



PU'ER LANCANG ANCIENT TEA CO., LTD. 普洱澜沧古茶股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號 : 6911

2024 INTERIM REPORT 中期報告



目錄 CONTENT

公司資料	Corporate Information	2
釋義及技術詞彙	Definitions and Glossary	6
財務摘要	Financial Summary	10
管理層討論及分析	Management Discussion and Analysis	11
企業管治及其他信息	Corporate Governance and Other Information	22
截至二零二四年六月三十日 中期綜合全面收益表	Interim Consolidated Statement of Comprehensive Income as at June 30, 2024	33
截至二零二四年六月三十日 中期綜合財務狀況表	Interim Consolidated Statement of Comprehensive Financial Position as at June 30, 2024	34
截至二零二四年六月三十日 中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity as at June 30, 2024	36
截至二零二四年六月三十日 中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows as at June 30, 2024	38
截至二零二四年六月三十日 未經審計中期綜合財務報表 附註	Notes to the Unaudited Interim Consolidated Financial Statements as at June 30, 2024	40



公司資料 CORPORATE INFORMATION

公司名稱

普洱瀾滄古茶股份有限公司

COMPANY NAME

PU'ER LANCANG ANCIENT TEA CO., LTD.

董事會

執行董事

杜春嶧女士(主席)
王娟女士
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Du Chunyi (杜春嶧) (*chairlady*)
Ms. Wang Juan (王娟)
Mr. Zhang Muheng (張慕衡)
Ms. Shi Yijing (石一景)
Mr. Fu Gang (付剛)
Mr. Liu Jiajie (劉佳杰)

非執行董事

周信忠先生(於二零二四年六月六日獲委任)

NON-EXECUTIVE DIRECTOR

Mr. Zhou Xinzong (周信忠) (*appointed on 6 June 2024*)

獨立非執行董事

曹瑋女士
謝曉堯博士
湯章亮先生
楊克泉博士(於二零二四年六月六日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cao Wei (曹瑋)
Dr. Xie Xiaoyao (謝曉堯)
Mr. Tang Zhangliang (湯章亮)
Dr. Yang Kequan (楊克泉) (*appointed on 6 June 2024*)

監事會

黃滢芝女士(主席)
朱美宣女士
羅忠宏先生

SUPERVISORY COMMITTEE

Ms. Huang Yingzhi (黃滢芝) (*chairlady*)
Ms. Zhu Meixuan (朱美宣)
Mr. Luo Zhonghong (羅忠宏)

聯席公司秘書

何蘊虹女士
黃浣琪女士

JOINT COMPANY SECRETARIES

Ms. He Yunhong (何蘊虹)
Ms. Wong Yuen Ki (黃浣琪)

授權代表

劉佳杰先生
何蘊虹女士

AUTHORIZED REPRESENTATIVES

Mr. Liu Jiajie (劉佳杰)
Ms. He Yunhong (何蘊虹)

公司資料 CORPORATE INFORMATION

替任授權代表

黃浣琪女士

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Wong Yuen Ki (黃浣琪)

審計委員會

曹瑋女士 (主席)
謝曉堯博士
湯章亮先生
楊克泉博士 (於二零二四年六月六日獲委任)

AUDIT COMMITTEE

Ms. Cao Wei (曹瑋) (*chairlady*)
Dr. Xie Xiaoyao (謝曉堯)
Mr. Tang Zhangliang (湯章亮)
Dr. Yang Kequan (楊克泉) (*appointed on 6 June 2024*)

薪酬與考核委員會

謝曉堯博士 (主席)
曹瑋女士
王娟女士

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Xie Xiaoyao (謝曉堯) (*chairman*)
Ms. Cao Wei (曹瑋)
Ms. Wang Juan (王娟)

提名委員會

謝曉堯博士 (主席)
杜春嶧女士
曹瑋女士

NOMINATION COMMITTEE

Dr. Xie Xiaoyao (謝曉堯) (*chairman*)
Ms. Du Chunyi (杜春嶧)
Ms. Cao Wei (曹瑋)

戰略委員會

杜春嶧女士 (主席)
王娟女士
曹瑋女士

STRATEGY COMMITTEE

Ms. Du Chunyi (杜春嶧) (*chairlady*)
Ms. Wang Juan (王娟)
Ms. Cao Wei (曹瑋)

合規顧問

銀豐環球投資有限公司
香港
銅鑼灣
勿地臣街1號
時代廣場1座4301室

COMPLIANCE ADVISOR

Silver Nile Global Investments Limited
(銀豐環球投資有限公司)
Suite 4301, Tower One
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

公司資料 CORPORATE INFORMATION

法律顧問

丘煥法律師事務所與北京市康達(香港)律師事務所
聯營(有關香港法例)

香港

皇后大道中251號

太興中心二座十五樓及十六樓

LEGAL ADVISOR

KHOO & CO. in Association with Beijing Kangda (H.K.) Law Firm
(as to Hong Kong laws)

(丘煥法律師事務所與北京市康達(香港)律師事務所聯營
(有關香港法例))

15/F & 16/F, Tern Centre Tower 2

251 Queen's Road Central

Hong Kong

中國註冊辦事處

中國

雲南省

普洱市

瀾滄拉祜族自治縣

勐朗鎮縣城

西郊溫泉社區

平掌路

REGISTERED OFFICE IN THE PRC

Pingzhang Road

West Suburb Hot Spring Community

Menglang Town

Lancang Lahu Ethnic Autonomous County

Pu'er

Yunnan Province

PRC

總辦事處及中國主要營業地點

中國

雲南省

普洱市

瀾滄拉祜族自治縣

勐朗鎮縣城

西郊溫泉社區

平掌路

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Pingzhang Road

West Suburb Hot Spring Community

Menglang Town

Lancang Lahu Ethnic Autonomous County

Pu'er

Yunnan Province

PRC

香港主要營業地點

香港

九龍

觀塘道348號

宏利廣場5樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

公司資料 CORPORATE INFORMATION

公司網站

www.lcgc.cn

主要往來銀行

中國工商銀行股份有限公司(廣州白雲路支行)

中國銀行股份有限公司(廣州茶窖支行)

招商銀行股份有限公司(廣州人民中路支行)

中國農業銀行股份有限公司(瀾滄拉祜族自治縣支行)

雲南瀾滄農村商業銀行股份有限公司

H股證券登記處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

股票代碼

6911

COMPANY WEBSITE

www.lcgc.cn

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited (Guangzhou Baiyun Road Branch)

Bank of China Limited (Guangzhou Chajiao Branch)

China Merchants Bank Co., Ltd. (Guangzhou Renmin Middle Road Branch)

Agricultural Bank of China Limited (Lancang Lahu Ethnic Autonomous County Branch)

Yunnan Lancang Rural Commercial Bank Co., Ltd.

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

6911

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「審計委員會」 “Audit Committee”	董事會轄下審計委員會 the audit committee of our Board
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of our Company
「中國」 “China” or “PRC”	中華人民共和國，僅就本中期報告而言，不包括香港、澳門及台灣 the People’s Republic of China, excluding, for the purpose of this Interim Report only, Hong Kong, Macau and Taiwan
「本公司」或「瀾滄古茶」 “Company” or “Lancang Ancient Tea”	普洱瀾滄古茶股份有限公司，一家於二零零二年九月十一日根據中國法律以瀾滄縣古茶有限公司為名稱註冊成立的有限公司，後於二零一八年二月十三日根據中國法律改制為股份公司 Pu'er Lancang Ancient Tea Co., Ltd. (普洱瀾滄古茶股份有限公司), incorporated under the PRC laws on September 11, 2002 under the name of Lancang County Ancient Tea Co., Ltd. (瀾滄縣古茶有限公司) as a limited liability company and converted into a joint stock company under the PRC laws on February 13, 2018
「中華人民共和國公司法」或 「公司法」 “Company Law of the People’s Republic of China” or “Company law”	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改 Company Law of the People’s Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time
「董事」 “Director(s)”	本公司董事 the director(s) of our Company
「內資股」 “Domestic Shares”	本公司股本中以人民幣認購及繳足的普通股，每股面值人民幣1.00元，屬未上市股份，現時未有於任何證券交易所上市或買賣 ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares not currently listed or traded on any stock exchange
「全球發售」 “Global Offering”	全球發售合共21,000,000股H股。本公司概無根據超額配股權已經或將會發行任何H股 the global offering of 21,000,000 H Shares in total. No H share has been or will be issued by the Company pursuant to the Over-allotment Option
「本集團」或「我們」 “Group”, “our Group”, “we” or “us”	本公司及其附屬公司（視乎文義，亦可指本公司及其任何一家或多家附屬公司） our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「香港財務報告準則」 “HKFRSs”	香港會計師公會頒佈的香港財務報告準則、修訂及有關詮釋 Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
「港元」 “HK\$” or “HK dollars”	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 “H Share(s)”	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所上市 overseas-listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「岩冷」 “Iland Tea”	瀾滄古茶 — 岩冷 Lan Cang Gu Cha — Iland Tea (瀾滄古茶 — 岩冷)
「上市」 “Listing”	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「主板」 “Main Board”	由聯交所運營的股票市場（不包括期權市場），獨立於聯交所GEM並與之並行運作 the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
「提名委員會」 “Nomination Committee”	董事會轄下提名委員會 the nomination committee of our Board
「招股章程」 “Prospectus”	本公司於二零二三年十二月十四日發佈的招股章程並刊載於本公司及聯交所網站 the prospectus issued by the Company on December 14, 2023, which is published on the websites of the Company and the Stock Exchange

