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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.

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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 ADOPTION OF CHINA ACCOUNTING STANDARDS
FOR BUSINESS ENTERPRISES TO PREPARE FINANCIAL
ACCOUNTING REPORTS;
(2) PROPOSED CHANGE OF AUDITORS;
AND
(3) NOTICE OF THE 2025 FOURTH 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, the PRC on Tuesday, 30 December 2025 at 9:00 a.m. is set out on pages 12 to 13 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 Monday, 29 December 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.

14 December 2025

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DEFINITIONS

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 our Company, as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of our 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” or “our 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)
“Da Hua”	Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥))
“Director(s)”	the director(s) of our Company
“Domestic Share(s)”	ordinary share(s) in the share capital of our 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 fourth extraordinary general meeting of the Company to be held on Tuesday, 30 December 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, or any adjournment thereof

DEFINITIONS

“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of the Company with a 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time)
“Notice of EGM”	the notice dated 14 December 2025 convening the EGM as set out on pages 12 to 13 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
“SHINEWING”	SHINEWING (HK) CPA Limited, the original auditors of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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*)
Mr. ZHOU Xinzong (*General Manager*)
Ms. SHI Yijing
Mr. FU Gang

Non-executive Director:

Mr. LIU Jiajie

Independent Non-executive Directors:

Ms. HUANG Lin
Mr. TANG Zhangliang
Dr. YANG Kequan

Registered Office:

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
The PRC

*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
The PRC

Principal Place of Business in Hong Kong:

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

14 December 2025

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED ADOPTION OF CHINA ACCOUNTING STANDARDS
FOR BUSINESS ENTERPRISES TO PREPARE FINANCIAL
ACCOUNTING REPORTS;
(2) PROPOSED CHANGE OF AUDITORS;
AND
(3) NOTICE OF THE 2025 FOURTH EXTRAORDINARY GENERAL
MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 8 December 2025 (the “**Announcement**”). The purpose of this circular is to provide you with information regarding, among other things, (i) the proposed adoption of China Accounting Standards for Business Enterprises to prepare financial accounting reports; (ii) the proposed change of auditors; and (iii) the notice of the EGM, to enable you to make an informed decision as to whether to vote for or against the relevant resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

I. PROPOSED ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES TO PREPARE FINANCIAL ACCOUNTING REPORTS

As disclosed in the Announcement, pursuant to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by the Stock Exchange in December 2010, from 15 December 2010, issuers incorporated in Mainland and listed on the Stock Exchange are allowed to prepare their financial statements using Mainland accounting standards. Mainland audit firms endorsed by the Ministry of Finance of the PRC and the China Securities Regulatory Commission are allowed to provide auditing services to Mainland issuers listed on the Stock Exchange using Mainland auditing standards.

Based on the provisions of the above policy and considering that the Company mainly conducts its business in Chinese Mainland, in order to improve working efficiency, the Board has resolved to adopt China Accounting Standards for Business Enterprises to prepare the Company's financial accounting reports and disclose relevant financial information starting from the annual report for the year ending 31 December 2025. The Audit Committee and the Board are of the view that the preparation of financial statements in accordance with China Accounting Standards for Business Enterprises is in the best interest of the Company and its shareholders and will not have any material effect on the financial position, results of operations and cash flow of the Company for 2025 and in the future.

II. PROPOSED CHANGE OF AUDITORS

As disclosed in the Announcement, SHINEWING, the auditors of the Company, have resigned as the auditors of the Company with effect from 8 December 2025. In the resignation letter of SHINEWING dated 8 December 2025, SHINEWING stated that they resigned as the auditors of the Company at the Company's request since they could not reach a consensus with the Company on the fee for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2025, details of the proposed change of auditors are set out below.

THE DETAILED CHRONOLOGY OF EVENTS LEADING TO THE PROPOSED CHANGE OF AUDITORS

The detailed chronology of events leading to the late auditors change is set out below.

