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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 offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any 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, 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 United States 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. 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 and applicable laws of each jurisdiction where those offers and sales occur. There will be no public offer of the Offer Shares in the United States.

In connection with the Global Offering, Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited and TFI Capital Limited act as the Joint Sponsors; and Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited and TFI Securities and Futures Limited act as the Sponsor-Overall Coordinators and Overall Coordinators.

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 their obligations under 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 incorporated in the People's Republic of China with limited liability)*

**GLOBAL OFFERING**

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

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



**Bama Tea Co., Ltd. 八馬茶業股份有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

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**”).

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

**SUMMARY**

Company information	
Stock code	6980
Stock short name	BAMA TEA
Dealings commencement date	October 28, 2025*

\*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$50.00
Offer Price Range	HK\$45.00 - HK\$50.00

Offer Shares and Share Capital	
Number of Offer Shares	9,000,000 H Shares
Number of Offer Shares in Hong Kong Public Offering	900,000 H Shares
Number of Offer Shares in International Offering	8,100,000 H Shares
Number of issued Shares upon Listing	85,000,000 Shares

Proceeds	
Gross proceeds (Note)	HK\$450.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$60.11 million
Net proceeds	HK\$389.89 million

*Note: Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.*

**ALLOTMENT RESULTS DETAILS**

**HONG KONG PUBLIC OFFERING**

No. of valid applications	168,027
No. of successful applications	8,420
Subscription level	2,680.04 times
Reallocation	No

<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	900,000
<b>No. of Offer Shares reallocated from the International Offering</b>	0
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	900,000
<b>% of final no. of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to [www.hkeipo.hk/iporesult](http://www.hkeipo.hk/iporesult) to perform a search by identification number or [www.hkeipo.hk/iporesult](http://www.hkeipo.hk/iporesult) for the full list of allottees.*

### **INTERNATIONAL OFFERING**

<b>No. of places</b>	113
<b>Subscription Level</b>	13.58 times
<b>No. of Offer Shares initially available under the International Offering</b>	8,100,000
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering</b>	0
<b>Final no. of Offer Shares under the International Offering</b>	8,100,000
<b>% of final no. of Offer Shares under the International Offering to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

*The placees in the International Offering include the following:*

#### **Allottee with Consents Obtained**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares</b>	<b>% of total issued H Shares after the Global Offering</b>	<b>% of total issued share capital after the Global Offering</b>	<b>Relationship</b>
<b>Allotees with consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</b> <sup>Note 1</sup>					
Huatai Capital Investment Limited (“HTCI”)	105,600	1.17%	0.20%	0.12%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
ABCI Asset Management Limited ("ABCI AM")	60,800	0.68%	0.11%	0.07%	Connected client

*Note:*

- For details of the consent under paragraph 1C of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed "Others/Additional Information – Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines" in this announcement.

## **LOCK-UP UNDERTAKINGS**

### **Controlling Shareholders**

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 1</sup>
Wang Wenbin <sup>Notes 1, 2</sup>	19,285,500 (including 4,821,375 H shares)	9.10%	22.69%	October 27, 2026 <sup>Note 3</sup>
Wang Wenli <sup>Notes 1, 2</sup>	15,486,100 (including 3,871,525 H shares)	7.31%	18.22%	October 27, 2026 <sup>Note 3</sup>
Wu Xiaoning <sup>Notes 1, 2</sup>	3,982,000 (including 995,500 H shares)	1.88%	4.68%	October 27, 2026 <sup>Note 3</sup>
Wang Wenchao <sup>Notes 1, 2</sup>	1,750,000 (including 437,500 H shares)	0.83%	2.06%	October 27, 2026 <sup>Note 3</sup>
Chen Yajing <sup>Notes 1, 2</sup>	1,479,400 (including 369,850 H shares)	0.70%	1.74%	October 27, 2026 <sup>Note 3</sup>
Wang Xiaoping <sup>Notes 1, 2</sup>	500,500 (including	0.24%	0.59%	October 27, 2026 <sup>Note 3</sup>

	125,125 H shares)			
<b>Total</b>	<b>42,483,500</b>	<b>20.06%</b>	<b>49.98%</b>	

Notes:

1. On August 9, 2019, Mr. Wang Wenbin, Mr. Wang Wenli, Ms. Chen Yajing, Ms. Wu Xiaoning, Mr. Wang Wenchao and Ms. Wang Xiaoping (the "**Concert Party Group**") entered into the 2019 Concert Party Agreement (the "**2019 Concert Party Agreement**"), pursuant to which, they have agreed and confirmed that they would act in concert (i) as the Shareholders of the Company in respect of their rights to call for general meetings, to make proposals and to vote on the general meetings, and (ii) where the relevant parties in the Concert Party Group act as the Directors, in respect of their rights as Directors in the decision-making process of the Board. If the Concert Party Group could not reach consensus on certain issues in respect of the Company's operation and management, the proposal which is approved by half or more than half of the total number of Shares held by the Concert Party Group will be implemented and if no proposal is approved by half or more than half of the total number of Shares held by the Concert Party Group, the Concert Party Group should follow Mr. Wang Wenli's decisions. On September 9, 2024, the Concert Party Group entered into a supplementary agreement to the 2019 Concert Party Agreement which confirms the acting-in-concert arrangements among the Concert Party Group. Immediately after completion of the Global Offering, by virtue of the acting-in-concert arrangement, the Concert Party Group will be entitled to exercise or control the exercise of an aggregate of 49.98% voting rights at the general meeting of the Company. Therefore, the Concert Party Group will constitute a group of Controlling Shareholders of the Company under the Listing Rules and each of them is subject to the same lock-up as disclosed above.  
  
Mr. Wang Wenbin, Mr. Wang Wenli, Ms. Chen Yajing, Ms. Wu Xiaoning, Mr. Wang Wenchao and Ms. Wang Xiaoping are family members, with Mr. Wang Wenbin, Mr. Wang Wenli and Mr. Wang Wenchao being brothers of each other, Ms. Chen Yajing being the spouse of Mr. Wang Wenbin, Ms. Wu Xiaoning being the spouse of Mr. Wang Wenli and Ms. Wang Xiaoping being the sister of Mr. Wang Wenbin, Mr. Wang Wenli and Mr. Wang Wenchao.
2. In view of the Concert Party Group, each of Mr. Wang Wenbin, Mr. Wang Wenli, Ms. Chen Yajing, Ms. Wu Xiaoning, Mr. Wang Wenchao and Ms. Wang Xiaoping is deemed to be interested in the interest of each other under the SFO.
3. The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. In accordance with the relevant Listing Rules/guidance materials, the required lock-up for existing Shareholders ends on October 27, 2026, being 12 months following the Listing Date.

**Pre-IPO Investors (as defined in the "History and Corporate Structure" section of the Prospectus)**

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 1</sup>
Tianjin Changfeng	5,220,000 (including 5,220,000 H shares)	9.85%	6.14%	October 27, 2026
Jingyuan Yisan	2,280,000 (including 2,280,000 H shares)	4.30%	2.68%	October 27, 2026
Chengdu Xinjin	2,280,000 (including 2,280,000 H shares)	4.30%	2.68%	October 27, 2026
Quanzhou Huixinfu	1,982,600 (including 1,982,600 H shares)	3.74%	2.33%	October 27, 2026
Jinjiang Baiyingcheng	1,479,400 (including 1,479,400 H shares)	2.79%	1.74%	October 27, 2026
Wang Kunheng	750,000 (including 750,000 H shares)	1.42%	0.88%	October 27, 2026
Wang Qingnan	75,000 (including 75,000 H shares)	0.14%	0.09%	October 27, 2026
Wang Xiaojian	40,000 (including 40,000 H shares)	0.08%	0.05%	October 27, 2026
Fu Chan	38,000 (including 38,000 H shares)	0.07%	0.04%	October 27, 2026
Chen Amin	30,000 (including 30,000 H shares)	0.06%	0.04%	October 27, 2026

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 1</sup>
Liao Yunjin	20,000 (including 20,000 H shares)	0.04%	0.02%	October 27, 2026
Lu Zhilan	18,000 (including 18,000 H shares)	0.03%	0.02%	October 27, 2026
Shanghai Fengwang	12,000 (including 12,000 H shares)	0.02%	0.01%	October 27, 2026
Qiu Baohui	10,000 (including 10,000 H shares)	0.02%	0.01%	October 27, 2026
Xie Guoshun	10,000	-	0.01%	October 27, 2026
Zheng Hongzhi	5,000 (including 5,000 H shares)	0.01%	0.01%	October 27, 2026
Pan Liang	5,000 (including 5,000 H shares)	0.01%	0.01%	October 27, 2026
<b>Total</b>	<b>14,255,000</b>	<b>26.88%</b>	<b>16.76%</b>	
<i>Note:</i>  1. The expiry date of the lock-up period shown in the table above is pursuant to the statutory lock-up requirements under the PRC Company Law.				