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「普洱茶」 “Pu'er tea”	根據中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會發佈的普洱茶國家標準(GB/T 22111 – 2008)所定義，傳統上於中國雲南省出產的多款茶飲，以發源地的市鎮命名，由大葉種山茶製成。視乎有否經過人工發酵，普洱茶可進一步分為普洱熟茶及普洱生茶 a variety of tea traditionally produced in Yunnan Province, China and named after the market town in which it was first developed, made from larger leaf strains of camellia sinensis, as defined in the national standard for Pu'er tea (GB/T 22111-2008) issued by Administration of Quality Supervision, Inspection and Quarantine of People's Republic of China and Standardization Administration of China. Depending on whether it has been artificially fermented, Pu'er tea can be further classified into fermented and non-fermented Pu'er tea
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	董事會轄下薪酬與考核委員會 the remuneration and appraisal committee of our Board
「報告期」或「二零二四年前六個月」 “Reporting Period” or “first six months of 2024”	截至二零二四年六月三十日止六個月 six months ended June 30, 2024
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「二零二三年同期」或 「二零二三年前六個月」 “same period of 2023” or “first six months of 2023”	截至二零二三年六月三十日止六個月 six months ended June 30, 2023
「證券及期貨條例」 “SFO”	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「山泉古醇項目」 “Shanquan Fermentation Project”	即山泉古醇及產能擴容項目 namely the Shanquan fermentation and capacity expansion project
「股份」 “Shares(s)”	本公司股本中每股面值人民幣1.00元的普通股，包括境內股份及H股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
「股東」 “Shareholders(s)”	股份持有人 holder(s) of the Share(s)

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「聯交所」 “Stock Exchange”	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	董事會轄下戰略委員會 the strategy committee of our Board
「監事」 “Supervisor(s)”	本公司監事 the supervisor(s) of our Company
「監事會」 “Supervisory Committee”	本公司監事會 the supervisory committee of our Company
「茶媽媽」 “Tea Mama”	瀾滄古茶 — 茶媽媽 Lan Cang Gu Cha — Tea Mama (瀾滄古茶 — 茶媽媽)
「本報告」或「本中期報告」 “this Report” or “this Interim Report”	截至二零二四年六月三十日止六個月之本公司中期報告 the interim report of the Company for the six months ended June 30, 2024
「%」 “%”	百分比 percent
「1966」 “1966”	瀾滄古茶 — 1966 Lan Cang Gu Cha — 1966 (瀾滄古茶 — 1966)

於本中期報告中，除文意另有所指外，「聯繫人／聯營公司」、「緊密聯繫人」、「關連人士」、「核心關連人士」、「關連交易」、「附屬公司」及「主要股東」、「控股股東」等詞彙具有上市規則賦予的涵義。

In this Interim Report, the terms “associate”, “close associate”, “connected person”, “core connected person”, “connected transaction”, “subsidiaries” and “substantial shareholder”, “controlling Shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



財務摘要

FINANCIAL SUMMARY

		截至六月三十日止六個月 Six months ended June 30,		
		二零二四年 2024 (人民幣千元) (RMB'000)	二零二三年 2023 (人民幣千元) (RMB'000)	同比變動 % Year-on-year change %
收入 ⁽¹⁾	Revenue ⁽¹⁾	195,130	232,028	-15.9
毛利 ⁽²⁾	Gross profit ⁽²⁾	124,666	139,825	-10.8
除所得稅前利潤	Profit before income tax	3,025	27,032	-88.8
本公司擁有人應佔利潤 ⁽³⁾	Profit attributable to owners of the Company ⁽³⁾	5,089	24,366	-79.1
每股基本及攤薄盈利 ⁽⁴⁾	Basic and diluted earnings per share ⁽⁴⁾	0.06	0.39	-84.6

附註：

Notes:

- | | |
|--|--|
| <p>(1) 收入由截至二零二三年六月三十日止六個月的人民幣232.0百萬元下降至截至二零二四年六月三十日止六個月的人民幣195.1百萬元，下降幅度為15.9%。</p> <p>(2) 毛利由截至二零二三年六月三十日止六個月的人民幣139.8百萬元下降至截至二零二四年六月三十日止六個月的人民幣124.7百萬元，下降幅度為10.8%。</p> <p>(3) 本公司擁有人溢利由截至二零二三年六月三十日止六個月的人民幣24.4百萬元下降至截至二零二四年六月三十日止六個月的人民幣5.1百萬元，下降幅度為79.1%。</p> <p>(4) 截至二零二四年六月三十日止的每股基本盈利為人民幣0.06元。</p> | <p>(1) The revenue decreased by 15.9% from RMB232.0 million for the six months ended June 30, 2023 to RMB195.1 million for the six months ended June 30, 2024.</p> <p>(2) The gross profit decreased by 10.8% from RMB139.8 million for the six months ended June 30, 2023 to RMB124.7 million for the six months ended June 30, 2024.</p> <p>(3) The profit attributable to owners of the Company decreased by 79.1% from RMB24.4 million for the six months ended June 30, 2023 to RMB5.1 million for the six months ended June 30, 2024.</p> <p>(4) The basic earnings per share as of June 30, 2024 amounted to RMB0.06.</p> |
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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

業務整體表現

於報告期間，集團實現營業收入為人民幣195.1百萬元，歸屬本公司所有者溢利為人民幣5.1百萬元，較二零二三年同期分別下降15.9%、79.1%；公司經營業績出現下降，一方面是因為終端消費仍處於緩慢復甦過程中，且行業競爭加劇，導致本集團營業收入下滑；另一方面是因為集團在品牌宣傳及產品銷售推廣方面的投入增加，導致本集團整體銷售開支有所增加。

集團營業收入主要來源於線下經銷商的採購，報告期間經銷商向集團的採購額有所下降，這與後疫情時代消費復甦緩慢，消費方式及消費行為變化，行業競爭加劇，線下實體門店經營難度提升有關。從集團整體經營的穩定性和持續性角度出發，為了應對線下實體門店經營的狀況，我們一方面鼓勵經銷商通過網絡、媒體推廣等方式來增加門店的曝光率和流量，同時也在經銷商回款及銷售政策方面給予一定的支持，降低線下門店的經營壓力；另一方面，我們也積極發展線上電商和大型客戶，線上電商和大型客戶於報告期間實現的銷售收入較二零二三年同期分別增加30.5%、143.2%。

BUSINESS OVERVIEW

OVERALL BUSINESS PERFORMANCE

During the Reporting Period, the Group achieved operating revenue of RMB195.1 million and profit attributable to owners of the Company of RMB5.1 million, representing a decrease of 15.9% and 79.1%, respectively, as compared to the same period in 2023. The decline in the results of operations of the Company was due to, on the one hand, the decrease in the Group's operating revenue resulted from the slow recovery of the terminal consumption and the intensified industry competition; on the other hand, the increase in the overall selling expenses of the Group as the Group increased investment in brand promotion and sales and promotion of product.

The Group's operating revenue mainly came from the procurement of offline distributors. During the Reporting Period, the purchase amount of distributors from the Group decreased, which was related to the slow recovery of consumption in the post-epidemic era, changes in consumption patterns and behaviors, intensified industry competition, and the increased difficulties in operating offline physical stores. From the perspectives of the stability and sustainability of the Group's overall operation, in order to address the operation conditions of offline physical stores, on the one hand, we encouraged distributors to increase the exposure and traffic of their stores through the network and media promotion, and at the same time, we also give certain support to distributors in terms of payment collection and sales policies to mitigate the operating pressure of offline stores; on the other hand, we also actively developed online e-commerce and key account ("KA") customers, resulting in an increase of 30.5% and 143.2% in the sales revenues of online e-commerce and KA customers during the Reporting Period, respectively, as compared to the same period in 2023.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

分品牌及產品線的業務表現

公司以瀾滄古茶為核心品牌，開發構建了1966、茶媽媽和岩冷三條產品線，以迎合不同消費群體的多種需求，如普洱茶愛好者、資深茶友，大眾消費者及購買力較強的新中產消費者。不同品牌及產品線各有特點，滿足不同消費者消費需求的同時，也有利於公司開拓不同類型的銷售渠道。

報告期間，集團1966實現營業收入人民幣130.0百萬元，較二零二三年同期下降16.1%，而茶媽媽及岩冷合計實現營業收入人民幣56.6百萬元，下降19.1%。各產品線營業收入的下降，主要與線下門店採購量下降有關。

分銷售網絡業務表現

我們的銷售網絡覆蓋線上和線下，渠道類型包括經銷、直營和大型客戶。報告期間，我們向經銷商銷售收入為人民幣123.2百萬元，向直營客戶銷售為人民幣25.6百萬元，分別較二零二三年同期下降29.9%、2.3%；向大型客戶渠道銷售收入為人民幣15.1百萬元，較去年同期相比增長143.2%。

BUSINESS PERFORMANCE OF SUB-BRANDS AND PRODUCT LINES

With Lan Cang Gu Cha (瀾滄古茶) as the core brand, the Company has developed and structured three product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷) to meet the various demands from different groups of consumers, such as Pu'er enthusiasts, sophisticated tea drinkers, broader mass consumers, and new middle-class consumers with stronger purchasing power. Different brands and product lines have their own features to meet the needs of different consumers, which is also conducive to expanding different types of sales channels by the Company.

During the Reporting Period, 1966 of the Group achieved operating revenue of RMB130.0 million, representing a decrease of 16.1% as compared to the same period in 2023, while Tea Mama (茶媽媽) and Iland Tea (岩冷) achieved a total operating revenue of RMB56.6 million, representing a decrease of 19.1%. The decline in operating revenue of each product line was mainly related to the decrease in the procurement volume of offline stores.

