

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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 for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities, nor is it intended to invite any such offer or invitation. This announcement or any copy thereof may not be directly or indirectly brought into or distributed in the United States (including its territories and possessions, any state of the United States and the District of Columbia). In particular, this announcement does not constitute and is not an offer to sell any securities or a solicitation of an offer to purchase or subscribe for any securities in the United States or elsewhere. Securities may not be offered or sold in the United States unless registered or exempted from registration under the United States Securities Act of 1933, as amended. Any public offering of securities in the United States will be made only by means of a prospectus, which may be obtained from the issuer or the seller of the securities and contains detailed information about the issuer and its management as well as financial information. The Company does not intend to make a public offering of the securities referred to in this announcement in the United States.



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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents

Morgan Stanley

**Goldman
Sachs**

The Board is pleased to announce that on October 21, 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 3,711,800 new H Shares at the Placing Price of HK\$732.49 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 2.66% of the H Shares in issue and approximately 2.15% of the total number of Shares in issue as at the date of this announcement, and approximately 2.59% of the H Shares and approximately 2.10% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB3,711,800.

The Placing Price of HK\$732.49 per H Share represents:

- (i) a discount of approximately 4.50% to the closing price of HK\$767.00 per H Share as quoted on the Stock Exchange on October 21, 2025 (being the date of the Placing Agreement); and
- (ii) a discount of approximately 5.59% to the average closing price of HK\$775.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including October 20, 2025 (being the date immediately prior to the date of the Placing Agreement).

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be approximately HK\$2,718.86 million and approximately HK\$2,706.76 million, respectively. On such basis, the net issue price will be approximately HK\$729.23 per Placing Share.

The Placing Shares will be issued by the Company under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on October 21, 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 3,711,800 new H Shares at the Placing Price of HK\$732.49 per H Share.

PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

October 21, 2025 (after trading hours of the Stock Exchange)

Parties

- (i) the Company; and
- (ii) the Placing Agents.

To the best of the knowledge, information and belief of the Directors and the relevant Placing Agent, having made all reasonable enquiries, each of the Placing Agents is an Independent Third Party.

Placing

Pursuant to the Placing Agreement, the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 3,711,800 new H Shares at the Placing Price of HK\$732.49 per H Share.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of Placing Agreement, the Company will issue 3,711,800 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

The Placing Shares represent approximately 2.66% of the H Shares in issue and approximately 2.15% of the total number of Shares in issue as at the date of this announcement, and approximately 2.59% of the H Shares and approximately 2.10% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Closing Date). The total nominal value of the Placing Shares under the Placing will be RMB3,711,800.

Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional and institutional investors who and whose ultimate beneficial owners are Independent Third Parties (the “**Placee(s)**”). It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

Placing Price

The Placing Price of HK\$732.49 per H Share represents:

- (i) a discount of approximately 4.50% to the closing price of HK\$767.00 per H Share as quoted on the Stock Exchange on October 21, 2025 (being the date of the Placing Agreement); and
- (ii) a discount of approximately 5.59% to the average closing price of HK\$775.90 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including October 20, 2025 (being the date immediately prior to the date of the Placing Agreement).

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Placing Agents through arm's length negotiation. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be allotted and issued fully paid up and rank *pari passu* in all respects with the other H Shares in issue at that time or to be issued by the Company on or prior to the Closing Date and together with all the rights attaching thereto as at the issuance date of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

- (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares and such approval not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares;
- (ii) before completion of the Placing, there shall not have occurred:
 - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
 - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC or the United States, of a national emergency or war or other calamity or crisis; or
 - (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC or the United States and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC or the United States; or
 - (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC or the United States or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (iii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
- (iv) the Company having complied with all of the agreements and undertakings in all material aspects and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date;
- (v) the Placing Agents having received on the Closing Date an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (vi) the Placing Agents having received on the Closing Date (a) the final draft or substantial complete draft of the CSRC Filings and (b) an opinion of the counsel for the Company as to PRC laws in relation to the CSRC Filings, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (vii) the Placing Agents having received an opinion of the counsel for the Placing Agents in relation to the CSRC Filings, such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

Save for condition (i) above, the Placing Agents shall have the sole discretion to waive any of the foregoing conditions.