***Existing Shareholders (excluding the Controlling Shareholders and Pre-IPO Investors)***



<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i> <sup>Note 1</sup>
Tiantu Xinghua	3,600,000 (including 3,600,000 H shares)	6.79%	4.24%	October 27, 2026
Nanhai Growth	3,150,000 (including 3,150,000 H shares)	5.94%	3.71%	October 27, 2026
Jiang Nina	2,135,000 (including 2,135,000 H shares)	4.03%	2.51%	October 27, 2026
Qianhai Tangrenshen	1,458,000 (including 1,458,000 H shares)	2.75%	1.72%	October 27, 2026
Fenyi Anzhuo Family No. 1 Investment Partnership (Limited Partnership)	1,000,000 (including 1,000,000 H shares)	1.89%	1.18%	October 27, 2026
GF Securities Co., Ltd.	812,000 (including 812,000 H shares)	1.53%	0.96%	October 27, 2026
Other 87 shareholders (Note 2)	7,106,500 (including 6,966,000 H shares)	13.15%	8.37%	October 27, 2026
<b>Total</b>	<b>19,261,500</b>	<b>36.08%</b>	<b>22.69%</b>	

*Notes:*

- 1. The expiry date of the lock-up period shown in the table above is pursuant to the statutory lock-up requirements under the PRC Company Law.*
- 2. Other 87 Shareholders included 8 institutional investors and 79 individual investors, who held a total of 7,106,500 Shares in the Company and each held less than 1% equity interest in the Company.*

## ***PLACEE CONCENTRATION ANALYSIS***

<b>Placees*</b>	<b>Number of H Shares allotted</b>	<b>Allotment as % of International Offering</b>	<b>Allotment as % of total Offer Shares</b>	<b>Number of Shares held upon Listing</b>	<b>% of total issued share capital upon Listing</b>
Top 1	1,978,000	24.42%	21.98%	1,978,000	2.33%
Top 5	5,111,000	63.10%	56.79%	5,111,000	6.01%
Top 10	5,971,000	73.72%	66.34%	5,971,000	7.02%
Top 25	7,301,800	90.15%	81.13%	7,301,800	8.59%

*Note*

*\* Ranking of placees is based on the number of H Shares allotted to the placees.*

## ***H SHAREHOLDER CONCENTRATION ANALYSIS***

<b>H Shareholders*</b>	<b>Number of H Shares allotted</b>	<b>Allotment as % of International Offering</b>	<b>Allotment as % of total Offer Shares</b>	<b>Number of H Shares held upon Listing</b>	<b>% of total issued H Shares capital upon Listing</b>	<b>Number of Shares held upon Listing</b>
Top 1	0	0.00%	0.00%	10,620,875	20.04%	42,483,500
Top 5	0	0.00%	0.00%	24,870,875	46.94%	56,733,500
Top 10	3,578,000	44.17%	39.76%	34,846,475	65.76%	66,709,100
Top 25	5,111,000	63.10%	56.79%	46,299,215	87.38%	78,161,840

*Note*

*\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

## ***SHAREHOLDER CONCENTRATION ANALYSIS***

Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	10,620,875	42,483,500	49.98%
Top 5	0	0.00%	0.00%	24,870,875	56,733,500	66.75%
Top 10	3,578,000	44.17%	39.76%	34,846,475	66,709,100	78.48%
Top 25	5,111,000	63.10%	56.79%	46,299,215	78,161,840	91.96%