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

Our sales network covers both online and offline, and the channel types include distribution, direct sale and KA. During the Reporting Period, our sales revenues from distributors and direct sale customers were RMB123.2 million and RMB25.6 million, representing a decrease of 29.9% and 2.3%, respectively, as compared to the same period in 2023. Sales revenues from KA channel customers were RMB15.1 million, representing an increase of 143.2% as compared to the same period last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司經銷商模式和線下直營模式下，主要通過線下專營店或專櫃的形式實現向終端消費者銷售產品或服務，線下實體經營門店消費復甦緩慢，使得該類銷售渠道於報告期間錄得營業收入規模的下降。大型客戶渠道方面，報告期間錄得營業收入增長143.2%，一方面得益於大型客戶渠道在其銷售模式和選品陳列上的獨特性和差異化，吸引了一批消費者的持續消費復購並不斷擴大；另一方面，也得益於公司持續提升的供應鏈能力和配套服務能力，能夠持續滿足該類渠道客戶的採購需求。

在線上銷售方面，報告期間公司實現收入人民幣31.2百萬元，較去年同期增長30.5%。後疫情時代由於部分消費者的消費方式的轉變，茶行業企業在線上銷售方面也持續投入發展，公司也實施了相應的發展和銷售策略，增加了線上渠道的銷售推廣投入，並於報告期間成立了與線上銷售業務相關的全資公司，目標是為了使得線上銷售業務的組織架構及考核結算形成更專業化和體系化的管理。

前景及未來規劃

根據中國農業品牌研究中心（隸屬於浙江大學中國農村發展研究院(CARD)，專注於三農品牌的研究）公佈的《二零二三年中國地理標誌農產品（茶葉）區域公用品牌聲譽前100位》情況，雲南普洱茶在所有茶葉類排名第一，在4,471個地理標誌中亦排名第一，這在一定程度上表現了雲南普洱茶的行業知名度以及消費者認知度。伴隨著茶葉行業的持續發展，以及消費者對健康生活方式的關注度不斷提高，我們仍對普洱茶、中國茶市場的發展壯大保持積極樂觀的態度。

Under the distributor channel and the offline direct sale channel, the Company mainly sells products or services to end consumers in the form of offline exclusive stores or authorized stores, and the slow recovery of consumption in offline physical stores leads to a decline in the scale of operating revenue from such sales channel during the Reporting Period. In terms of the KA channel, the operating revenue increased by 143.2% during the Reporting Period, on the one hand, attributable to the uniqueness and differentiation of the sales model and product selection and display of the KA channel, attracting certain consumers to continuously consume and re-purchase and constantly expanding such consumption and re-purchases; on the other hand, also attributable to the continuous enhancement of supply chain capabilities and supporting service capabilities of the Company, which continuously satisfy the procurement needs of customers in such channel.

In terms of online sales, the Company achieved a revenue of RMB31.2 million during the Reporting Period, representing an increase of 30.5% as compared to the same period last year. Due to changes in the consumption methods of some consumers in the post-pandemic era, enterprises in the tea industry have continued to invest in online sales, and the Company has also implemented the corresponding development and sales strategies, increased investments in sales and promotion of online channels, and established wholly-owned companies in relation to the online sales business during the Reporting Period, aiming to form a more professional and systematic management in the organizational structure and appraisal and settlement of the online sales business.

OUTLOOK AND FUTURE PLANS

Yunnan Pu'er tea ranks first among all tea categories and also ranks first among 4,471 geographical indications, according to the "Top 100 Regional Public Brand Reputations of Geographical Indication of China for Agricultural Products (Tea) in 2023" (《2023年中國地理標誌農產品（茶葉）區域公用品牌聲譽前100位》) released by the Center for China Agriculture Brand (中國農業品牌研究中心) (affiliated to the China Academy for Rural Development (CARD) of Zhejiang University (浙江大學中國農村發展研究院), focusing on the research of agriculture, rural areas and farmer brands), which to a certain extent reflects the industry popularity and consumer recognition of Yunnan Pu'er tea. With the continued development of the tea industry and consumers' increasing attention to healthy lifestyles, we remain positive and optimistic about the development and growth of Pu'er tea and the Chinese tea market.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年六月三十日止六個月集團經營業績出現下滑的狀況，反映了現階段行業、市場、公司經營等方面所存在的問題，公司管理層將積極分析並根據實際情況及時調整生產經營和銷售策略，以應對目前複雜多變的局勢。二零二四年下半年，公司在堅定既定的發展戰略的同時，在具體方法上：銷售渠道方面，我們將加強對線下經銷商的促進和管理，確保經營的穩定性，同時加強對新渠道、新客戶的開拓；產品方面，我們將持續做好經典系列產品的宣推和銷售，結合傳統節假日如中秋、春節等推出節慶產品，在做好傳統經典產品的銷售的同時，積極開發符合不同客戶類型的新產品，以滿足多樣化的消費需求。

公司於二零二四年八月七日召開股東大會審議通過了變更部分上市所得款項用途的議案，公司將通過利用部分募集資金投入到山泉古醇及產能擴容項目（「**山泉古醇項目**」）這一新項目的建設中（「**山泉古醇**」項目的具體情況請詳見公司二零二四年七月十九日刊發的通函），同時將部分所得款項調整至「營運資金及其他一般企業用途中」。山泉古醇項目計劃增加了公司在熟茶產品方面的生產能力，這有助於提升公司的供應鏈能力；而將部分所得款項調整至一般營運資金的補充，對於公司應對現階段的經營狀況和市場變化具有積極的意義。

新渠道、新產品、或是新項目的推進及對公司的作用，受宏觀經濟、行業發展、公司實際經營情況等因素的影響，董事會將持續評估不斷變化的市況，並可能在必要時修改或修訂該等計劃，以應對不斷變化的市況或潛在的風險，充分利用好上市所得款項，為本集團爭取更好的表現。

During the six months ended June 30, 2024, the Group's results of operations experienced a decline, reflecting the existing problems in the industry, market, company operations and other aspects at the current stage. Thus, the management of the Company will actively analyze and adjust production, operation and sales strategies in a timely manner based on the actual situation to cope with the current complex and evolving situation. Looking forward to the second half of 2024, the Company will focus on specific methods while firmly maintaining its established development strategy: in terms of sales channels, we will strengthen the promotion and management of offline distributors to ensure the stability of operations, and enhance the development of new channels and new customers at the same time; in terms of products, we will continue to promote and sell classic series of products, and launch festive products in conjunction with such traditional holidays as Mid-Autumn Festival and Spring Festival, and we will actively develop new products that satisfy various types of customers while selling traditional classic products, thus to meet diversified consumer needs.

The Company convened a shareholders' meeting on August 7, 2024 to consider and approve, among other things, a proposal on changing the usage of part of the proceeds from the listing. The Company will use part of the proceeds to invest in the construction of the new project, namely the Shanquan fermentation and capacity expansion project (the "**Shanquan Fermentation Project**") (for details of the "Shanquan Fermentation Project", please refer to the circular published by the Company dated July 19, 2024), and adjust part of the proceeds to "working capital and other general corporate purposes" at the same time. The Shanquan Fermentation Project plan to increase the Company's production capacity in the fermented tea products, which will help improve the Company's supply chain capability; and the Company will adjust part of the proceeds to supplement general working capital, which is of positive significance for the Company to cope with the operating conditions and market changes at the current stage.

The promotion of new channels, new products or new projects and their effects on the Company are subject to the factors such as macro economy, industry development and actual operating conditions of the Company. The Board will continue to evaluate the evolving market conditions and may modify or revise these plans when necessary, to cope with the evolving market conditions or potential risks, make full use of the proceeds from the Listing and strive for better performance for the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

FINANCIAL REVIEW

REVENUE

截至六月三十日止六個月
Six months ended June 30,

		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	百分比% %	人民幣千元 RMB'000	百分比% %
下列各項貢獻的收入	Revenue contributed from				
瀾滄古茶 – 1966	Lan Cang Gu Cha – 1966	130,253	66.8	155,243	66.9
瀾滄古茶 – 茶媽媽及岩冷	Lan Cang Gu Cha – Tea Mama and Iland Tea	56,632	29.0	69,991	30.2
其他服務及產品	Other services and products	8,245	4.2	6,794	2.9
總收益	Total revenue	195,130	100.0	232,028	100.0

本集團收入按品牌列示主要為1966、茶媽媽、岩冷以及與茶葉相關的其他服務及產品的銷售。於二零二四年前六個月，本集團收入為人民幣195.1百萬元，較二零二三年前六個月的人民幣232.0百萬元下降人民幣36.9百萬元，下降幅度為15.9%，主要原因系終端消費仍處在緩慢恢復過程，線下門店向集團的採購額下降，使得集團1966系列產品、茶媽媽及岩冷系列產品銷售額下降人民幣38.3百萬元所致。

The Group's revenue by brand mainly includes the sales of 1966, Tea Mama (茶媽媽), Iland Tea (岩冷), and other tea-related services and products. As of the first six months of 2024, the Group's revenue amounted to RMB195.1 million, representing a decrease of RMB36.9 million as compared to RMB232.0 million for the first six months of 2023, with a decline rate of 15.9%, primarily due to the decrease in sales of the Group's 1966 series products, Tea Mama and Iland Tea series products by RMB38.3 million, which was attributable to the reduction in procurement from the Group by offline stores as end-use consumption was still in the process of slow recovery.

銷售成本

本集團銷售成本主要包括直接材料成本、直接人力成本、製造費用等。於二零二四年前六個月，本集團銷售成本為人民幣70.5百萬元，較二零二三年前六個月的人民幣92.2百萬元下降人民幣21.7百萬元，主要系銷售額的下降所致，整體與本集團1966系列產品、茶媽媽及岩冷系列產品的收入下降保持一致。

COST OF SALES

The Group's cost of sales mainly consists of direct material costs, direct labor costs, manufacturing expenses, etc. As of the first six months of 2024, the Group's cost of sales amounted to RMB70.5 million, representing a decrease of RMB21.7 million as compared to RMB92.2 million for the first six months of 2023, primarily attributable to the decrease in sales, which was generally in line with the declining trend of revenue from 1966 series products, Tea Mama and Iland Tea series products of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

於二零二四年前六個月，本集團毛利額為人民幣124.7百萬元，較二零二三年前六個月的人民幣139.8百萬元下降人民幣15.1百萬元，下降幅度為10.8%，主要系於本集團二零二四年前六個月的1966系列產品、茶媽媽及岩冷系列產品銷售收入的下降所致；及二零二四年前六個月的毛利率為63.9%，較二零二三年前六個月的60.3%增加3.6%，毛利率增長主要系二零二四年前六個月的1966系列產品中受青睞的高端產品銷售額佔比較高，帶動品牌1966毛利率增加所致。

銷售及營銷開支

本集團銷售及營銷開支主要為銷售人員薪酬、營銷推廣開支、直營門店租賃使用權資產等支出。於二零二四年前六個月，本集團銷售及營銷開支較二零二三年前六個月的人民幣67.6百萬元增加人民幣9.9百萬元，主要系本集團上半年為提升品牌聲量並促進各渠道的發展，集團在品牌宣傳和產品的銷售推廣投入方面增加，使得銷售及營銷開支上升。

行政開支

本集團行政開支主要為行政人員薪酬、辦公場地租賃使用權資產以及折舊與攤銷開支。於二零二四年前六個月，本集團行政開支的人民幣38.5百萬元與二零二三年前六個月的人民幣38.5百萬元持平，較穩定。

GROSS PROFIT AND GROSS PROFIT MARGIN

As of the first six months of 2024, the Group's gross profit amounted to RMB124.7 million, representing a decrease of RMB15.1 million as compared to RMB139.8 million for the first six months of 2023, with a decline rate of 10.8%, primarily attributable to the decrease in the Group's revenue from the sales of 1966 series products, Tea Mama and Iland Tea series products in the first six months of 2024; and the gross profit margin was 63.9%, representing an increase of 3.6% as compared to 60.3% for the first six months of 2023. The increase in gross profit margin was primarily due to the growth in gross margin of brand 1966 driven by a higher proportion of sales of favored premium products in the 1966 series products for the first six months of 2024.

SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses mainly include sales personnel compensation, marketing campaign expenses, lease right-of-use assets of direct-sale stores, and other expenses. As of the first six months of 2024, the Group's selling and marketing expenses increased by RMB9.9 million as compared to RMB67.6 million for the first six months of 2023, primarily attributable to the increase in the Group's investment in brand publicity and product sales promotion in the first half of 2024 to enhance the brand reputation and promote the development of various channels, which resulted in an increase in selling and marketing expenses.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses primarily represent administrative staff remuneration, lease right-of-use assets of office space and depreciation and amortization expenses. For the first six months of 2024, the Group's administrative expenses amounted to RMB38.5 million, remaining at the same level as compared to RMB38.5 million for the first six months of 2023, which were relatively stable.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

金融資產之減值虧損淨額

本集團金融資產減值虧損淨額主要為貿易及其他應收款項的一般預期信貸虧損。於二零二四年前六個月，本集團金融資產減值虧損撥備淨虧損額為人民幣4.4百萬元，較二零二三年前六個月的人民幣2.8百萬元增加人民幣1.6百萬元，主要系經銷商經營復甦不及預期，於二零二四年六月三十日經銷商欠款增加引起的金融資產減值撥備的增加所致。

財務成本淨額

本集團財務成本主要系銀行的利息開支以及租賃負債利息支出。二零二四年前六個月本集團財務成本為人民幣7.7百萬元，與二零二三年前六個月的人民幣7.7百萬元持平，較穩定。

所得稅（抵免）

本集團所得稅稅款包括企業所得稅的開支以及遞延稅項的開支。二零二四年前六個月的所得稅抵免為人民幣1.4百萬元，與二零二三年前六個月的人民幣3.5百萬元下降人民幣4.9百萬元，主要系遞延稅項開支的增加所致。

使用權資產

本集團使用權資產主要為土地使用權、租賃的辦公場地、倉庫以及直營門店。於二零二三年十二月三十一日的人民幣179.7百萬元減少至二零二四年六月三十日的人民幣169.1百萬元，減少人民幣10.6百萬元，主要系使用權資產折舊攤銷減少所致。

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

The Group's net impairment losses on financial assets primarily represent the generally expected credit losses on trade and other receivables. For the first six months of 2024, the Group's net losses on provision for impairment losses on financial assets amounted to RMB4.4 million, representing an increase of RMB1.6 million as compared to RMB2.8 million for the first six months of 2023, primarily attributable to the recovery of distributors' operation falling short of expectation, and an increase in the provision for impairment of financial assets due to an increase in the amount due from distributors as at June 30, 2024.

FINANCE COSTS – NET

The Group's finance costs mainly refer to interest expenses of the bank and interest expenses for lease liabilities. For the first six months of 2024, the Group's finance costs amounted to RMB7.7 million, remaining at the same level as compared to RMB7.7 million for the first six months of 2023, which were relatively stable.

INCOME TAX (CREDIT)

The Group's income tax includes enterprise income tax expense and deferred tax expense. The income tax credit for the first six months of 2024 was RMB1.4 million, representing a decrease of RMB4.9 million as compared to RMB3.5 million for the first six months of 2023, primarily due to the increase in deferred tax expenses.

RIGHT-OF-USE ASSETS

The Group's right-of-use assets mainly include land use rights, leased office space, warehouses, and direct-sale stores. The right-of-use assets decreased by RMB10.6 million from RMB179.7 million as of December 31, 2023 to RMB169.1 million as of June 30, 2024, such decrease was mainly due to the decrease in depreciation and amortization of right-of-use assets.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收款項

本集團貿易及其他應收款項主要為客戶賒銷欠款。二零二四年六月三十日貿易及其他應收款項為人民幣85.9百萬元，較二零二三年十二月三十一日的人人民幣77.7百萬元增加人民幣8.2百萬元，主要系經銷商經營復甦不及預期，經銷商欠款有所增加所致。

預付款項

本集團預付款項主要為營銷推廣款、預付的服務費以及原料包裝輔料等。二零二四年六月三十日預付款項為人民幣36.6百萬元，較二零二三年十二月三十一日的人人民幣20.4百萬元，增加人民幣16.2百萬元，主要增加的為已預付的營銷推廣款但因業務尚未開展而未產生消耗的款項。

貿易及其他應付款項

本集團貿易及其他應付款項主要為應付原料採購款、經銷商保證金、股東股利、職工工資、稅費等。二零二四年六月三十日貿易及其他應付款項為人民幣237.2百萬元，較二零二三年十二月三十一日的人人民幣199.7百萬元，增加人民幣37.5百萬元，主要系應付股東二零二三年度股利以及供應商往來款增加。

流動資產

本集團流動資產由二零二三年十二月三十一日的人人民幣1,211.8百萬元減少至二零二四年六月三十日的人人民幣1,208.0百萬元，略有下降，變動幅度較小。

流動資金及資金來源

截至二零二四年六月三十日止六個月，本集團主要通過經營活動、銀行借貸為經營提供資金。本集團的現金及現金等價物由截至二零二三年十二月三十一日的人人民幣262.3百萬元下降至截至二零二四年六月三十日的人人民幣123.4百萬元，主要為本集團於二零二四年前六個月經營活動產生的現金支付較經營活動產生的現金流入多，以及利用閒餘資金購買理財產品，從而引起本集團截至二零二四年六月三十日止六個月現金等價物的下降。

TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables are primarily the arrears due from customers on credit sales. As at June 30, 2024, the trade and other receivables amounted to RMB85.9 million, representing an increase of RMB8.2 million as compared to RMB77.7 million as at December 31, 2023, primarily attributable to the recovery of distributors' operation falling short of expectation, and an increase in the amount owed by distributors.

PREPAYMENTS

The Group's prepayments mainly include marketing and promotion expenses, prepayments for services, and prepayments for raw materials, packaging and auxiliary materials. As at June 30, 2024, the prepayments were RMB36.6 million, representing an increase of RMB16.2 million as compared to RMB20.4 million as at December 31, 2023, mainly attributable to prepaid marketing and promotion expenses that have not been utilized due to the business not yet commenced.

TRADE AND OTHER PAYABLES

The Group's trade and other payables mainly represented payables for the purchase of raw material, dealer deposits, dividends of shareholders, staff wages, taxes, etc. Trade and other payables amounted to RMB237.2 million as at June 30, 2024, representing an increase of RMB37.5 million as compared to RMB199.7 million as at December 31, 2023, primarily attributable to the increase in the dividends payable to shareholders for 2023 and accounts payable to suppliers.

CURRENT ASSETS

The Group's current assets decreased slightly from RMB1,211.8 million as at December 31, 2023 to RMB1,208.0 million as at June 30, 2024, representing a small change.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2024, the Group financed our operations principally through our operating activities and bank borrowings. Our Group's cash and cash equivalents decreased from RMB262.3 million as of December 31, 2023 to RMB123.4 million as of June 30, 2024, primarily attributable to more cash payments of the Group generated from operating activities as compared to the cash inflows generated from operating activities for the first six months of 2024, as well as the purchase of wealth management products with idle funds, which caused a decrease in the cash equivalents of the Group for the six months ended June 30, 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

債務

(1) 借款

本集團借款由二零二三年十二月三十一日的人民幣250.5百萬元增加至二零二四年六月三十日的人民幣270.2百萬元，借款規模有所增加。

(2) 資本負債比率

本集團資本負債率由二零二三年十二月三十一日的20%上升至二零二四年六月三十日的21.5%，資本負債率略有上升，主要系借款規模的增加所致。

(3) 資產抵押

- 1) 截至二零二四年六月三十日，本集團賬面淨值為人民幣77.5百萬元的物業、廠房和設備已用於銀行抵押，以擔保銀行借款；
- 2) 截至二零二四年六月三十日，本集團賬面淨值為人民幣23.1百萬元的存貨已用於銀行抵押，以擔保銀行借款；及
- 3) 截至二零二四年六月三十日，本集團賬面淨值為人民幣29.8百萬元土地使用權資產已用於銀行抵押，以擔保銀行借款。

外匯風險

本集團營運所使用的主要貨幣為人民幣。公司二零二四年前六個月因在境外發行股票而募集的資金存款，由於外匯匯率的變動使得當期的匯兌收益為人民幣2.1百萬元。本集團通過適時調整資金入境，採取積極的應對措施，減少外匯對公司造成的損失。

DEBT

(1) BORROWINGS

The Group's borrowings increased from RMB250.5 million as at December 31, 2023 to RMB270.2 million as at June 30, 2024, representing an increase in the scale of borrowings.

(2) GEARING RATIO

The Group's gearing ratio increased from 20% as at December 31, 2023 to 21.5% as at June 30, 2024. The slight increase in the gearing ratio was caused by an increase in the scale of borrowings.

(3) PLEDGE OF ASSETS

- 1) As of June 30, 2024, the Group's property, plant and equipment with a net book value of RMB77.5 million are used as bank mortgages to secure bank borrowings;
- 2) As of June 30, 2024, the Group's inventories with a net book value of RMB23.1 million are used as bank mortgages to secure bank borrowings; and
- 3) As of June 30, 2024, the Group's right-of-use assets for land with a net book value of RMB29.8 million are used as bank mortgages to secure bank borrowings.

FOREIGN EXCHANGE RISK

The Group's operations are primarily dominated in RMB. For the first six months of 2024, the Company's fund deposits raised from the overseas issuance of shares resulted in a foreign exchange gain of RMB2.1 million for the period due to the changes in foreign exchange rates. The Group took positive measures to minimise the losses caused by the foreign exchange to the Company by adjusting the inbound funds when appropriate.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二四年六月三十日，本集團並無或有負債。

CONTINGENT LIABILITIES

As at June 30, 2024, the Group had no contingent liability.

