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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 October 20, 2025 (the “**Prospectus**”) issued by Bama Tea Co., Ltd. (八馬茶業股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and 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 or 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, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) 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 – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, October 28, 2025).



Bama Tea Co., Ltd.
八馬茶業股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 9,000,000 H Shares
Number of Hong Kong Offer Shares	: 900,000 H Shares (subject to reallocation)
Number of International Offer Shares	: 8,100,000 H Shares (subject to reallocation)
Maximum Offer Price	: HK\$50.00 per H Share, plus brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 6980

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



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 Hong Kong Stock Exchange at www.hkexnews.hk under the “***HKEXnews > New Listings > New Listing Information***” section, and our website at www.bamatea.com. 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 use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	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 Monday, October 20, 2025 to 11:30 a.m. on Thursday, October 23, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, October 23, 2025, 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 <u>not</u> 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 document 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 this 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 100 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 H 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	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
100	5,050.43	2,000	101,008.50	10,000	505,042.50	200,000	10,100,850.00
200	10,100.86	2,500	126,260.63	20,000	1,010,085.00	250,000	12,626,062.50
300	15,151.28	3,000	151,512.76	30,000	1,515,127.50	300,000	15,151,275.00
400	20,201.70	3,500	176,764.88	40,000	2,020,170.00	350,000	17,676,487.50
500	25,252.13	4,000	202,017.00	50,000	2,525,212.50	400,000	20,201,700.00
600	30,302.56	4,500	227,269.13	60,000	3,030,255.00	450,000 ⁽¹⁾	22,726,912.50
700	35,352.98	5,000	252,521.26	70,000	3,535,297.50		
800	40,403.40	6,000	303,025.50	80,000	4,040,340.00		
900	45,453.83	7,000	353,529.76	90,000	4,545,382.50		
1,000	50,504.26	8,000	404,034.00	100,000	5,050,425.00		
1,500	75,756.38	9,000	454,538.26	150,000	7,575,637.50		

- (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) 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 Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from the Domestic Unlisted Shares.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 900,000 Offer Shares (subject to reallocation) in Hong Kong, representing 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 8,100,000 Offer Shares (subject to reallocation), representing 90.0% 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, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators (for themselves and on behalf of the Underwriters) 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 Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall not exceed 1,350,000 Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering.

PRICING

The Offer Price will be no more than HK\$50.00 per Offer Share and is expected to be no less than HK\$45.00 per Offer Share, unless otherwise announced, as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$50.00 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$50.00 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 Monday, October 20, 2025

Latest time to complete electronic applications
under the **HK eIPO White Form** service
through the designated website at www.hkeipo.hk 11:30 a.m.
on Thursday, October 23, 2025

Application lists open 11:45 a.m.
on Thursday, October 23, 2025

Latest time for completing payment of
HK eIPO White Form applications by effecting
internet banking transfer(s) or PPS payment transfer(s)
and giving **electronic application instructions** to HKSCC 12:00 noon
on Thursday, October 23, 2025

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 Thursday, October 23, 2025

Expected Price Determination Date on or before 12:00 noon,
Friday, October 24, 2025

Announcement of the Offer Price, the level of
indications 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 Public
Offering to be published and on the website of the
Stock Exchange at www.hkexnews.hk and our website
at www.bamatea.com at or before 11:00 p.m.
on Monday, October 27, 2025

The 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, including:

- in the announcement to be posted
on our website and the website of the Stock Exchange
at www.bamatea.com and www.hkexnews.hk
respectively at or before 11:00 p.m.
on Monday, October 27, 2025
- from the "Allotment Results" page
at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result)
with a "search by ID" function from. 11:00 p.m.
on Monday, October 27, 2025
to 12:00 midnight
on Sunday, November 2, 2025
- from the allocation results telephone
enquiry line by calling +852 3691 8488
between 9:00 a.m. and 6:00 p.m. from Tuesday, October 28, 2025
to Monday, November 3, 2025
on a Business Day

For those applying through HKSCC EIPO channel,
you may also check with your broker
or custodian from 6:00 p.m.
on Friday, October 24, 2025

H Share certificates in respect of wholly or
partially successful applications to be dispatched
or deposited into CCASS on or before Monday, October 27, 2025

HK eIPO White Form e-Auto Refund payment
instructions/refund cheques in respect of wholly
or partially successful applications if the final Offer Price
is less than the maximum Offer Price per Offer Share
initially paid on application (if applicable) or wholly
or partially unsuccessful applications
to be dispatched on or before Tuesday, October 28, 2025

Dealings in the H Shares on the Hong Kong
Stock Exchange expected to commence at. 9:00 a.m.
on Tuesday, October 28, 2025

Note: Unless otherwise stated, all dates and times refer to Hong Kong local dates and times.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, our H Shares on the Stock Exchange and 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 any transactions between participants of the Stock Exchange 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.

All necessary arrangements have been made for enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Monday, October 27, 2025 on the Company's website at www.bamatea.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering 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\$50.00 per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy), or if the conditions of the Global Offering are not fulfilled in accordance with "Structure of the Global Offering – Conditions of the Global 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, the Stock Exchange trading fee and AFRC transaction levy, will be refunded (subject to application channels), without interest on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in the Prospectus.

No temporary document of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time), dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each. The stock code of the Shares will be 6980.

By order of the Board

Bama Tea Co., Ltd.

Mr. Wang Wenli

Chairman of the Board and Executive Director

Hong Kong, October 20, 2025

As at the date of this announcement, (i) Mr. Wang Wenli, Mr. Wang Wenchao, Mr. Wu Qingbiao, Mr. Wang Kunheng and Mr. Wang Wenlong are the executive Directors; (ii) Mr. Wang Wenbin is the non-executive Director; and (iii) Mr. Wang Yuefei, Ms. Tong Naqiong and Ms. Chiu Mun Wai are the independent non-executive Directors.