Completion of the Placing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions set out above, the completion of the Placing shall take place on the Closing Date, being October 30, 2025, or at such other time and/or date as the Company and the Placing Agents agree.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the Shares of the Company in issue (excluding any treasury shares) as at the date of the annual general meeting of the Company held on May 20, 2025, representing a total of 34,535,340 Shares. As of the date of this announcement, the Company has not issued any new Shares under the General Mandate. The Board has approved the Placing under the General Mandate and the Placing does not require further Shareholders' approval.

LOCK-UP

Pursuant to the Placing Agreement, the Company shall not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such H Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of H Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement, and (ii) the H Shares to be issued by the Company according to the 2025 Share Award Scheme approved by the general meeting of the Company held on February 26, 2025.

REASONS FOR THE PLACING AND USE OF THE PROCEEDS FROM THE PLACING

Upon the completion of the Placing, the proceeds raised will further enhance the Group's financial strength, market competitiveness and overall capabilities, and promote the long-term healthy and sustainable development of the Group.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be approximately HK\$2,718.86 million and approximately HK\$2,706.76 million, respectively. On such basis, the net issue price will be approximately HK\$729.23 per Placing Share.

The net proceeds from the Placing are proposed to be used for the following purposes:

The Company will receive net proceeds from the Placing of approximately HK\$2,706.76 million, of which (1) 70% will be used for inventory reserves; (2) 10% will be used for the expansion of boutiques, optimization of existing boutiques locations and floor area expansion; and (3) 20% will be used to replenish working capital and for general corporate purposes. Specifically,

- (i) For inventory reserves, given that the Company's operating cycle from raw material procurement through production and sales to the collection of proceeds may span several months, and considering its consistently rapid performance growth, it is necessary to build inventory reserves in advance to prepare for peak sales seasons such as Christmas, New Year's Day, and the Spring Festival. Meanwhile, the continued rise in gold raw material prices has further increased procurement costs. The Company intends to apply the proceeds from the Placing to support inventory reserves and meet the growing demand from end-users.

- (ii) For the expansion of boutiques, the optimization of existing boutiques locations and floor area expansion, with the rising brand awareness of Laopu Gold in recent years, customer traffic in our boutiques has increased significantly. The Company plans to optimize the location and floor area of certain existing boutiques and open new boutiques to better serve our customers. The Company intends to apply the proceeds from the Placing to support boutique expansion and optimization, including but not limited to rental expenses during setup, design and renovation expenses, inventory procurement costs, and staff recruitment and training expenses required for newly-opened boutiques.
- (iii) For working capital replenishment and general corporate purposes, the Company plans to apply the proceeds from the Placing for working capital replenishment, senior-level talent recruit and other administrative purposes to support the Company's business development.

As at September 30, 2025, the balance of the Net Proceeds from the Previous Placing (as defined below) amounted to approximately HK\$10.00 million. The Net Proceeds from the Previous Placing have been mostly used up.

Given the Company's strong track record and ongoing growth initiatives, the Company believes the Placing provides an opportunity to further strengthen the financial strength for capitalizing on the current growth opportunities.

In view of the above, the Directors consider that the terms of the Placing Agreement (including but not limited to the Placing Price and the Placing commission payable to the Placing Agents) are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

On May 7, 2025 (after trading hours of the Stock Exchange), the Company entered into the placing agreement with China Securities (International) Corporate Finance Company Limited and Citigroup Global Markets Limited (the "**Previous Placing Agreement**"). The Company has completed the placing of 4,310,000 new H Shares on May 15, 2025 in accordance with the Previous Placing Agreement (the "**Previous Placing**"). The net proceeds (after deducting the commissions and estimated expenses) from the Previous Placing amounted to approximately HK\$2,698.04 million (the "**Net Proceeds from the Previous Placing**"), which were intended to be utilized for the purposes as set out in the Company's announcements dated May 8, 2025 and May 15, 2025, respectively, in relation to the Previous Placing.