資本承諾

截至二零二四年六月三十日，本集團已簽訂合同但未支付的資本承諾金額為人民幣36.7百萬元。

CAPITAL COMMITMENTS

As of June 30, 2024, the Group's unpaid capital commitments amounted to RMB36.7 million.

所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售

二零二四年前六個月，本集團並無任何所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the first six months of 2024, the Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures.

上市所得款項淨額之用途

本公司於二零二三年十二月二十二日完成全球發售及上市。在扣除承銷佣金及本公司收到的與全球發售有關的其他估計費用後，本公司自全球發售籌得的所得款項淨額為154.1百萬港元。截至二零二四年六月三十日，本集團自全球發售籌得的所得款項淨額為人民幣106.6百萬元。

USE OF NET PROCEEDS FROM THE LISTING

The Company completed the Global Offering and listing on December 22, 2023. The net proceeds raised by the Company from the Global Offering, amounted to approximately HK\$154.1 million, after deducting the underwriting commissions and other estimated fees received by the Company in connection with the Global Offering. As of June 30, 2024, the net proceeds raised by the Group from the Global Offering amounted to approximately RMB106.6 million.

本公司於二零二四年七月十九日公告的一份通函中載明公司擬變更部分所得款項的用途，詳細情況載於通函中「建議變更所得款項用途」，而該所得款項變更用途方案已獲公司於二零二四年八月七日舉行的二零二四年第一次臨時股東大會投票通過。除上述所得款項用途變更情況外，本公司仍將按公司於二零二三年十二月十四日公告的招股章程中「未來計劃及所得款項用途」一節所披露的方式使用其全球發售所得款項。

The Company specified that it intended to change the use of certain proceeds in a circular published on July 19, 2024, details of which were set out in "Proposed Change in Use of Proceeds" of the circular. The plan for change in the use of proceeds was approved by way of a poll at the 2024 First Extraordinary General Meeting held on August 7, 2024 by the Company. Save for the aforementioned change in the use of proceeds, the Company will use the proceeds from the Global Offering in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus dated December 14, 2023 (the "Prospectus") announced by the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資或資本資產的未來計劃

截至二零二四年六月三十日，除本報告披露之「所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售」以及招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何其他重大投資或資本資產之現有計劃。

僱員及薪酬政策

截至二零二四年六月三十日，本集團共有831名僱員。本集團僱員薪酬政策乃參考有關當地市場的薪酬、行業的整體薪酬水平、營運效率、職位及僱員表現等因素而釐定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團根據若干績效條件及評核結果考慮僱員獲年度花紅。本集團根據相關中國法規為其中國僱員繳納社會保險供款。

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力及提高客服質量。同時，我們設有工會，可以保障僱員的權利、協助我們達成經濟目標及鼓勵僱員參與管理決策。本集團於截至二零二四年六月三十日在招聘方面並無遇到任何重大困難，亦無出現任何人手大量流失或任何重大勞資糾紛的情況。

本期後重大事項

於報告期後及直至本報告日期，並無發生任何對本集團產生重大影響的重大事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2024, save as disclosed in the “Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures” in this Report and the “Future Plans and Use of Proceeds” in the Prospectus, the Group has no existing plans for any other material investments or capital assets.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2024, the Group had a total of 831 employees. The Group's employee remuneration policy is determined by taking into account factors such as the remuneration in the local market, the overall remuneration level in the industry, operating efficiency, position and employees' performance. The Group conducts performance appraisals once every year for its employees, the results of which are taken into consideration in the annual salary review and promotion assessment. The Group's employees are considered for annual bonuses based on certain performance criteria and appraisal results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve the quality of customer service. At the same time, we have unions that protect the rights of our employees, help us achieve our economic goals and encourage employees to participate in management decisions. As of June 30, 2024, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss in manpower or any material labor dispute.

SIGNIFICANT EVENTS SUBSEQUENT TO THE PERIOD

There was no any significant events which have a significant impact on the Group after the Reporting Period and up to the date of this Report.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守企業管治守則

本公司致力於建立嚴格的企業管治常規及程序，持續努力維持較高的企業管治標準，不斷提升公司的問責制及透明度。

據董事所深知、所悉及所信，本公司自上市以來已遵守上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）項下所有適用守則條文及其他適用法律及監管規定，及於截至二零二四年六月三十日止六個月並無任何偏離企業管治守則之守則條文的情況。

遵守董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）作為本公司董事、監事（「**監事**」）及有關僱員進行所有證券交易的操守守則。經向全體董事及監事作出具體查詢後確認，全體董事及監事於截至二零二四年六月三十日止六個月一直遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of stringent corporate governance practices and procedures, and continuously striving to maintain a high standard of corporate governance, so as to enhance the Company's accountability and transparency continuously.

To the best knowledge, belief and information of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements since its listing, and there has been no deviation from the code provisions of the CG Code for the six months ended June 30, 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") set forth in Appendix C3 to the Listing Rules as a code of conduct for all securities transactions by the Directors, Supervisors (the "**Supervisors**") and relevant employees of the Company. The Company confirmed that all Directors and Supervisors always abided by the required standards as set out in the Model Code for the six months ended June 30, 2024 after making specific enquiries to all the Directors and Supervisors. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

審核未經審計的簡明綜合中期業績

審計委員會已與本公司董事會審閱本集團截至二零二四年六月三十日止六個月的未經審計綜合中期業績。審計委員會認為，本集團截至二零二四年六月三十日止六個月的未經審計綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司相關管理層討論有關本公司內部審計的工作情況及財務報告事宜。

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The Audit Committee and the Board of the Company have reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2024. The Audit Committee considers that the unaudited consolidated interim results of the Group for the six months ended June 30, 2024 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the Company's internal audit work and financial reporting with relevant management of the Company.

董事、監事及最高行政人員於本公司或其他任何相聯法團的股份、相關股份或債權證中擁有的權益及／或淡倉

於二零二四年六月三十日，公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2024, the interest and/or short position of the Directors, Supervisors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

(1) 於本公司的權益

(1) INTERESTS IN THE COMPANY

董事／監事姓名	股份類別	權益性質	於相關類別股份 持有的 股份數量 ⁽⁸⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行股本總額 的概約百分比 ⁽¹⁾
Name of Director/ Supervisor	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁸⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
杜春嶧女士	內資股	實益擁有人	17,075,490 (L)	18.07%	13.55%
Ms. Du Chunyi	Domestic Shares	Beneficial owner			
		與另一人士共同持有的權益 ⁽²⁾	19,944,899 (L)	21.11%	15.83%
		Interest held jointly with another person ⁽²⁾			
		配偶權益 ⁽³⁾	2,516,640 (L)	2.66%	2.00%
		Interest of spouse ⁽³⁾			
		其他 ⁽⁴⁾	5,786,306 (L)	6.12%	4.59%
		Other ⁽⁴⁾			
王娟女士	內資股	實益擁有人	12,492,899 (L)	13.22%	9.92%
Ms. Wang Juan	Domestic Shares	Beneficial owner			
		與另一人士共同持有的權益 ⁽²⁾	25,378,436 (L)	26.85%	20.14%
		Interest held jointly with another person ⁽²⁾			
		受控法團權益 ⁽⁵⁾⁽⁶⁾	11,952,000 (L)	12.65%	9.49%
		Interest of controlled corporation ⁽⁵⁾⁽⁶⁾			
張慕衡先生	內資股	受控法團權益 ⁽⁵⁾⁽⁶⁾	11,952,000 (L)	12.65%	9.49%
Mr. Zhang Muheng	Domestic Shares	Interest of controlled corporation ⁽⁵⁾⁽⁶⁾			
周信忠先生	內資股	受控法團權益 ⁽⁷⁾	3,150,000 (L)	3.33%	2.50%
Mr. Zhou Xinzong	Domestic Shares	Interest of controlled corporation ⁽⁷⁾			
羅忠宏先生	內資股	實益擁有人	202,269 (L)	0.21%	0.16%
Mr. Luo Zhonghong	Domestic Shares	Beneficial owner			
朱美宣女士	內資股	實益擁有人	178,992 (L)	0.19%	0.14%
Ms. Zhu Meixuan	Domestic Shares	Beneficial owner			

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 於二零二四年六月三十日，本公司已發行126,000,000股，當中包括94,500,000股內資股及31,500,000股H股。
- (2) 杜春嶧女士與王娟女士為一致行動人士。根據證券及期貨條例，杜春嶧女士被視為於王娟女士所持的全部權益中擁有權益，而王娟女士被視為於杜春嶧女士所持的全部權益中擁有權益。
- (3) 杜春嶧女士為石躍先生的配偶，被視為於石躍先生在本公司的權益中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股境內股份，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 廣州天速信息科技有限公司持有7,452,000股境內股份，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為於廣州天速信息科技有限公司所持的全部境內股份中擁有權益。
- (6) 廣州烏金投資合夥企業（有限合夥）持有4,500,000股境內股份，該公司由王娟女士擁有三分之一，並且由張慕衡先生、劉佳杰先生、石一景女士及楊麗華女士各自擁有六分之一。張慕衡先生擔任廣州烏金的普通合夥人。根據證券及期貨條例，張慕衡先生及王娟女士各自被視為於廣州烏金投資合夥企業（有限合夥）所持的全部境內股份中擁有權益。
- (7) 平陽淩泉信本投資合夥企業（有限合夥）持有2,250,000股境內股份及平陽淩泉慎始股權投資合夥企業（有限合夥）持有900,000股境內股份，而平陽源泉投資合夥企業（有限合夥）為這兩家公司的普通合夥人及分別於這兩家公司內擁有0.05%和0.03%的權益，因此，平陽淩泉信本投資合夥企業（有限合夥）被視為於這兩家公司所持的全部境內股份中擁有權益。周信忠先生作為平陽源泉投資合夥企業（有限合夥）的普通合夥人並擁有5%的權益，因此，周信忠先生被視為於平陽源泉投資合夥企業（有限合夥）合共3,150,000股境內股份中擁有權益。

- (8) 字母「L」指該人士於股份中的好倉。

Notes:

