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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)

INSIDE INFORMATION TERMINATION OF ACTING-IN-CONCERT AGREEMENT AND CHANGES IN CONTROLLING SHAREHOLDER GROUP

This announcement is made by Pu'er Lancang Ancient Tea Co., Ltd. (the **"Company"**, together with its subsidiaries, the **"Group"**) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BACKGROUND

On 16 April 2022, Ms. Du Chunyi (**"Ms. Du"**) and Ms. Wang Juan (**"Ms. Wang"**) entered into the Acting-in-concert Agreement on Collaborative Decision-making of Pu'er Lancang Ancient Tea Co., Ltd. (the **"Acting-in-concert Agreement"**), pursuant to which Ms. Du and Ms. Wang confirmed that, among others, they had jointly controlled the Company since 2012, and agreed to act in concert on matters to be considered at the meetings of board of directors and the general meetings of the Company, including exercising the proposal rights as well as making a thorough negotiation and reaching a consensus before they exercise the voting rights at the meetings of board of directors and the general meetings. In the event that they fail to reach a consensus on any matter to be voted upon, they shall take the opinion supported by the party acting as the chairlady of Company at the relevant time as the acting-in-concert scheme of both parties, and exercise the voting rights accordingly. The Acting-in-concert Agreement also superseded the original acting-in-concert agreement entered into by Ms. Du and Ms. Wang on 18 February 2018.

TERMINATION OF ACTING-IN-CONCERT AGREEMENT

Upon thorough consideration and amicable negotiation, Ms. Du and Ms. Wang entered into the termination agreement of the Acting-in-concert Agreement on 30 July 2026 (the **"Termination Agreement"**), pursuant to which they agreed to terminate the Acting-in-concert Agreement and the acting-in-concert relationship between them with effect from the date of execution of the Termination Agreement. Upon the Termination Agreement taking effect, Ms. Du and Ms. Wang shall no longer act in concert in terms of the operation and management of the Company and all other decision-making matters, and shall independently express opinions, exercise voting rights and perform duties out of their respective own will in accordance with laws, regulations, normative documents and the Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd. and as agreed by the Termination Agreement.

Ms. Du and Ms. Wang both confirm and agree that the Termination Agreement only terminates their acting-in-concert arrangements under the Acting-in-concert Agreement, and shall not affect the continued validity of any commitments, statements, guarantees, confirmations, supplementary commitments, letters or other binding documents (hereinafter referred to as the “**Commitments**”) previously issued by Ms. Du and Ms. Wang (including as joint controlling shareholders or actual controllers) for matters related to the Company. The Commitments shall remain legally binding on the issuing parties during the agreed validity period or until the agreed termination/cancellation conditions are met. The execution of the Termination Agreement shall not constitute a change, termination, exemption or waiver of the Commitments.

Pursuant to the Termination Agreement, Ms. Wang undertakes that, Ms. Wang and her related parties (including but not limited to her spouse, close family members and entities actually controlled by Ms. Wang or the aforesaid persons) shall unconditionally and irrevocably waive the voting rights and the proposal rights attached to the shares of the Company (the “**Shares**”) directly or indirectly held by them from the date of execution of the Termination Agreement until the date on which Ms. Wang and her related parties cease to directly or indirectly hold any Shares. Ms. Wang also undertakes that, Ms. Wang and her related parties shall not seek control of the Company, directly or indirectly, individually or jointly with other shareholders of the Company, her related parties or any other third parties in any way, or assist any other persons in seeking to become the controlling shareholders of the Company or obtain actual control of the Company, including but not limited to nominating candidates for directors or senior management on their own or assisting others in doing so, or entering into acting-in-concert agreements or reaching similar arrangements with any third party.

CHANGES IN CONTROLLING SHAREHOLDER GROUP

Immediately prior to the execution of the Termination Agreement, Ms. Du, Ms. Wang, Mr. Shi Yue, Ms. Shi Ailing and Guangzhou Tiansu Information Technology Co., Ltd. (“**Guangzhou Tiansu**”) were deemed as a group of controlling shareholders of the Company (the “**Original Controlling Shareholder Group**”) by virtue of their acting-in-concert arrangements, and collectively owned or were deemed to own interests in 45,323,335 Domestic Shares, representing approximately 30.22% of the total issued share capital of the Company.

Upon the Termination Agreement taking effect, Ms. Du and Ms. Wang will no longer act in concert, nor will they be deemed to be interested in the Shares held or owned interests in by each other by virtue of the Acting-in-concert Agreement. Therefore, the Original Controlling Shareholder Group will no longer constitute a group of controlling shareholders of the Company.

Upon the Termination Agreement taking effect, Ms. Du will own or be deemed to own interests in a total of 25,378,436 Domestic Shares, representing approximately 16.92% of the total issued share capital of the Company; Ms. Wang will own or be deemed to own interests in a total of 19,944,899 Domestic Shares, representing approximately 13.30% of the total issued share capital of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 150,000,000 issued Shares, including 94,500,000 Domestic Shares and 55,500,000 H Shares. The following table sets out the changes in direct and deemed interests immediately prior to and immediately after the Termination Agreement taking effect:

Shareholder	Nature of interest	Number of Shares immediately prior to the Termination Agreement taking effect	Approximate percentage of the issued share capital	Number of Shares immediately after the Termination Agreement taking effect	Approximate percentage of the issued share capital
Ms. Du	Beneficial owner	17,075,490	11.38%	17,075,490	11.38%
	Interest held jointly with another person ⁽¹⁾	19,944,899	13.30%	–	–
	Interest of spouse ⁽²⁾	2,516,640	1.68%	2,516,640	1.68%
	Others ⁽³⁾	5,786,306	3.86%	5,786,306	3.86%
	Total	45,323,335	30.22%	25,378,436	16.92%
Ms. Wang	Beneficial owner	12,492,899	8.33%	12,492,899	8.33%
	Interest held jointly with another person ⁽¹⁾	25,378,436	16.92%	–	–
	Interest of controlled corporation ⁽⁴⁾	7,452,000	4.97%	7,452,000	4.97%
	Total	45,323,335	30.22%	19,944,899	13.30%

Notes:

- (1) Immediately prior to the Termination Agreement taking effect, Ms. Du and Ms. Wang were parties acting in concert. Therefore, under the Securities and Futures Ordinance, Ms. Du was deemed to be interested in the entire interests held by Ms. Wang, and Ms. Wang was deemed to be interested in the entire interests held by Ms. Du. Immediately after the Termination Agreement taking effect, Ms. Du ceased to be deemed to be interested in the entire interests held by Ms. Wang, and Ms. Wang ceased to be deemed to be interested in the entire interests held by Ms. Du.
- (2) Ms. Du is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interests in the Company.
- (3) Ms. Shi Ailing, the daughter of Ms. Du, holds 5,786,306 Domestic Shares, whose voting rights at the general meeting of the Company are controlled by Ms. Du pursuant to family arrangements, and thus Ms. Du is deemed to be interested in the entire interests held by Ms. Shi Ailing.

- (4) Guangzhou Tiansu Information Technology Co., Ltd. holds 7,452,000 Domestic Shares and is owned as to 60.0% and 40.0% by Ms. Wang and Mr. Zhang Muheng, respectively. Under the Securities and Futures Ordinance, 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.

By Order of the Board
Pu'er Lancang Ancient Tea Co., Ltd.
Du Chunyi
Chairlady and Executive Director

Hong Kong, 30 July 2026

As at the date of this announcement, the Board 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.