
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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)

**(1) PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR; AND
(2) NOTICE OF THE 2026 FIRST
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, PRC on Friday, 16 October 2026 at 9:00 a.m. is set out on pages 9 to 10 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 Thursday, 15 October 2026) 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.

25 September 2026

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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
“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 SAR, Macao 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)
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“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
“EGM” or “Extraordinary General Meeting”	the 2026 first extraordinary general meeting of the Company to be held on Friday, 16 October 2026 at 9:00 a.m. at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu’er, Yunnan Province, PRC, to consider and, if appropriate, to approve the resolution contained in the notice of the EGM which is set out on pages 9 to 10 of this circular, or any adjournment thereof
“Group”	our Company and its subsidiaries (or our 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 our Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 September 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Nomination Committee”	the nomination committee of the Board of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

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
PRC

*Headquarter 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
PRC

Principal Place of Business in Hong Kong:

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

25 September 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR; AND
(2) NOTICE OF THE 2026 FIRST
EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

LETTER FROM THE BOARD

At the EGM, an ordinary resolution will be proposed to consider and, if thought fit, approve:

- (1) proposed appointment of independent non-executive Director.

II. DETAILS OF THE RESOLUTION

ORDINARY RESOLUTION

(1) Proposed Appointment of Independent Non-executive Director

An ordinary resolution will be proposed at the EGM to consider and approve the appointment of Mr. Xu Shuliang (“**Mr. Xu**”) as an independent non-executive Director of the Company (the “**Proposed Appointment of Director**”), with a term of office from the date of consideration and approval at the EGM to the expiry of the term of office of the third session of the Board.

The Proposed Appointment of Director was proposed by the Nomination Committee according to the Company’s nomination procedures for Directors and based on the needs of the Company and has been submitted to the Board for review after the Nomination Committee considered the Director candidate’s relevant qualification, and will be submitted by the Board to the general meeting for final approval. Mr. Xu has confirmed that (1) he has satisfied all the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (2) he has no past or present financial or other interest in the business of the Group, nor does he have any connection with any core connected person of the Group; and (3) there are no other factors that might affect his independence at the time of his nomination as an independent non-executive Director. The Board has assessed and reviewed the confirmation of independence of Mr. Xu in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he is independent. In considering Mr. Xu as a candidate for independent non-executive Director, the Board has taken into account his background and qualifications (including professional qualifications, skills, knowledge, experience, independence), in particular that Mr. Xu has extensive experience in financial management and business administration, and his education, background, professional experience and practice enable him to provide valuable relevant insights, complement the corporate strategy and contribute to the diversity of the Board. For the biographical details of Mr. Xu, please refer to Appendix I to this circular.

Upon the Shareholders’ approval of the Proposed Appointment of Director, the Company will enter into a service contract with Mr. Xu. Pursuant to the Articles of Association, the remuneration of Mr. Xu will be determined by the Board in accordance with the authorisation granted at the general meeting of the Company and the Director’s remuneration package of the Company: allowance for an independent non-executive Director is RMB96,000 per annum (tax inclusive).

LETTER FROM THE BOARD

III. THE EGM

The EGM will be held at 9:00 a.m. on Friday, 16 October 2026 at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC. Notice of convening the EGM is set out on pages 9 to 10 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

To be qualified to attend and vote at the EGM

The register of members of the Company will be closed from Tuesday, 13 October 2026 to Friday, 16 October 2026, both days inclusive, during which period no transfer of Shares will be registered in order to determine the eligibility of Shareholders who are entitled to attend and vote at the EGM. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Friday, 16 October 2026.

In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by relevant share certificates and transfer forms 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 not later than 4:30 p.m. on Monday, 12 October 2026.

V. PROXY ARRANGEMENT

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

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. not later than 9:00 a.m. on Thursday, 15 October 2026) or any adjournment thereof (for the H Shareholders); or to the Company's place of business in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not less than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 9:00 a.m. on Thursday, 15 October 2026) or any adjournment thereof (for the Domestic 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.

LETTER FROM THE BOARD

VI. VOTING BY POLL

Any vote of Shareholders at the EGM must be taken by poll except where the chairperson of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairperson of the EGM will exercise his/her power under the Articles of Association to demand a poll in relation to the proposed resolution at the EGM.

Save as disclosed in the circular, if any, to the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the EGM.

VII. RECOMMENDATION

The Board considers that the resolution proposed at the EGM is 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 resolution.