- (1) As at June 30, 2024, the Company has issued 126,000,000 Shares, including 94,500,000 Domestic Shares and 31,500,000 H Shares.
- (2) Ms. Du Chunyi and Ms. Wang Juan are acting in concert. Under the SFO, Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interest held by Ms. Du Chunyi.
- (3) Ms. Du Chunyi is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interest in our Company.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.
- (5) Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) held 7,452,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.
- (6) Guangzhou Wujin Investment Partnership (Limited Partnership) (廣州烏金投資合夥企業(有限合夥)) held 4,500,000 Domestic Shares and was owned as to one-third by Ms. Wang Juan and as to one-sixth by each of Mr. Zhang Muheng, Mr. Liu Jiajie, Ms. Shi Yijing and Ms. Yang Lihua. Mr. Zhang Muheng acted as the general partner of Guangzhou Wujin. Under the SFO, each of Mr. Zhang Muheng and Ms. Wang Juan is deemed to be interested in the entire Domestic Shares held by Guangzhou Wujin Investment Partnership (Limited Partnership).
- (7) Pingyang Junquan Xinben Investment Partnership (Limited Partnership) (平陽淩泉信本投資合夥企業(有限合夥)) holds 2,250,000 Domestic Shares and Pingyang Junquan Shenshi Equity Investment Partnership (Limited Partnership) (平陽淩泉慎始股權投資合夥企業(有限合夥)) holds 900,000 Domestic Shares. Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥)) is the general partner of these two companies and holds 0.05% and 0.03% interests in these two companies, respectively. Accordingly, Pingyang Junquan Xinben Investment Partnership (Limited Partnership) (平陽淩泉信本投資合夥企業(有限合夥)) is deemed to be interested in all the Domestic Shares held by these two companies. As the general partner of and holding as to 5% in Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥)), Mr. Zhou Xinzong is deemed to be interested in a total of 3,150,000 Domestic Shares of Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥)).

- (8) The letter "L" denotes the person's long position in the Shares.

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

(2) 於相關聯法團的權益

截至二零二四年六月三十日，未有本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人於公司股份及相關股份的權益和淡倉

截至二零二四年六月三十日，據公司董事或最高行政人員所知，以下表格所列示人員（董事及本公司最高行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條於本公司須存置於登記冊記錄的權益及／或淡倉：

(2) INTERESTS IN THE ASSOCIATED CORPORATIONS

As at June 30, 2024, none of the Directors, Supervisors and chief executives of the Company had interest or short position in the Shares, underlying Shares and debentures of our associated corporations, which were required, pursuant to section 352 of the SFO, to be recorded in the register to be kept by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2024, to the knowledge of the Directors or chief executives of the Company, the persons listed in the table below (other than the Directors and the chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares, which were required to be notified to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company:

姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽⁶⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁶⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
石躍先生 Mr. Shi Yue	內資股 Domestic Shares	實益擁有人 Beneficial owner	2,516,640 (L)	2.66%	2.00%
		配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	42,806,695 (L)	45.30%	33.97%
廣州天速信息科技有限公司 Guangzhou Tiansu Information Technology Co., Ltd.	內資股 Domestic Shares	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	7,452,000 (L)	7.89%	5.91%
石艾靈女士 Ms. Shi Ailing	內資股 Domestic Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	5,786,306 (L)	6.12%	4.59%
盛松瀾滄盛世茶香一號私募證券投資基金 Shengsong Lancang Shengshi Chaxiang No. 1 Private Securities Investment Fund	H股 H Shares	實益擁有人 Beneficial owner	6,287,400 (L)	19.96%	4.99%

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽⁸⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁸⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
東興安鑫17號QDII單一資產管理計劃 (「東興17號」)	H股	受託人 ⁽⁵⁾	5,477,100 (L)	17.39%	4.35%
Dongxing Anxin No. 17 QDII Unitary Asset Management Plan (“Dongxing No. 17”)	H Shares	Trustee ⁽⁵⁾			
瀾滄綠色資源投資有限公司 (「瀾滄綠色資源」)	H股	實益擁有人 ⁽⁵⁾	5,477,100 (L)	17.39%	4.35%
Lancang Green Resource Investment Co., Ltd. (“Lancang Green Resource”)	H Shares	Beneficial owner ⁽⁵⁾			
瀾滄縣國有資產經營有限責任公司 (「瀾滄縣資產經營」)	H股	受控法團權益 ⁽⁵⁾	5,477,100 (L)	17.39%	4.35%
Lancang County State-owned Assets Management Co., Ltd. (“Lancang County AM”)	H Shares	Interest of controlled corporation ⁽⁵⁾			
瀾滄縣投資控股集團有限公司 (「瀾滄縣投資控股」)	H股	受控法團權益 ⁽⁵⁾	5,477,100 (L)	17.39%	4.35%
Lancang County Investment Holding Group Co., Ltd. (“Lancang County Investment Holding”)	H Shares	Interest of controlled corporation ⁽⁵⁾			
China Credit Trust Co., Ltd.	H股	受控法團權益 ⁽⁶⁾	3,286,200 (L)	10.43%	2.61%
China Credit Trust Co., Ltd.	H Shares	Interest of controlled corporation ⁽⁶⁾			
Harvest Fund Management Co., Ltd.	H股	受控法團權益 ⁽⁶⁾	3,286,200 (L)	10.43%	2.61%
Harvest Fund Management Co., Ltd.	H Shares	Interest of controlled corporation ⁽⁶⁾			
中國海景集團有限公司(「中國海景」)	H股	實益擁有人 ⁽⁷⁾	3,286,200 (L)	10.43%	2.61%
China Ocean View Group Limited (“China Ocean View”)	H Shares	Beneficial owner ⁽⁷⁾			
張亮先生	H股	受控法團權益 ⁽⁷⁾	3,286,200 (L)	10.43%	2.61%
Mr. Zhang Liang	H Shares	Interest of controlled corporation ⁽⁷⁾			
王陳先生	H股	受控法團權益 ⁽⁷⁾	3,286,200 (L)	10.43%	2.61%
Mr. Wang Chen	H Shares	Interest of controlled corporation ⁽⁷⁾			
王春宇先生	H股	實益擁有人	2,803,500 (L)	8.90%	2.23%
Mr. Wang Chunyu	H Shares	Beneficial owner			

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 於二零二四年六月三十日止，本公司已發行126,000,000股，當中包括94,500,000股內資股及31,500,000股H股。
- (2) 石躍先生為杜春嶧女士的配偶，被視為為杜春嶧女士在本公司的權益中擁有權益。
- (3) 廣州天速信息科技有限公司持有7,452,000股境內股份，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為為廣州天速信息科技有限公司所持的全部境內股份中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股境內股份，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為為石艾靈女士所持的全部權益中擁有權益。
- (5) 瀾滄綠色資源持有5,477,100股H股。瀾滄綠色資源由瀾滄縣資產經營全資擁有，瀾滄縣資產經營也由瀾滄縣投資控股全資擁有，而瀾滄縣投資控股由國家單獨出資。瀾滄綠色資源已委聘東興證券股份有限公司（為東興17號的資產管理人）作為其代表認購及持有該等發售股份。根據證券及期貨條例，東興17號、瀾滄縣資產經營及瀾滄縣投資控股均被視為為瀾滄綠色資源所持的全部H股股份中擁有權益。
- (6) Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Prosperity II SP（「嘉實SP」）持有3,286,200股H股，該公司由Harvest Global Investments Limited（「嘉實國際資產管理」）擁有約91%權益。嘉實國際資產管理由Harvest Fund Management Co., Ltd.（「嘉實基金管理」）全資擁有，嘉實基金管理由China Credit Trust Co., Ltd.持有40%，根據證券及期貨條例，China Credit Trust Co., Ltd.被視為為嘉實SP所持的全部H股股份中擁有權益。
- (7) 中國海景持有3,286,200股H股，該公司由王陳先生、張亮先生分別擁有50%。根據證券及期貨條例，王陳先生及張亮先生各自被視為為中國海景所持的全部H股股份中擁有權益。
- (8) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Notes:

- (1) As at June 30, 2024, the Company has issued 126,000,000 Shares, including 94,500,000 Domestic Shares and 31,500,000 H Shares.
- (2) Mr. Shi Yue is the spouse of Ms. Du Chunyi and is deemed to be interested in Ms. Du Chunyi's interest in our Company.
- (3) Guangzhou Tiansu Information Technology Co., Ltd. held 7,452,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to the family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.
- (5) Lancang Green Resource held 5,477,100 H Shares. Lancang Green Resource is wholly owned by Lancang County AM, which is also wholly owned by Lancang County Investment Holding, whose share capital is solely contributed by the State. Lancang Green Resource has engaged Dongxing Securities Co., Ltd. (東興證券股份有限公司), the asset manager of Dongxing No. 17, to subscribe for and hold such offer shares on its behalf. Under the SFO, each of Dongxing No. 17, Lancang County AM and Lancang County Investment Holding is deemed to be interested in the entire H Shares held by Lancang Green Resource.
- (6) Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Prosperity II SP ("Harvest SP") held 3,286,200 H Shares, which is owned as to approximately 91% by Harvest Global Investments Limited ("HGI"). HGI is wholly owned by Harvest Fund Management Co., Ltd. ("HFM"). HFM is owned as to 40% by China Credit Trust Co., Ltd. Under the SFO, China Credit Trust Co., Ltd. is deemed to be interested in the entire H Shares held by Harvest SP.
- (7) China Ocean View held 3,286,200 H Shares and was owned as to 50% and 50% by Mr. Wang Chen and Mr. Zhang Liang, respectively. Under the SFO, each of Mr. Wang Chen and Mr. Zhang Liang is deemed to be interested in the entire H Shares held by China Ocean View.
- (8) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at June 30, 2024, the Directors were not aware of any person (other than the Directors and the chief executives of the Company) who had interest or short position in the Shares or underlying Shares, which were required to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

本公司董事、監事及最高行政人員資料變動

根據上市規則第13.51B(1)條，自本公司最近期刊發之年報起至本中期報告日期止，有關本公司董事、監事及高級管理人員的資料變動及最新資訊載列如下：

- (1) 杜春嶧女士：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起，獲委任為第三屆董事會主席、戰略委員會主席、提名委員會成員。
- (2) 王娟女士：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起，獲委任為公司薪酬與考核委員會成員、戰略委員會成員及公司總經理。
- (3) 張慕衡先生：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起獲委任為公司副總經理。
- (4) 石一景女士：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起獲委任為公司副總經理。
- (5) 付剛先生：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起獲委任為公司副總經理。
- (6) 劉佳杰先生：於二零二四年六月六日起，獲選舉為第三屆董事會執行董事；於二零二四年七月十七日起獲委任為公司副總經理。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES OF THE COMPANY