*Note*

*\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

<b>NO. OF H SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT / BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR</b>
<b>POOL A</b>			
100	94,785	759 out of 94,785 applicants to receive 100 H shares	0.80%
200	9,349	105 out of 9,349 applicants to receive 100 H shares	0.56%
300	4,094	56 out of 4,094 applicants to receive 100 H shares	0.46%
400	3,080	49 out of 3,080 applicants to receive 100 H shares	0.40%
500	3,441	60 out of 3,441 applicants to receive 100 H shares	0.35%
600	1,703	33 out of 1,703 applicants to receive 100 H shares	0.32%
700	1,054	22 out of 1,054 applicants to receive 100 H shares	0.30%
800	1,136	25 out of 1,136 applicants to receive 100 H shares	0.28%
900	4,815	111 out of 4,815 applicants to receive 100 H shares	0.26%
1,000	7,031	171 out of 7,031 applicants to receive 100 H shares	0.24%
1,500	2,368	70 out of 2,368 applicants to receive 100 H shares	0.20%
2,000	2,950	100 out of 2,950 applicants to receive 100 H shares	0.17%
2,500	1,184	45 out of 1,184 applicants to receive 100 H shares	0.15%
3,000	1,321	55 out of 1,321 applicants to receive 100 H shares	0.14%
3,500	908	41 out of 908 applicants to receive 100 H shares	0.13%
4,000	1,142	54 out of 1,142 applicants to receive 100 H shares	0.12%
4,500	695	35 out of 695 applicants to receive 100 H shares	0.11%
5,000	1,642	87 out of 1,642 applicants to receive 100 H shares	0.11%
6,000	923	53 out of 923 applicants to receive 100 H shares	0.10%

7,000	750	47 out of 750 applicants to receive 100 H shares	0.09%
8,000	711	47 out of 711 applicants to receive 100 H shares	0.08%
9,000	667	47 out of 667 applicants to receive 100 H shares	0.08%
10,000	4,161	306 out of 4,161 applicants to receive 100 H shares	0.07%
20,000	2,663	273 out of 2,663 applicants to receive 100 H shares	0.05%
30,000	1,655	206 out of 1,655 applicants to receive 100 H shares	0.04%
40,000	1,336	191 out of 1,336 applicants to receive 100 H shares	0.04%
50,000	1,061	169 out of 1,061 applicants to receive 100 H shares	0.03%
60,000	818	142 out of 818 applicants to receive 100 H shares	0.03%
70,000	563	106 out of 563 applicants to receive 100 H shares	0.03%
80,000	584	117 out of 584 applicants to receive 100 H shares	0.03%
90,000	863	183 out of 863 applicants to receive 100 H shares	0.02%
100,000	3,311	735 out of 3,311 applicants to receive 100 H shares	0.02%
<hr/>		Total number of Pool A successful applicants:	
<u><u>162,764</u></u>		4,500	

#### POOL B

150,000	1,718	774 out of 1,718 applicants to receive 100 H shares	0.03%
200,000	626	373 out of 626 applicants to receive 100 H shares	0.03%
250,000	414	307 out of 414 applicants to receive 100 H shares	0.03%
300,000	339	300 out of 339 applicants to receive 100 H shares	0.03%
350,000	254	100 H shares plus 7 out of 254 applicants to receive an additional 100 H shares	0.03%
400,000	157	100 H shares plus 27 out of 157 applicants to receive an additional 100 H shares	0.03%
450,000	1,755	100 H shares plus 546 out of 1,755 applicants to receive an additional 100 H shares	0.03%
<hr/>		Total number of Pool B successful applicants:	
<u><u>5,263</u></u>		3,920	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

## OTHERS / ADDITIONAL INFORMATION

### *Placing to connected clients with prior consents under paragraph 1C of the Placing Guidelines*

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consents under paragraph 1C of the Placing Guidelines to permit allocation to connected clients pursuant to the Placing Guidelines. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consents granted by the Stock Exchange. Details of the placement to connected clients are set out below.