- (1) On 6 November 2025, SHINEWING, the original auditors, proposed to commence 2025 audit procedures such as audit planning, preliminary auditing and stocktaking, and sent the audit fee quotation for 2025 to the Company, which was RMB2.30 million;

LETTER FROM THE BOARD

- (2) On 6 November 2025, upon receipt of the above quotation by the chief financial officer of the Company, and after discussion by the management of the Company, it was concluded that SHINEWING's audit fee quotation for 2025 of RMB2.30 million was unreasonable, as it represented a significant increase of 84.0% as compared to RMB1.25 million for 2024 and an increase of 24.0% as compared to the audit fee of RMB1.85 million (tax inclusive) actually paid for 2024 (additional audit fee of RMB0.60 million was paid pursuant to a supplemental agreement in light of the increased audit workload) while there is no significant change in the Company's operations. The Company initially replied to reject the quotation and request a fee reduction considering the significant increase in audit fee and its deviation from the Company's current policies to reduce costs and improve efficiency;
- (3) On 6 November 2025, SHINEWING insisted on its original quotation after its internal discussion, and proposed to the Company to consider the feasibility of ongoing engagement;
- (4) On 14 November 2025, after internal deliberation, the Company verbally enquired about the quotations from auditors such as Da Hua and BDO China Shu Lun Pan Certified Public Accountants LLP ("**BDO**") and concluded that the audit fee quotation for 2025 from SHINEWING was excessively high and inconsistent with the Company's current operating conditions. Therefore, the Company replied by email that it intended to amicably terminate the engagement;
- (5) On 14 November 2025, after receipt of the Company's email, SHINEWING expressed their intention to consent to the termination of the cooperation between the two parties on the grounds that the two parties could not reach a consensus on the audit fee;
- (6) On 27 November 2025, the Company successively received official documents on audit fee quotation for 2025 from both Da Hua and BDO, which quoted RMB1.55 million and RMB1.90 million, respectively;
- (7) On 28 November 2025, the management of the Company reported the above situation to the Audit Committee and conducted preliminary communications with the members of the Audit Committee regarding the matter of changing auditors;
- (8) On 8 December 2025, a meeting of the Audit Committee and a meeting of the Board were held respectively to approve, among others, the resolution on the proposed change of auditors, proposing to change the auditors for 2025 to Da Hua. On the same day, SHINEWING submitted their resignation letter to the Company;
- (9) On 10 December 2025, SHINEWING issued a clearance letter to Da Hua.

LETTER FROM THE BOARD

THE AUDIT FEE PROPOSED BY SHINEWING AND DA HUA AND THE REASONS FOR THE DIFFERENT FEES

In respect of the audit fee quotation for 2025 provided by SHINEWING, it is estimated that the audit fee would be RMB2.30 million (tax inclusive), on a basis of the relevant risks preliminarily assessed with reference to public information, as well as the anticipated additional manpower hours required in relation to the Company's key audit matters (such as asset impairment, inventory and going concern), and taking into account the seniority of the audit personnel, the expected manpower hours to be incurred and fee rates.

In respect of the audit fee quotation for 2025 provided by Da Hua, it is estimated that the audit fee would be RMB1.55 million (tax inclusive), with reference to seniority of the audit personnel, the expected audit working hours and fee rates, covering the stages of preliminary research, planning and risk assessment, the opening balance auditing, the preliminary auditing, the interim annual auditing and the final stage of issuance of the audit report. The major components of the fee comprise: RMB0.37 million for 924 hours of audit specialists; RMB0.47 million for 948 hours of senior auditors; RMB0.32 million for 405 hours of the audit project leader; RMB0.24 million for 199 hours of the project partner; and RMB0.14 million for 98 hours in aggregate of audit quality control review managers, dedicated quality control partners and review partners during the review stage.

The difference between fees is mainly attributable to the different fee rates of audit team members with the equivalent seniority between the incoming PRC auditors and the original Hong Kong auditors. Generally, the fee rates of Hong Kong auditors are higher than those of PRC auditors with the equivalent seniority of audit team members. In 2024, the original auditors involved no less than 15 members, and it was proposed to involve members of no less than such number in 2025. The incoming auditors proposed to involve no less than 17 members, thus there is no material difference in member involvement between the two auditors. In addition, in terms of key audit matters for 2025, both incoming auditors and original auditors paid attention to the Company's asset impairment, inventory value and going concern, and both auditors proposed to engage a third-party expert to review the Company's asset impairment. It is believed that the audit quality of both auditors would not experience significant different impacts.

The Audit Committee has reviewed the original auditors' audit fee quotation for 2025 and compared it with the audit fee for 2024, and, is of the view that the increase in the audit fee was excessive and unreasonable. At the same time, the Audit Committee has reviewed the audit plan of the incoming auditors, the personnel allocation plan in the breakdown of the audit fee quotation for 2025, and compared them with the original auditors' past audit plans and manpower resource allocation, and concluded that there were no significant differences between the audit plans or personnel allocation of the incoming auditors and those of the original auditors. There were no significant changes in the audit plan or personnel allocation for the auditing of the Company's financial statements for the year ending 31 December 2025. Therefore, the Audit Committee believes that it has fulfilled its corresponding responsibilities to ensure that the audit quality has not been affected.