Changes in information and updates of Directors, Supervisors and senior management members of the Company from the date of the latest published annual report of the Company to the date of this Interim Report are set out as below according to Rule 13.51B(1) of the Listing Rules:

- (1) Ms. Du Chunyi was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as the chairlady of the third session of the Board of Directors, the chairlady of the Strategy Committee and a member of the Nomination Committee with effect from July 17, 2024.
- (2) Ms. Wang Juan was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a member of the Remuneration and Appraisal Committee, a member of the Strategy Committee and the general manager of the Company with effect from July 17, 2024.
- (3) Mr. Zhang Muheng was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a deputy general manager of the Company with effect from July 17, 2024.
- (4) Ms. Shi Yijing was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a deputy general manager of the Company with effect from July 17, 2024.
- (5) Mr. Fu Gang was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a deputy general manager of the Company with effect from July 17, 2024.
- (6) Mr. Liu Jiajie was elected as an executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a deputy general manager of the Company with effect from July 17, 2024.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

- (7) 周信忠先生：於二零二四年六月六日起，獲選舉為第三屆董事會非執行董事。
- (7) Mr. Zhou Xinzong was elected as a non-executive Director of the third session of the Board of Directors with effect from June 6, 2024.
- (8) 曹瑋女士：於二零二四年六月六日起，獲選舉為第三屆董事會獨立非執行董事；於二零二四年七月十七日起獲委任為公司審計委員會主席、薪酬與考核委員會、提名委員會及戰略委員會成員。於二零二四年八月二十二日起，不再擔任廣東品勝電子股份有限公司（一間曾於全國中小企業股份轉讓系統掛牌公司，股票代碼：834028）的獨立董事。
- (8) Ms. Cao Wei was elected as an independent non-executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as the chairlady of the Audit Committee, a member of the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee with effect from July 17, 2024. Since August 22, 2024, she ceased to be an independent director of Guangdong Pisen Electronics Co., Ltd. (廣東品勝電子股份有限公司), a company formerly listed on the National Equities Exchange and Quotations (stock code: 834028).
- (9) 謝曉堯博士：於二零二四年六月六日起，獲選舉為第三屆董事會獨立非執行董事；於二零二四年七月十七日起獲委任為公司提名委員會主席、薪酬與考核委員會主席及審計委員會成員。於二零二四年五月三十日起，不再擔任廣州恒運企業集團股份有限公司（一間於深圳證券交易所上市公司，股票代碼：000531）的獨立董事。
- (9) Dr. Xie Xiaoyao was elected as an independent non-executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as the chairman of the Nomination Committee, the chairman of the Remuneration and Appraisal Committee, and a member of the Audit Committee with effect from July 17, 2024. Since May 30, 2024, he ceased to be an independent director of Guangzhou Hengyun Enterprises Holdings Ltd. (廣州恒運企業集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000531).
- (10) 湯章亮先生：於二零二四年六月六日起，獲選舉為第三屆董事會獨立非執行董事；於二零二四年七月十七日起獲委任為公司審計委員會成員。
- (10) Mr. Tang Zhangliang was elected as an independent non-executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a member of the Audit Committee with effect from July 17, 2024.
- (11) 楊克泉博士：於二零二四年六月六日起，獲選舉為第三屆董事會獨立非執行董事；於二零二四年七月十七日起獲委任為公司審計委員會成員。
- (11) Dr. Yang Kequan was elected as an independent non-executive Director of the third session of the Board of Directors with effect from June 6, 2024; and appointed as a member of the Audit Committee with effect from July 17, 2024.
- (12) 黃瀝芝女士：於二零二四年三月二十六日召開的本公司職工代表大會上獲選舉為第三屆監事會職工代表監事，於二零二四年七月十七日起獲委任為公司第三屆監事會主席。
- (12) Ms. Huang Yingzhi was elected as an employee representative Supervisor of the third session of the Supervisory Committee at the employees' representatives meeting of the Company held on March 26, 2024; and appointed as the chairlady of the third session of the Supervisory Committee with effect from July 17, 2024.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

- | | |
|--|---|
| <p>(13) 朱美宣女士：於二零二四年六月六日起，獲選舉為本公司第三屆監事會股東代表監事。</p> <p>(14) 羅忠宏先生：於二零二四年六月六日起，獲選舉為本公司第三屆監事會股東代表監事。</p> <p>(15) 曾慶義先生：於二零二四年七月十七日起，獲選舉為本公司副總經理及財務總監。</p> <p>(16) 郭袁杰先生：於二零二四年七月十七日起，獲選舉為本公司副總經理及董事會秘書。</p> <p>(17) 楊麗華女士：於二零二四年七月十七日起，獲選舉為本公司副總經理，不再擔任公司財務總監。</p> <p>(18) 袁涵先生：於二零二四年七月十七日起，獲選舉為本公司副總經理。</p> <p>(19) 吳中華先生：於二零二四年七月十七日起，獲選舉為本公司副總經理。</p> | <p>(13) Ms. Zhu Meixuan was elected as a shareholder representative Supervisor of the third session of the Supervisory Committee with effect from June 6, 2024.</p> <p>(14) Mr. Luo Zhonghong was elected as a shareholder representative Supervisor of the third session of the Supervisory Committee with effect from June 6, 2024.</p> <p>(15) Mr. Zeng Qingyi was elected as a deputy general manager and the chief financial officer of the Company with effect from July 17, 2024.</p> <p>(16) Mr. Guo Yuanjie was elected as a deputy general manager and secretary to the Board of the Company with effect from July 17, 2024.</p> <p>(17) Ms. Yang Lihua was elected as a deputy general manager of the Company and ceased to be the chief financial officer of the Company with effect from July 17, 2024.</p> <p>(18) Mr. Yuan Han was elected as a deputy general manager of the Company with effect from July 17, 2024.</p> <p>(19) Mr. Wu Zhonghua was elected as a deputy general manager of the Company with effect from July 17, 2024.</p> |
|--|---|

經本公司作出特定查詢後，除上述所披露外，董事、監事及高級管理人員確認，根據上市規則第13.51B(1)條須予披露的任何信息概無變動。

After making specific enquiries by the Company, the Directors, Supervisors and senior management members confirm that, saved as disclosed above, there is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回本公司之上 市證券

報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。

截至二零二四年六月三十日，本公司並無持有庫存股（定義見上市規則）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period.

As of June 30, 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

企業管治及其他信息 CORPORATE GOVERNANCE AND OTHER INFORMATION

審計委員會

公司審計委員會由四名獨立非執行董事組成，即曹瑋女士、謝曉堯博士、湯章亮先生及楊克泉博士。曹瑋女士為審計委員會主席，擁有會計及財務管理專業知識。審計委員會的主要職責為審閱本公司的財務資料，及監察本公司的財務申報制度及內部監控程序。

AUDIT COMMITTEE

The Audit Committee of the Company comprised four independent non-executive Directors, namely, Ms. Cao Wei, Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan. Ms. Cao Wei, the chairlady of the Audit Committee, has expertise in accounting and financial management. The primary duties of the Audit Committee are to review the financial information of the Company and to monitor the financial reporting system and internal control procedures of the Company.

中期股息

董事會決議不宣派截至二零二四年六月三十日止六個月的任何中期股息（截至二零二三年六月三十日止六個月：無）。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2024 (six months ended June 30, 2023: Nil).



截至二零二四年六月三十日中期綜合全面收益表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT JUNE 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB' 000 (未經審計) (unaudited)	人民幣千元 RMB' 000 (經審計) (audited)
	附註 Note		
收入	Revenue	3	195,130
銷售成本	Cost of sales		(70,464)
毛利	Gross profit		124,666
銷售及營銷開支	Selling and marketing expenses		(77,529)
行政開支	Administrative expenses		(38,472)
金融資產減值損失淨額	Net impairment losses on financial assets		(4,367)
其他收入	Other income		4,889
其他收益－淨額	Other gains – net		1,520
經營溢利	Operating profit		10,707
融資成本－淨額	Finance costs – net	4	(7,682)
於聯營公司的投資之應佔溢利淨額	Share of net profits of investments in associates		–
除所得稅前溢利	Profit before income tax		3,025
所得稅開支	Income tax expense	5	1,389
期內溢利	Profit for the period	6	4,414
溢利歸屬：	Profit attributable to:		
－本公司擁有人	– Owners of the Company		5,089
－非控股權益	– Non-controlling interests		(675)
			4,414
其他綜合收益：	Other comprehensive income:		
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
以公允價值計量且其變動計入其他綜合收益的權益工具公允價值變動，扣除稅項	Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax		931
期內其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax		931
期內綜合收益總額	Total comprehensive income for the period		5,345
期內本公司擁有人應佔溢利之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	8	
基本和攤薄（以人民幣／股表示）	Basic and diluted (expressed in RMB per share)		0.06
			0.39

截至二零二四年六月三十日中期綜合財務狀況表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE FINANCIAL POSITION AS AT JUNE 30, 2024

			於二零二四年 六月三十日 June 30, 2024 人民幣千元 RMB'000 (未經審計) (unaudited)	於二零二三年 十二月三十一日 December 31, 2023 人民幣千元 RMB'000 (經審計) (audited)
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	9	Property, plant and equipment	154,685	139,847
使用權資產		Right-of-use assets	169,054	179,723
無形資產		Intangible assets	3,100	2,610
於聯營公司的投資		Investments in associates	16,601	18,288
以公允價值計量且其變動計入 其他綜合收益的金融資產		Financial asset at the fair value through other comprehensive income	10,443	9,512
預付款項		Prepayments	13,109	6,394
遞延所得稅資產		Deferred income tax assets	66,852	59,840
			433,844	416,214
流動資產		Current assets		
以公允價值計量且其變動計入 當期損益的金融資產		Financial asset at fair value through profit or loss	42,642	—
存貨	10	Inventories	908,866	841,440
貿易及其他應收款項	11	Trade and other receivables	85,859	77,652
預付款項		Prepayments	36,602	20,357
受限制現金		Restricted cash	10,600	10,000
現金及現金等價物		Cash and cash equivalents	123,441	262,313
			1,208,010	1,211,762
資產總額		Total assets	1,641,854	1,627,976
權益		EQUITY		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本		Share capital	126,000	84,000
其他儲備		Other reserves	450,997	492,066
留存收益		Retained earnings	406,345	432,336
			983,342	1,008,402
非控股權益		Non-controlling interests	1,230	1,905
權益總額		Total equity	984,572	1,010,307

