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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 14, 2023 (the “**Prospectus**”) of Pu’er Lancang Ancient Tea Co., Ltd. (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will not, and is not currently intended, to be any offer of securities in the United States.*

*In connection with the Global Offering, China Securities (International) Corporate Finance Company Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and*

regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Offer Shares for longer than the stabilization period which begins on the Listing Date, which is currently expected to be on Friday, December 22, 2023, and is expected to expire on Thursday, January 18, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Offer Shares, and therefore the price of the Offer Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date, which is currently expected to be on Friday, December 22, 2023.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 3,150,000 additional H Shares, representing 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.

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)

Global Offering

- Total number of Offer Shares under the Global Offering** : 21,000,000 H Shares (subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 2,100,000 H Shares (subject to adjustment)
- Number of International Offer Shares** : 18,900,000 H Shares (subject to adjustment and the Over-allotment Option)
- Maximum Offer Price** : HK\$14.16 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015% (payable in full on application and subject to refund on final pricing)
- Nominal value** : RMB1.00 per H Share
- Stock code** : 6911

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



中信建投國際
CHINA SECURITIES INTERNATIONAL



CMS 招商證券國際

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



招銀國際
CMB INTERNATIONAL



農銀國際
ABC INTERNATIONAL

Joint Bookrunners and Joint Lead Managers



海通國際 HAITONG



ZTSC 中泰國際



利弗莫尔证券
LIVERMORE HOLDINGS LIMITED



EDDID
FINANCIAL



ICBC 工銀國際



華盛證券



富途證券



申萬宏源香港
SHENWAN HONGYUAN

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.lcgc.cn. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	IPO App (which can be downloaded by searching “IPO App” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or www.hkeipo.hk	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, December 14, 2023 to 11:30 a.m. on Tuesday, December 19, 2023, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 19, 2023, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment <i>HK\$</i>
200	2,860.56	4,000	57,211.21	60,000	858,168.21	400,000	5,721,121.45
400	5,721.12	5,000	71,514.02	70,000	1,001,196.25	500,000	7,151,401.80
600	8,581.68	6,000	85,816.82	80,000	1,144,224.29	600,000	8,581,682.15
800	11,442.25	7,000	100,119.63	90,000	1,287,252.32	700,000	10,011,962.52
1,000	14,302.80	8,000	114,422.43	100,000	1,430,280.35	800,000	11,442,242.88
1,200	17,163.37	9,000	128,725.23	120,000	1,716,336.43	900,000	12,872,523.25
1,400	20,023.93	10,000	143,028.03	140,000	2,002,392.50	1,050,000 ⁽¹⁾	15,017,943.78
1,600	22,884.48	20,000	286,056.07	160,000	2,288,448.58		
1,800	25,745.05	30,000	429,084.11	180,000	2,574,504.65		
2,000	28,605.60	40,000	572,112.14	200,000	2,860,560.72		
3,000	42,908.41	50,000	715,140.18	300,000	4,290,841.08		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 2,100,000 H Shares (subject to adjustment) in Hong Kong, representing 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 18,900,000 H Shares (subject to adjustment and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Overall Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 4,200,000 H Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering), and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$10.40 per Offer Share) stated in the Prospectus.

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option to require the Company to issue up to an aggregate of 3,150,000 additional H Shares, representing no more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any. The exercisable duration of the Over-allotment Option is expected to begin on the Listing Date, which is currently expected to be on Friday, December 22, 2023, and expire on Thursday, January 18, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 3.6% of the total Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.lcgc.cn), respectively.

PRICING

The Offer Price will be no more than HK\$14.16 per Offer Share and is expected to be no less than HK\$10.40 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$14.16 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$14.16 per Offer Share. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Thursday,
December 14, 2023

Latest time for completing electronic applications under
the **HK eIPO White Form** service through one of the
below ways: 11:30 a.m. on Tuesday,
December 19, 2023

(1) the **IPO App**, which can be downloaded by
searching “**IPO App**” in App Store and Google
Play or downloaded at www.hkeipo.hk/IPOApp or
www.tricorglobal.com/IPOApp

(2) the designated website www.hkeipo.hk

Application lists for the Hong Kong Public Offering
open. 11:45 a.m. on Tuesday,
December 19, 2023

Latest time for (a) completing payment for the **HK
eIPO White Form** applications by effecting internet
banking transfer(s) or PPS payment transfer(s) and
(b) giving **electronic application instructions** to
HKSCC 12:00 noon on Tuesday,
December 19, 2023

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Tuesday, December 19, 2023

Expected Price Determination Date Wednesday, December 20, 2023

Announcement of the Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.lcgc.cn on or before Thursday, December 21, 2023

Results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) to be available through a variety of channels. (See the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results”) from Thursday, December 21, 2023

Results of allocations in the Hong Kong Public Offering will be available from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function from Thursday, December 21, 2023

H Share certificates (if applicable) in respect of wholly or partially successful applications to be dispatched or to be deposited into CCASS on or before. Thursday, December 21 2023

HK eIPO White Form e-Auto Refund payment instructions/Refund checks in respect of wholly successful (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before. Friday, December 22, 2023

Dealings in H Shares on the Stock Exchange to commence at 9:00 a.m. on
Friday, December 22, 2023

Note: All dates and times refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	IPO App (which can be downloaded by searching “IPO App” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or www.hkeipo.hk	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, December 14, 2023 to 11:30 a.m. on Tuesday, December 19, 2023, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 19, 2023, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for the Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Friday, December 22, 2023.

For those applying through the **HKSCC EIPO** channel, your broker or custodian will arrange the refund monies, if any, to your designated bank account subject to the arrangement application monies paid between you and it.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, in the IPO App and on the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, December 21, 2023 on the Company’s website at www.lcgc.cn, and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations (with successful applicants’ identification document numbers, where appropriate) will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$14.16 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest.

The Company will not issue temporary documents of title in respect of the Offer Shares. The Company will not issue receipt for sums paid on application. H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Friday, December 22, 2023, provided that the Global Offering has become unconditional and the right of termination

described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, December 22, 2023 (Hong Kong time), dealings in the Company’s H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Friday, December 22, 2023. The H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares will be 6911.

By order of the Board
Pu’er Lancang Ancient Tea Co., Ltd.
Ms. Du Chunyi
Chairlady and Executive Director

Hong Kong, December 14, 2023

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