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**八馬茶業**  
BAMA TEA

**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)*

**(Stock Code: 6980)**

**INSIDE INFORMATION ANNOUNCEMENT  
PROPOSED IMPLEMENTATION AND APPLICATION OF  
THE H SHARE FULL CIRCULATION BY THE COMPANY**

This announcement is made by Bama Tea Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(2) (a) 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).

Reference is made to the “Guidelines on Application for ‘Full Circulation’ of Domestic Unlisted Shares of H-share Companies” (《H股公司境內未上市股份申請「全流通」業務指引》) issued by the China Securities Regulatory Commission (the “**CSRC**”) on November 14, 2019 and further amended on August 10, 2023 (the “**Guidelines**”) regarding the procedures of application by companies whose H Shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has considered and approved the proposed implementation of full circulation (the “**H Share Full Circulation**”) and submitted a filing application to the CSRC on October 30, 2025, in respect of the conversion of 31,933,125 domestic shares of the Company (“**Domestic Shares**”) held by 11 shareholders of the Company into H shares of the Company (“**H Shares**”) (representing approximately 37.57% of the total issued shares of the Company as at the date of this announcement).

Upon obtaining all the relevant filings and/or approvals (including but not limited to the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Domestic Shares will be converted into H Shares and be eligible to be listed and traded on the Main Board of the Stock Exchange (the “**Conversion and Listing**”). Pursuant to the articles of association of the Company, no further approval from the shareholders of the Company at general meeting is required to approve the Conversion and Listing.

As at the date of this announcement, the Company has not yet applied to the Stock Exchange for the Conversion and Listing, and the details of the Company’s implementation plan of the Conversion and Listing have not been finalized and the final number of Domestic Shares to be converted as well as the completion of the Conversion and Listing are subject to the completion of relevant procedures as required by the CSRC, the Stock Exchange and other relevant regulatory authorities. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in compliance with the Listing Rules and applicable laws and regulations as and when appropriate.

**The H Share Full Circulation and the Conversion and Listing are subject to relevant procedures as required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board

**Bama Tea Co., Ltd.**

**Mr. Wang Wenli**

*Chairman of the Board 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. 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 independent non-executive Directors.*