LETTER FROM THE BOARD

The Board and the Audit Committee have confirmed that the Company and SHINEWING have agreed on the change of auditors, and there are no other matters in connection with the change of auditors that should be brought to the attention of the Shareholders.

SHINEWING have also confirmed that there are no circumstances in connection with their resignation that they consider ought to be brought to the attention of the Shareholders. The Board and the Audit Committee are of the view that SHINEWING have not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2025. It is therefore expected that the change of auditors will not have any material impact on the annual audit of the Group for the year ending 31 December 2025.

The Board also announces that it has resolved to propose the appointment of Da Hua as the new auditors of the Company for the financial year of 2025 upon consideration and approval by the meetings of the Audit Committee and the Board.

THE CONSIDERATION OF THE AUDIT COMMITTEE FOR THE PROPOSED APPOINTMENT OF DA HUA

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

According to relevant rules and guidelines, the Audit Committee believes the independence, competence and capability of Da Hua (including human resources, expertise, time and other resources) enable it to perform high-quality audit on the following basis:

- (1) *Independence*: The Company and the Audit Committee have obtained the list of partners and members of the management committee (directors) of the incoming auditors, as well as the details of the signing partners and the reviewing partners. The aforesaid information has been checked against the information of the Company's directors, supervisors and senior management. The Company confirms that there is no relationship between the Company and the shareholders, directors, signing partners and reviewing partners of the incoming auditors;
- (2) *Competence*: The Company and the Audit Committee have obtained the incoming auditors' business license, practicing certificates, business filing certificates, and qualifications for conducting audits of H-share enterprises. The Company has further verified such information with the public information disclosed by the Ministry of Finance of the PRC and confirms that the incoming auditors possess required competence;

LETTER FROM THE BOARD

- (3) *Capability:* With respect to the experience, knowledge and technical capabilities necessary for performing audit work, the Company and the Audit Committee have, based on publicly available information, verified that the incoming auditors are one of the largest accounting firms in the PRC and among the first batch of firms authorized to undertake audits of H-share listed companies. Their revenue exceeded RMB2 billion in 2024, ranking among the top ten in the PRC CPA industry for thirteen consecutive years. Their service footprints cover both domestic and overseas capital markets. The incoming auditors provide various services to a large number of enterprises, in particular large state-owned enterprises, including IPO audits, annual report audits for listed companies, share placements, bond issuances, mergers and acquisitions, and major restructuring. So far, Da Hua have served more than 1,000 companies listed on stock exchanges and NEEQ, including over 500 listed companies and more than 20 H-share listed companies.

With respect to the audit team members of Da Hua, Mr. Li Hongyi (李洪儀) will act as the project leader of the Company's audit. Mr. Li is a PRC certified public accountant, an accountant, and a senior member of the Chinese Institute of Certified Public Accountants. He has been engaged in the CPA profession since 2004 and has focused on the audits and consultancy for IPO projects, major asset restructuring projects and annual reports of listed companies, accumulating extensive experience. He has led and completed multiple IPO audit engagements and annual audits of listed companies. Based on publicly available information, the Company and the Audit Committee have verified the expertise, seniority and industry experience of the project leader.

THE INCOMING AUDITOR'S PROPOSED AUDIT PLAN

The overall audit approach of the incoming auditors is as follows:

- (1) Understanding the audited entity and its environment, and assessing the risks of material misstatement;
- (2) Determining audit measures and the nature, timing and extent of further audit procedures to be performed based on the assessed risks of material misstatement. For areas where material misstatement risks exist at the accounting statements level, the incoming auditors will adopt overall audit measures, including but not limited to assigning experienced audit personnel and maintaining professional skepticism;
- (3) Establishing communication mechanisms with the audited entity before, during and after the audit;
- (4) Communicating with members of the quality control team and the project team as well as the technical department.

LETTER FROM THE BOARD

Timetable suggested by the incoming auditors with detailed steps is as follows.

