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

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities, nor is it intended to invite any such offer or invitation. This announcement or any copy thereof may not be directly or indirectly brought into or distributed in the United States (including its territories and possessions, any state of the United States and the District of Columbia). In particular, this announcement does not constitute and is not an offer to sell any securities or a solicitation of an offer to purchase or subscribe for any securities in the United States or elsewhere. Securities may not be offered or sold in the United States unless registered or exempted from registration under the United States Securities Act of 1933, as amended. Any public offering of securities in the United States will be made only by means of a prospectus, which may be obtained from the issuer or the seller of the securities and contains detailed information about the issuer and its management as well as financial information. The Company does not intend to make a public offering of the securities referred to in this announcement in the United States.

Laopu Gold Co., Ltd.
老鋪黃金股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6181)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Overall Coordinators and Placing Agents

Morgan Stanley

Goldman Sachs

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on October 30, 2025. A total of 3,711,800 new H Shares, representing approximately 2.59% of the H Shares in issue and approximately 2.10% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$732.49 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

Reference is made to the announcement of Laopu Gold Co., Ltd. (the "**Company**") dated October 22, 2025 (the "**Announcement**") in relation to the placing of 3,711,800 new H Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on October 30, 2025.

A total of 3,711,800 new H Shares, representing approximately 2.59% of the H Shares in issue and approximately 2.10% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$732.49 per H Share upon the terms and subject to the conditions set out in the Placing Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners, are Independent Third Parties. None of the Placees becomes a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and after the completion of the Placing.

	Immediately prior to the completion of the Placing		**Immediately after the completion of the Placing**	
	Number of Shares	**Approximate percentage of the total number of Shares in issue[1]**	**Number of Shares**	**Approximate percentage of the total number of Shares in issue[1]**
Unlisted Shares				
Controlling Shareholders[2]	**33,202,940**	**19.23%**	**33,202,940**	**18.82%**
H Shares				
Controlling Shareholders[2]	69,151,960	40.05%	69,151,960	39.20%
Placees	–	–	3,711,800	2.10%
Other public H Shareholders	70,321,800	40.72%	70,321,800	39.87%
Sub-total	**139,473,760**	**80.77%**	**143,185,560**	**81.18%**
Total	**172,676,700**	**100.00%**	**176,388,500**	**100.00%**

Notes:

(1) The percentages have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

(2) As at the date of this announcement, Beijing Hongqiao Jinji Consulting Co., Ltd. ("**Hongqiao Jinji**") directly held 56,101,300 Shares. Hongqiao Jinji was held as to 70% by Mr. Xu Gaoming ("**Mr. Xu**") and 30% by Mr. Xu Dongbo, respectively.

As at the date of this announcement, Mr. Xu directly held 31,934,400 Shares. Mr. Xu Dongbo directly held 14,319,200 Shares. On November 8, 2023, Mr. Xu and Mr. Xu Dongbo entered into a joint-control confirmation. Mr. Xu and Mr. Xu Dongbo are deemed to be concert parties who have been and will continue to act in concert in the management and operation of the Group.

In view of the above, Mr. Xu, Mr. Xu Dongbo and Hongqiao Jinji are regarded as a group of controlling shareholders (as defined under the Listing Rules) of the Company and together were entitled to exercise voting rights attached to the 102,354,900 Shares, representing approximately 58.03% of the total number of Shares in issue immediately upon completion of the Placing.

USE OF THE PROCEEDS FROM THE PLACING

The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing amounted to approximately HK$2,718.86 million and approximately HK$2,706.76 million, respectively.

The net proceeds from the Placing are proposed to be used for the following purposes: (1) 70% will be used for inventory reserves; (2) 10% will be used for the expansion of boutiques, optimization of existing boutiques locations and floor area expansion; and (3) 20% will be used to replenish working capital and for general corporate purposes. For more details, please refer to the Announcement.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on May 20, 2025, the Board will make corresponding amendments to the Articles of Association as it deems appropriate to reflect the registered capital and total share capital of the Company as a result of issuance of additional Shares under the General Mandate.

As the completion of the Placing took place on October 30, 2025, the registered capital and total number of the Shares of the Company have been changed to RMB176,388,500 and 176,388,500 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments to the Articles of Association (the "**Amendments to the Articles of Association**") have been made by the Board.

The industrial and commercial registration, filing and other matters in respect of the Amendments to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC. The full text of the amended Articles of Association is available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.lphj.com).

By order of the Board
Laopu Gold Co., Ltd.
老鋪黃金股份有限公司
XU Gaoming
Chairman and Executive Director

Hong Kong, October 30, 2025

As at the date of this announcement, the Board of Directors of the Company comprises (i) Mr. Xu Gaoming, Mr. Feng Jianjun, Mr. Xu Rui and Mr. Jiang Xia as executive directors; and (ii) Mr. Sun Yijun, Dr. He Yurun and Mr. See Tak Wah as independent non-executive directors.