<b>Connected Distributor</b>	<b>Connected Client</b>	<b>Relationship</b>	<b>Whether the Connected Client will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</b>	<b>Number of Offer Shares to be allocated to the connected client</b>	<b>Approximate percentage of Offer Shares allocated to the connected client</b>	<b>Approximate percentage of total issued share capital after the Global Offering</b>
Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI <sup>(1)</sup>	Both HTCI and HTFH are indirect wholly-owned subsidiaries of Huatai Securities Company Limited (“HTSC”), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC). Therefore, HTCI and HTFH are members of the same group of companies.	Non-discretionary basis	105,600	1.17%	0.12%
ABCI Capital Limited (“ABCI Capital”) and ABCI Securities Company Limited	ABCI AM <sup>(2)</sup>	ABCI AM is a member of the same group of companies as ABCI Capital and ABCI Securities, and ABCI AM is therefore a “connected client”	Discretionary basis	60,800	0.68%	0.07%

("ABCI Securities")		of ABCI Capital and ABCI Securities.					
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Notes:

1. PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, Huatai Capital Investment Limited (“**HTCI**”) to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Client (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Ultimate Client, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Client. HTFH and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to Paragraph 1B(7) of Appendix F1 of the Listing Rules.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Client**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Client will, through its investment manager, place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

To the best knowledge of HTCI and after making all reasonable enquiries, Huatai Ultimate Client is an independent third party of the Company, its subsidiaries and substantial shareholders, HTFH, HTCI, and the companies which are members of the same group of companies as HTFH.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Client. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Ultimate Client through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Client. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Client would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure



on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Client would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Client may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at its own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Client, HTCI will dispose of the Offer Shares on the secondary market and the Huatai Ultimate Client will receive a final settlement amount in cash in accordance with the terms and conditions of the Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Client intends to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Client, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Client, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes.

Where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Client.

2. ABCI AM intends to hold the Offer Shares in its capacity as manager managing investment portfolios on behalf of underlying investors (the “**ABCI AM Ultimate Clients**”) who are independent third parties on a discretionary basis.

To the best knowledge of ABCI AM, each of the ABCI AM Ultimate Clients is an independent third party of the Company, its subsidiaries, its substantial shareholders, ABCI Capital, ABCI Securities and the companies which are members of the same group of companies as ABCI Capital and ABCI Securities.

ABCI AM also confirms that it will not hold any Offer Shares placed to it on a proprietary basis for itself or for any group member of ABCI, and will be held by it on behalf of independent third parties.

## **DISCLAIMERS**

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company 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 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, 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. 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 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. 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.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 20, 2025 issued by Bama Tea Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.*

*\* 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 their obligations under 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 Arrangements – 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).*

## **PUBLIC FLOAT AND FREE FLOAT**

Immediately after the completion of the Global Offering and based on the Offer Price of HK\$50.00 per H Share:

- (1) 39,338,750 H Shares representing approximately 46.3% of the issued share capital of the Company will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% under Rule 19A.13A of the Listing Rules; and
- (2) the Company satisfies the free float requirement pursuant to Rule 19A.13C(1) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Reference is made to the disclosure on page 200 of the Prospectus regarding the number of H Shares that will be held by the public Shareholders and counted towards the public float of the Company and the corresponding proportion of the issued Shares of the Company upon completion of the Global Offering. The Directors would like to clarify that the numbers should be “39,338,750 H Shares” and “46.3%”, respectively, instead of “43,338,750 H Shares” and “51.0%” which are currently disclosed in the Prospectus due to an inadvertent clerical mistake. On the basis that (1) the number of H Shares to be held by the connected persons of the Group upon Listing, which will not be counted towards the public float upon Listing, has been disclosed in the section headed “Share Capital” of the Prospectus and thus the investors have been provided with sufficient particulars regarding the aggregate number of H Shares that will and will not be counted towards public float of the Company and (2) the Company will be able to fulfil the requirement under Rules 19A.13A and 19A.13C(1) of the Listing Rules in any event, the Directors further confirm that the foregoing does not constitute a material mistake and there is no material misstatement in the Prospectus.

## **COMMENCEMENT OF DEALINGS**

The 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 – Hong Kong 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 H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, October 28, 2025 (Hong Kong time), it is expected that 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, and the stock code of the H 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 27, 2025

*As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Wang Wenli, Mr. Wu Qingbiao, Mr. Wang Kunheng, Mr. Wang Wenchao and Mr. Wang Wenlong as executive directors; (ii) Mr. Wang Wenbin as non-executive director; and (iii) Ms. Chiu Mun Wai, Ms. Tong Naqiong and Mr. Wang Yuefei as proposed independent non-executive Directors, effective upon Listing.*