Stage I: Preliminary research, planning and risk assessment stage. Proposed timeframe: 12 December 2025 to 15 December 2025. Mainly including preliminary communication with the Company to understand the Company and its environment;

Stage II: Opening balance auditing stage. Proposed timeframe: 15 December 2025 to 20 December 2025. Mainly including implementation of necessary audit procedures for opening balances of financial statements;

Stage III: Preliminary annual auditing stage (onsite auditing). Proposed timeframe: 21 December 2025 to 31 December 2025. Mainly including understanding and testing the internal control measures related to financial statements, performing walk-through tests on important business processes, performing control test on the implementation effectiveness of key control points and obtaining relevant evidence. At the same time, performing necessary substantial procedures on certain items of financial statements;

Stage IV: Annual auditing stage (onsite auditing). Proposed timeframe: 2 January 2026 to 28 February 2026. Mainly including performing detailed audit procedures on all items of financial statements according to the requirements of the PRC Auditing Standard for Certified Public Accountants, which mainly include examination, observation, enquiry, external confirmation, recalculation, re-performing, analysis procedure, walk-through tests, etc.;

Stage V: Stage of preparation of audit report and communication. Proposed timeframe: 1 March 2026 to 10 March 2026. Mainly including aggregation of audit findings, formulation of preliminary conclusion, discussions on material audit adjustment matters, key audit matters, material accounting policies and estimates with the board of directors and the management of the Company, and preparation of and internal review on preliminary audit report;

Stage VI: Stage of completion of audit report and project review. Proposed timeframe: 11 March 2026 to 25 March 2026. Mainly including completion of and discussion on audit report, and performing project quality control review procedures at a firm level;

Stage VII: Stage of voting at internal project review meeting. Proposed timeframe: 26 March 2026 to 28 March 2026. Mainly including preparation of relevant materials by the project leader according to the requirements of the internal review meeting, making appointments for the internal review meeting, voting by members of the internal review meeting for issue of audit report;

Stage VIII: Stage of official issue of audit report. Proposed timeframe: 29 March 2026 to 30 March 2026. Mainly including completion of all review procedures and signing off the official report.

LETTER FROM THE BOARD

In the proposed audit plan, the incoming auditors expected to commit no less than 17 audit specialists, senior auditors, project leader, internal review specialists, quality control specialists and managers and executive partners, with no less than 2,574 working hours, to complete the Company's audit for 2025. Taking into account the facts that there are no significant differences in the human resources to be committed by the incoming auditors compared to that by the original auditors, and that there are no significant differences in the control over audit approaches and audit schedules, the audit approaches cover risk and internal assessment, assessment of internal controls, and execution of substantive procedures, and that the audit schedules are tightly and orderly controlled, with the disclosure deadline of the end of March as the target, the Audit Committee is therefore of the view that the overall audit plan and its timetable are reasonable and sufficient.

Based on the above, the Audit Committee has concluded that Da Hua are eligible and suitable to act as the new auditors of the Company for the financial year of 2025. 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.

III. 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, the PRC on Tuesday, 30 December 2025 at 9:00 a.m. The notice convening the Extraordinary General Meeting is set out on pages 12 to 13 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

IV. CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Tuesday, 30 December 2025.

In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificate(s) and transfer form(s) 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 before 4:30 p.m. on Monday, 22 December 2025.

V. PROXY ARRANGEMENT

The form of proxy of the EGM is enclosed and published on the websites of the Stock Exchange and the Company.

LETTER FROM THE BOARD

Whether or not you are able to attend the EGM, you are requested to complete the 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 EGM (i.e. before 9:00 a.m. on Monday, 29 December 2025) or any adjournment thereof (for the H Share 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, the PRC not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Monday, 29 December 2025) or any adjournment thereof (for the Domestic Share Shareholders). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

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.

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.

VII. RECOMMENDATION

The Board considers that 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 the proposed resolutions.

VIII. 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 FOURTH 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 FOURTH 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, the PRC on Tuesday, 30 December 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 14 December 2025 (the “Circular”):

ORDINARY RESOLUTIONS

1. To adopt China Accounting Standards for Business Enterprises to prepare financial accounting reports; and
2. To appoint Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix its remuneration.

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, 14 December 2025

NOTICE OF THE 2025 FOURTH EXTRAORDINARY GENERAL MEETING

Notes:

1. The resolutions at the EGM will be taken by poll (except where the chairlady 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 of the Company are eligible for attending the EGM. Any Shareholder of the Company 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 but 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 domestic business place of the Company, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, the PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Shareholders of Domestic Shares).
4. For the purpose of determining the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Tuesday, 30 December 2025. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all completed transfer documents accompanied by the relevant share certificates must be lodged with 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 Monday, 22 December 2025 for registration.
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, Mr. Zhou Xinzhong, Ms. Shi Yijing and Mr. Fu Gang as executive directors; (ii) Mr. Liu Jiajie as a non-executive director; and (iii) Ms. Huang Lin, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.