The intended and actual usage of the Net Proceeds from the Previous Placing as at September 30, 2025 are set out below:

Intended use of the Net Proceeds from the Previous Placing	Distribution of the Net Proceeds from the Previous Placing <i>HK\$ million</i>	Percentage of the total Net Proceeds from the Previous Placing	Utilized amount as of September 30, 2025 <i>HK\$ million</i>	Unutilized amount as of September 30, 2025 <i>HK\$ million</i>	Intended timetable for utilization of the unutilized Net Proceeds
(i) allocated to develop core business:	2,158.43	80.0%	2,148.43	10.00	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	20.7%	558.00	–	
(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	10.3%	279.00	–	
(c) for supporting the rapid growth in same-store sales: The Company plans 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	49.0%	1,311.43	10.00	On or before June 30, 2026

Intended use of the Net Proceeds from the Previous Placing	Distribution of the Net Proceeds from the Previous Placing HK\$ million	Percentage of the total Net Proceeds from the Previous Placing	Utilized amount as of September 30, 2025 HK\$ million	Unutilized amount as of September 30, 2025 HK\$ million	Intended timetable for utilization of the unutilized Net Proceeds
(ii) allocated for working capital replenishment and general corporate purposes: The Company plans to apply the proceeds from Placing for working capital replenishment, senior-level talent recruit and other administrative purposes to support the Company's business development.	539.61	20.0%	539.61	–	
Total	2,698.04	100.0%	2,688.04	10.00	

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

IMPACT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing, assuming the Placing will be completed in full and there will be no other changes in the total share capital in issue of the Company from the date of this announcement up to the completion of the Placing.

	As at the date of this announcement		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⁾	33,202,940	19.23%	33,202,940	18.82%
H Shares				
Controlling Shareholders ⁽²⁾	139,473,760	80.77%	143,185,560	81.18%
H Shares held by other public	69,151,960	40.05%	69,151,960	39.20%
H Shareholders	70,321,800	40.72%	70,321,800	39.87%
H Shares held by Placees	–	–	3,711,800	2.10%
Total	172,676,700	100.00%	176,388,500	100.00%

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. 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 and Hongqiao Jinji 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 102,354,900 Shares.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB176,388,500 and 176,388,500 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the “**Amendments to the Articles of Association**”).

In accordance with the provisions of the Company Law of the People’s Republic of China and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on May 20, 2025, the Board will 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 such, the Amendments to the Articles of Association do not require further Shareholders’ approval and will become effective from the date of completion of the Placing.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of directors of the Company
“Closing Date”	October 30, 2025 or at such other time and/or date as the Company and the Placing Agents agree
“Company”	Laopu Gold Co., Ltd. (老鋪黃金股份有限公司), a company limited by shares duly incorporated under the laws of the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 6181)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“CSRC Filing Report”	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company

“General Mandate”	the general and unconditional mandate granted to the Directors to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total number of Unlisted Shares and H Shares in issue (excluding any treasury shares), i.e. not exceeding 34,535,340 new Shares, pursuant to a resolution of the Shareholders passed at the annual general meeting of the Company held on May 20, 2025
“Group”, “our Group”, “our”, “we”, or “us”	the Company and its subsidiaries from time to time
“H Share(s)”	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placing”	the placing of the Placing Shares by or on behalf of Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C.
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agents on October 21, 2025 (after trading hours of the Stock Exchange) in relation to the Placing under the General Mandate
“Placing Price”	HK\$732.49 per Placing Share
“Placing Shares”	3,711,800 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“PRC” or “China”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“United States” or “U.S.”	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
“Unlisted Shares”	unlisted ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
“%”	per cent

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, October 22, 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.