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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)

VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

This announcement is made by Bama Tea Co., Ltd. (the “**Company**”) on a voluntary basis.

In accordance with the special resolution passed by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on April 21, 2026 (the “**AGM**”), the board (the “**Board**”) of directors (the “**Directors**”) of the Company were granted a general mandate (the “**H Share Repurchase Mandate**”) to repurchase no more than 5,298,687 H shares of the Company (the “**H Shares**”), representing 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of the AGM. Details of the H Share Repurchase Mandate were set out in the circular of the Company dated March 30, 2026.

The Board wishes to announce that the Company intends to, subject to suitable market conditions, exercise the H Share Repurchase Mandate and repurchase the Company’s issued H Shares in the open market (the “**Proposed H Share Repurchase**”) from time to time for an aggregate purchase amount of up to RMB250 million (or the equivalent amount in Hong Kong dollars) during the period of the H Share Repurchase Mandate.

The Company currently has a healthy cash flow and a sound overall financial position, which is sufficient to support the Company’s ongoing business development. The Board believes that the H Shares traded on the market are undervalued, and the Proposed H Share Repurchase will demonstrate the Company’s confidence in its business outlook and prospects, and enhance returns to the Shareholders, thereby serving the overall interests of both the Company and its Shareholders through benefiting the Company and creating value for the Shareholders.

The Company will conduct the Proposed H Share Repurchase in compliance with the articles of association of the Company in effect, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Codes on Takeovers and Mergers and Share Buy-backs, the Company Law of the PRC and all applicable laws and regulations which the Company is subject to. The Company intends to fund the Proposed H Share Repurchase with its internal resources, and will not utilize the proceeds from the initial public offering of the H Shares on the Main Board of The Stock Exchange of Hong Kong Limited for such purpose.

The Company will subsequently cancel and/or hold in treasury the repurchased H Shares, if any, as deemed appropriate by the Board. The Proposed H Share Repurchase shall not result in the number of the H Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules.

Shareholders and potential investors should note that the implementation of the Proposed H Share Repurchase by the Board under the H Share Repurchase Mandate will be subject to market conditions and will be at the absolute discretion of the Board, which may or may not proceed. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should exercise caution when dealing in the H Shares.

By order of the Board
Bama Tea Co., Ltd.
Mr. Wang Wenli
Chairman of the Board and Executive Director

Hong Kong, April 21, 2026

As at the date of this announcement, the Board 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.