articles and the Listing Rules, the resignation of Dr. Xie will take effect on the date when it will not cause the composition of the Board to be non-compliant with such rules.

Dr. Xie has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders and the creditors.

The Board would like to express sincere gratitude to Dr. Xie for his contributions to the Company during his tenure.

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, 6 January 2025

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

Appendix:

The biographical details of Ms. Wang and Ms. Du are set out below:

Ms. Wang Juan (王娟), aged 50, joined the Group in September 2007 and was an executive Director and the general manager of the Company from February 2018 to January 2025. Prior to the joint-stock reform of the Company, from September 2007 to February 2018, she successively served as the general manager of the marketing center and the general manager of the Company. She also served as a director and the general manager at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) from April 2014 to December 2021 and currently serves as a supervisor at Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), both of which are subsidiaries of the Company.

Ms. Wang has over 18 years of experience in tea industry. Ms. Wang founded Guangzhou Chunming Tea Co., Ltd. (廣州市純茗茶業有限公司), a company principally engaged in tea product retails in January 2005 and served as the executive director until March 2018. Prior to that, Ms. Wang successively worked as an officer at Guangzhou Light Industry Group Co., Ltd. (廣州轻工集團有限公司), a company whose businesses mainly cover energy conservation and environmental protection, healthy foods, green daily chemicals and trade of stationery and sporting goods, and an operation director at Guangdong Shenzhou Online Telecom Co., Ltd. (廣東神州在線電信有限公司), a telecommunication service provider, from July 1996 to June 2005. Together with Mr. Zhang Muheng, Ms. Wang founded Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) in November 2005 and has served as its supervisor since April 2006.

Ms. Wang was elected as a deputy to the People's Congress of Liwan District, Guangzhou (廣州市荔灣區人民代表大會) in September 2021. In addition, Ms. Wang was appointed as a member of the Expert Consultation Committee for the Development of Pu'er Tea Industry (普洱市茶產業發展專家諮詢委員會) in January 2023 and an external master's tutor by College of Horticulture, South China Agricultural University (華南農業大學園藝學院) in June 2021. She has also served as the executive vice president of Guangdong Tea Culture Promotion Association (廣東省茶文化促進會) since December 2013. Ms. Wang graduated from Sun Yat-sen University (中山大學) with a bachelor's degree in philosophy in June 1996.

The term of office of Ms. Wang as the non-executive Director is the same as the term of office of the third session of the Board of Directors. To the best knowledge of the Directors, as at the date of this announcement, the interest of Ms. Wang in the shares of the Company and its associated corporations under the Part XV of the SFO are as follows: (i) 12,492,899 Domestic Shares held by herself; (ii) Ms. Wang and Ms. Du are acting in concert. Ms. Wang is deemed to be interested in 25,378,436 Domestic Shares held by Ms. Du; (iii) Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) held 7,452,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.; (iv) Guangzhou Wujin Investment Partnership (Limited Partnership) (廣州烏金投資合夥企業(有限合夥)) held 4,500,000 Domestic Shares and was owned as to one-third by Ms. Wang and Mr. Zhang Muheng acted as the general partner of Guangzhou Wujin. Under the SFO, each of Mr. Zhang Muheng and Ms. Wang is deemed to be interested in the entire Domestic Shares held by Guangzhou Wujin Investment Partnership (Limited Partnership).

Ms. Du Chunyi (杜春嶧), whose former name was Ms. Du Chunyu (杜春玉), aged 74, is the founder of the Company and has served as an executive Director and Chairlady of the Company since its inception in September 2002. Ms. Du is responsible for the overall strategic decision of the Group. She also served as a director at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of the Company, from April 2014 to December 2021. Ms. Du has over 57 years of experience in tea industry. Ms. Du, together with other local tea masters, joined Jingmai Mountain Tea Workshop (景邁茶訓班) in 1966 as a key member, which was the starting point of her tea-making business. She later worked at Lancang County Tea Plant until January 1998 when she led a group of former employees of Lancang County Tea Plant and proposed the incorporation of the Company. Ms. Du was awarded the National Bearer of Red Flag March 8 (全國三八紅旗手) by All-China Women's Federation (中華全國婦女聯合會) in March 2019, the Excellent Builder of the Cause of the Socialism with Chinese Characteristics of Economy of Yunnan Province (雲南省優秀中國特色社會主義事業建設者) in October 2019, the Outstanding Private Entrepreneur in Yunnan Province (雲南省優秀民營企業家) in July 2015 and the Outstanding Entrepreneur of Small-and-medium-sized Enterprises and Nonpublic Sector of Economy in Yunnan Province (雲南省中小企業暨非公有制經濟優秀企業家) in October 2006 by People's Government of Yunnan Province (雲南省人民政府) as well as the Model of Social Poverty Alleviation (社會扶貧模範) in October 2019 by the Leading Group of Poverty Alleviation and Development of Yunnan Province (雲南省扶貧開發領導小組). Ms. Du was also recognised as the Master of Pu'er Tea Heritage Craft (普洱茶傳承工藝大師) jointly by Department of Agriculture and Rural Affairs of Yunnan Province (雲南省農業農村廳) and Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in August 2018 and the Global Pu'er Tea Top Ten Outstanding Persons (全球十大普洱茶傑出人物) by the 8th Chinese Pu'er Tea Festival and the 2nd Global Pu'er Tea Carnival Organization Committee (第八屆中國普洱茶節及第二屆全球普洱茶嘉年華會組委會) in April 2007.

Ms. Du currently serves as a committee member of the Chinese People's Political Consultative Conference of Pu'er City (中國人民政治協商會議普洱市委員會) and the Chinese People's Political Consultative Conference of Lancang Lahu Ethnic Autonomous County (中國人民政治協商會議瀾滄拉祜族自治縣委員會). She was also appointed as a consultant by the government of Pu'er City in May 2019 to advise on tea industry development. Ms. Du was recognised as a senior engineer by Yunnan Senior Technician Association (雲南省老科技工作者協會) in December 2022. To the knowledge of the Directors, as at the date of this announcement, the interest of Ms. Du in the shares of the Company and its associated corporations under the Part XV of the SFO are as follows: (i) 17,075,490 Domestic Shares held by herself; (ii) Ms. Du and Ms. Wang Juan are acting in concert. Ms. Du is deemed to be interested in 19,944,899 Domestic Shares held by Ms. Wang Juan; (iii) Ms. Du is the spouse of Mr. Shi Yue and is deemed to be interested in 2,516,640 Domestic Shares held by Mr. Shi Yue; (iv) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of the Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.

As at the date of this announcement, Ms. Du and Ms. Wang, who are acting in concert, together are the ultimate controlling shareholders of the Company. Ms. Du is also the mother of Ms. Shi Yijing, an executive Director.

To the knowledge of the Directors and saved as disclosed above, as at the date of this announcement, each of Ms. Wang and Ms. Du (i) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not have any relationship with any other Directors, Supervisors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, the Company believes that there is no other information about Ms. Wang and Ms. Du required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and that there are no other matters that are required to be brought to the attention of the Shareholders.