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

APPENDIX I BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTOR

The biographical details of the proposed independent non-executive Director are set out below:

Mr. Xu Shuliang (許樹良), aged 51, is proposed to be appointed as an independent non-executive Director of the Company and will be primarily responsible for providing independent advice to the Board on the operations and management of the Group.

Mr. Xu currently serves as a co-supervisor of master's degree students in finance at Zhongnan University of Economics and Law. Mr. Xu has served as the vice chairman and the person-in-charge of finance of Wuhan Keyhole Photonics Instrument Co., Ltd. (索眼光子(武漢)儀器有限公司) since May 2026; and a director and the person-in-charge of finance of Wuhan Yuanpu Technology Co., Ltd. (武漢元璞科技有限公司) since April 2026. From August 2020 to September 2023, Mr. Xu served as the chief financial officer of Linktel Technologies Co., Ltd. (武漢聯特科技股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 301205), and from September 2020 to September 2023, he also served as its board secretary; from February 2012 to May 2020, he served as the person-in-charge of finance of Wuhan Jingce Electronic Group Co., Ltd. (武漢精測電子集團股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 300567); from March 2010 to February 2012, he served as a director, the chief financial officer and the board secretary of Shenzhen Hietech Energy Technologies Co., Ltd. (深圳海億達能源科技股份有限公司); from October 2008 to March 2010, he served as the director of the listing office and the person-in-charge of finance of Zhejiang RYB Garment Co., Ltd. (浙江紅黃藍服飾股份有限公司); from August 2006 to October 2008, he served as the deputy manager of the investment department and an employee representative supervisor of Chong Qing Dong Yuan Industry Development Co., Ltd. (重慶東源產業發展股份有限公司) (currently known as Jinke Property Group Co., Ltd. (金科地產集團股份有限公司), whose shares are listed on the Shenzhen Stock Exchange, stock code: 000656); and from July 1997 to July 2006, he successively worked at Sichuan Changhong Electric Co., Ltd. (四川長虹電器股份有限公司) (whose shares are listed on the Shanghai Stock Exchange, stock code: 600839), Beijing Photodynamic Venture Capital Co., Ltd. (北京光動力創業投資有限公司), Hubei Kaibite Investment Co., Ltd. (湖北凱比特投資有限公司), Hubei Jingyi Expressway Co., Ltd. (湖北荊宜高速公路有限公司) and Chongqing Zhongfu Asset Management Co., Ltd. (重慶中富資產管理有限公司).

Mr. Xu graduated with an undergraduate degree from Zhongnan University of Economics and Law, and obtained a master of business administration degree from China Europe International Business School.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu does not have any relationship with any Directors, senior management or substantial Shareholders of the Company and does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

APPENDIX I BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTOR

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu does not hold any other position within the Company or any of its subsidiaries, nor has he held any directorship in other listed companies in the last three years.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders or any matter in relation to the Proposed Appointment of Director which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF THE 2026 FIRST 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 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “**Extraordinary General Meeting**”) 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, PRC on Friday, 16 October 2026 at 9:00 a.m. to consider and, if thought fit, pass the following resolution. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 25 September 2026 (the “**Circular**”):

ORDINARY RESOLUTION

1. To consider and approve the appointment of Mr. Xu Shuliang as an independent non-executive Director of the Company.

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

PRC, 25 September 2026

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. The resolution at the Extraordinary General Meeting will be taken by poll (except where the chairman 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 Extraordinary General Meeting.
2. All shareholders of the Company (the “Shareholders”) are eligible for attending the Extraordinary General Meeting. Any Shareholder entitled to attend and vote at the Extraordinary General Meeting 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.
3. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and returned 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 and in any event not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (for the H Shareholders); or to the business place 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, PRC not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (for the Domestic Shareholders).
4. For the purpose of determining the list of Shareholders who are entitled to attend the Extraordinary General Meeting, the register of members of the Company will be closed from Tuesday, 13 October 2026 to Friday, 16 October 2026, 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 Friday, 16 October 2026. In order to be eligible to attend and vote at the Extraordinary General Meeting, 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 in Hong Kong, 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, 12 October 2026 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 Extraordinary General Meeting is expected to take no more than half a day. Shareholders who attend the Extraordinary General 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 Extraordinary General Meeting.
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 comprises (i) Ms. Du Chunyi, Mr. Zhou Xinzong, 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.