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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



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 May 15, 2025. A total of 4,310,000 new H Shares, representing approximately 3.09% of the H Shares in issue and approximately 2.50% 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\$630.00 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 May 8, 2025 (the “**Announcement**”) in relation to the placing of 4,310,000 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 May 15, 2025.

A total of 4,310,000 new H Shares, representing approximately 3.09% of the H Shares in issue and approximately 2.50% 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\$630.00 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⁾	<u>33,202,940</u>	<u>19.72 %</u>	<u>33,202,940</u>	<u>19.23 %</u>
H Shares				
Controlling Shareholders ⁽²⁾	78,436,860	46.59%	78,436,860	45.42%
Placees	–	–	4,310,000	2.50%
Other public H Shareholders	56,726,900	33.69%	56,726,900	32.85%
Sub-total	<u>135,163,760</u>	<u>80.28 %</u>	<u>139,473,760</u>	<u>80.77 %</u>
Total	<u>168,366,700</u>	<u>100.00 %</u>	<u>172,676,700</u>	<u>100.00 %</u>

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 and was deemed to be interested in 9,284,900 Shares held by Beijing Jinbu Enterprise Management Consulting L.P. (Limited Partnership) (“**Beijing Jinbu**”) (formerly known as Tianjin Jincheng Enterprise Management Consulting L.P. (Limited Partnership)) of which Hongqiao Jinji is the general partner, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Hongqiao Jinji was held as to 70% by Mr. Xu Gaoming (“**Mr. Xu**”) and 30% by Mr. Xu Dongbo.

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, Hongqiao Jinji and Beijing Jinbu 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 111,639,800 Shares, representing approximately 64.65% 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 HK\$2,715.30 million and approximately HK\$2,698.04 million, respectively.

The net proceeds from the Placing will be used for the following purposes and in the amounts set out below:

Intended use of net proceeds	Distribution of net proceeds <i>HK\$ million</i>	Approximate percentage of the total net proceeds	Intended timetable for utilization of the net proceeds
(i) for development of core business:	2,158.43	80%	On or before June 30, 2026
(a) for the expansion of boutiques in mainland China: the Company intends to apply the proceeds to further accelerate its expansion of boutiques in mainland China, targeting to cover broader consumer demographics across various cities and premium commercial hubs. The use of proceeds will include, but not be limited to, rental expenses during establishment, renovation expenses, inventory costs, as well as staff recruitment and training expenses required for the newly-opened boutiques.	558.00	20.68%	
(b) for the optimization of existing boutiques locations and floor area expansion: the Company intends to apply the proceeds to provide post-expansion operational support for existing boutiques, including but not limited to renovation expenses, incremental inventory costs arising from the expansion, as well as staff recruitment and training expenses.	279.00	10.34%	

Intended use of net proceeds	Distribution of net proceeds <i>HK\$ million</i>	Approximate percentage of the total net proceeds	Intended timetable for utilization of the net proceeds
(c) for supporting the rapid growth in same-store sales: the Company intends to allocate the proceeds to support the rapid growth of same-store sales, primarily for: meeting inventory requirements for performance growth and stock preparation for the peak season, as well as recruitment of more production and sales staff to support the rapid growth in same-store sales and to ensure that increased end-consumer demand is better met.	1,321.43	48.98%	
(ii) for working capital replenishment and general corporate purposes: the Company intends to apply the proceeds for working capital replenishment, senior-level talent recruit and other administrative purposes to support the Company's business development.	539.61	20%	On or before June 30, 2025
Total	<u>2,698.04</u>	<u>100%</u>	

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

On June 28, 2024, the H Shares were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other offering expenses, the net proceeds from the Global Offering and the exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK\$957.1 million (the “**Net Proceeds**”), which will be utilized for the purposes as set out in the Prospectus.

The intended and actual usage of the Net Proceeds as of the date of this announcement are set out below:

Intended use of the Net Proceeds		Distribution of the Net Proceeds <i>HK\$ million</i>	Approximate percentage of the total Net Proceeds	Utilized amount as of the date of this announcement <i>HK\$ million</i>	Unutilized amount as of the date of this announcement <i>HK\$ million</i>	Intended timetable for utilization of the unutilized Net Proceeds
(i)	allocated to expand sales network	701.6	73.3%	595.2	106.4	On or before December 31, 2027
(ii)	allocated to maintain brand positioning and increase our brand awareness	108.2	11.3%	89.3	18.9	On or before December 31, 2027
(iii)	allocated to optimize the internal information technology system and enhance the level of automation and informatization	25.8	2.7%	4.5	21.3	On or before December 31, 2027
(iv)	allocated to strengthen our research and development capabilities	25.8	2.7%	1.4	24.4	On or before December 31, 2027
(v)	allocated to our general working capital and general corporate purposes	95.7	10.0%	95.7	0	–
Total		957.1	100.0%	786.1	171.0	

As of the date of this announcement, HK\$106.4 million of the Net Proceeds applied for sales network expansion remained unutilized, of which the portion for domestic store expansion has only HK\$0.2 million remaining unutilized, and the other portion for overseas store expansion will be fully utilized shortly upon completion of relevant approval procedure regarding overseas investment certificate.

Due to the Company's continued rapid business growth, and considering that the complete operational cycle from raw material procurement, manufacturing, sales to collection of sales proceeds may take up to several months, it is necessary and reasonable for the Company to raise additional funds through the Placing besides current available cash resources, which will serve as replenishment of the general working capital and for ensuring the Company's stable development.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the resolution in relation to the General Mandate passed at the extraordinary general meeting of the Company held on September 20, 2024, the general meeting of the Company has authorized the Board to 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 May 15, 2025, the registered capital and total number of the Shares of the Company have been changed to RMB172,676,700 and 172,676,700 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 pursuant to the above authorization granted by the general meeting.

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, May 15, 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.