截至二零二四年六月三十日中期綜合財務狀況表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE FINANCIAL POSITION AS AT JUNE 30, 2024

			於二零二四年 六月三十日 June 30, 2024 人民幣千元 RMB'000 (未經審計) (unaudited)	於二零二三年 十二月三十一日 December 31, 2023 人民幣千元 RMB'000 (經審計) (audited)
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-Current liabilities			
遞延收入	Deferred income		10,069	10,535
借款	Borrowings	12	96,700	118,300
租賃負債	Lease liabilities		93,373	103,479
遞延所得稅負債	Deferred income tax liabilities		—	—
			200,142	232,314
流動負債	Current liabilities			
借款	Borrowings	12	173,500	132,200
貿易及其他應付款項	Trade and other payables	13	237,171	199,705
合約負債	Contract liabilities		12,581	16,666
租賃負債	Lease liabilities		31,365	31,282
當期所得稅負債	Current income tax liabilities		2,523	5,502
			457,140	385,355
負債總額	Total liabilities		657,282	617,669
權益和負債總額	Total equity and liabilities		1,641,854	1,627,976

截至二零二四年六月三十日中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30, 2024

		本公司擁有人應佔					
		Attributable to owners of the Company					
		股本	其他儲備	留存收益	總計	非控股權益	總計
		Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於二零二四年一月一日的結餘	Balance at January 1, 2024	84,000	492,066	432,336	1,008,402	1,905	1,010,307
綜合收益	Comprehensive income						
– 期內溢利(附註6)	– Profit for the period (Note 6)	–	–	5,089	5,089	(675)	4,414
其他綜合收益	Other comprehensive income						
– 以公允價值計量且其變動計入 其他綜合收益的權益工具公允 價值變動，扣除稅項	– Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax	–	931	–	931	–	931
期內綜合收益總額，扣除稅項	Total comprehensive income for the period, net of tax	–	931	5,089	6,020	(675)	5,345
與擁有人的交易	Transactions with owners						
– 以資本化公積盈餘方式發行新股份	– Issue of new shares by way of capitalisation of capital reserve	42,000	(42,000)	–	–	–	–
– 股息(附註7)	– Dividends (Note 7)	–	–	(31,080)	(31,080)	–	(31,080)
與擁有人的交易總額	Total transactions with owners	42,000	(42,000)	(31,080)	(31,080)	–	(31,080)
於二零二四年六月三十日的結餘	Balance at June 30, 2024	126,000	450,997	406,345	983,342	1,230	984,572

截至二零二四年六月三十日中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30, 2024

		本公司擁有人應佔					
		Attributable to owners of the Company					
		股本	其他儲備	留存收益	總計	非控股權益	總計
		Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日的結餘	Balance at January 1, 2023	63,000	372,680	358,556	794,236	5,034	799,270
綜合收益	Comprehensive income						
－期內溢利(附註6)	－ Profit for the period (Note 6)	–	–	24,366	24,366	(798)	23,568
其他綜合收益	Other comprehensive income						
－以公允價值計量且其變動計入 其他綜合收益的權益工具公允 價值變動，扣除稅項	－ Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax	–	(842)	–	(842)	–	(842)
期內綜合收益總額，扣除稅項	Total comprehensive income for the period, net of tax	–	(842)	24,366	23,524	(798)	22,726
與擁有人的交易	Transactions with owners						
－於附屬公司的控制權權益變動 (控制權不變)	－ Changes in ownership interests in subsidiaries without change of control	–	(102)	–	(102)	(498)	(600)
－股息(附註7)	－ Dividends (Note 7)	–	–	(6,300)	(6,300)	–	(6,300)
與擁有人的交易總額	Total transactions with owners	–	(102)	(6,300)	(6,402)	(498)	(6,900)
於二零二三年六月三十日的結餘	Balance at June 30, 2023	63,000	371,736	376,622	811,358	3,738	815,096

截至二零二四年六月三十日中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT JUNE 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
經營活動現金流量	Cash flows from operating activities		
經營(所用)/所得現金	Cash (used in)/generated from operations	(45,094)	20,375
已收利息	Interest received	407	162
已付利息	Interest paid	(4,878)	(7,819)
已付所得稅	Income tax paid	(8,602)	(14,517)
經營活動所用現金淨額	Net cash used in operating activities	(58,167)	(1,799)
投資活動現金流量	Cash flows from investing activities		
處置使用權資產所得款項	Proceeds from disposals of right-of-use assets	9,274	—
購買物業、廠房及設備付款	Payments for purchase of property, plant and equipment	(27,135)	(5,342)
處置物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	967	103
購買無形資產	Purchase of intangible assets	(1,117)	—
股息收入	Dividend income	—	565
於聯營公司的投資增加	Increase in investments in associates	(340)	—
處置聯營公司所得款項	Proceeds from disposals of associates	2,027	478
融資租賃所得款項	Proceeds from finance lease	—	47
購買以公允價值計量且其變動計入當期損益的金融資產	Purchase of financial assets at fair value through profit or loss	(91,642)	—
處置以公允價值計量且其變動計入當期損益的金融資產所得款項	Proceed of disposal of financial assets at fair value through profit or loss	49,000	—
投資活動所用現金淨額	Net cash used in investing activities	(58,966)	(4,149)

截至二零二四年六月三十日中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT JUNE 30, 2024

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
融資活動現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	100,300	103,000
償還借款	Repayments of borrowings	(80,600)	(102,200)
已付股息	Dividends paid	(12,864)	–
已付上市開支	Listing expenses paid	–	(4,202)
向非控股權益收購額外股權	Acquisitions of additional equity interests from non-controlling interests	–	(600)
就借款質押的受限制現金變動	Changes in restricted cash pledged for borrowings	(600)	–
租賃付款的本金部分	Principal elements of lease payments	(27,975)	(14,428)
融資活動所用現金淨額	Net cash used in financing activities	(21,739)	(18,430)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(138,872)	(24,378)
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	262,313	90,027
期末的現金及現金等價物	Cash and cash equivalents at the end of the period	123,441	65,649

截至二零二四年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

1 一般資料

普洱瀾滄古茶股份有限公司（「本公司」，前稱「瀾滄古茶有限公司」）於二零零二年九月十一日在中華人民共和國（「中國」）根據中國公司法註冊成立為有限公司。於二零一八年二月十三日，本公司根據中國公司法改制為股份有限公司，並將註冊名稱改為普洱瀾滄古茶股份有限公司。其註冊辦事處地址為中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路。

本集團主要於中國從事開發、製造及銷售茶產品，主要為普洱茶產品。

杜春嶸女士與王娟女士一致行動，兩人共同為本公司的最終控股股東。

本公司的H股已於二零二三年十二月二十二日於香港聯合交易所有限公司（「聯交所」）主板上市。

2 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定而編製。

除若干投資物業按公允價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除了因採用香港財務報告準則（「香港財務報告準則」）修訂本帶來的額外會計政策規定外，截至二零二四年六月三十日止六個月的簡明綜合財務報表所用的會計政策和計算方法與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表中所呈列者相同。

1 GENERAL INFORMATION

Pu'er Lancang Ancient Tea Co., Ltd. (the "Company", formerly as "Lancang Ancient Tea Co., Ltd.") was incorporated in the People's Republic of China (the "PRC") on September 11, 2002, as a limited liability company under the Company Law of the PRC. On February 13, 2018, the Company was converted to a joint stock limited liability company under the Company Law of the PRC and the registered name was changed to Pu'er Lancang Ancient Tea Co., Ltd.. The address of its registered office is Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, PRC.

The Group is principally engaged in the development, manufacturing and sales of tea products, primarily Pu'er tea products, in the PRC.

Ms. Du Chunyi and Ms. Wang Juan, who are acting in concert, together are the ultimate controlling shareholders of the Company.

The Company's H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") since December 22, 2023.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certificated Public Accountants (the "HKICPA").

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties that are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2023.

截至二零二四年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

2 編製基準 (續)

採用香港財務報告準則修訂

於本年度強制生效之新訂香港財務報告準則及其修訂本

於本中期期間，本集團已首次採用以下由香港會計師公會頒佈由二零二四年一月一日開始的本集團年度期間強制生效的相關香港財務報告準則的新準則及修訂，以編製簡明綜合財務報表：

香港財務報告準則第16號 (修訂)	售後租回的租賃負債
香港會計準則第1號 (修訂)	負債分類為流動或非流動以及香港詮釋第5號相關修訂 (二零二零年)
香港會計準則第1號 (修訂)	具有契據的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂)	供應商融資安排

2 BASIS OF PREPARATION (CONTINUED)

APPLICATION OF AMENDMENTS TO HKFRSS

NEW AND AMENDMENTS TO HKFRSS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

截至二零二四年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

3 收益及分部資料

主要營運決策人（「主要營運決策人」）已確定為本集團的執行董事。主要營運決策人定期檢視本集團的表現。

由於本集團的主要業務營運與生產及銷售茶產品及提供服務有關，主要營運決策人根據實體整體的簡明綜合財務報表作出資源分配及表現評估的決定。由於本集團幾乎所有收益及經營溢利均來自中國（根據客戶所在地），而且本集團幾乎所有經營資產均位於中國，故並無呈列地理分部資料。因此，本公司執行董事認為只有一個分部符合香港財務報告準則第8號下的經營分部條件，可用作本集團的策略決定。簡明綜合財務報表並無分開呈列分部分析。

3 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Group. The CODM reviews the performance of the Group on a regular basis.

As substantial business operations of the Group relate to the manufacture and sales of tea products and the provision of services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide condensed consolidated financial statements. No geographical segment information is presented as substantially all the revenue and operating profits of the Group are derived from the PRC based on the location of customers and substantially all the operating assets of the Group are located in the PRC. On that basis, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions for the Group qualified as operating segment under HKFRS 8. No separate segmental analysis is presented in the condensed consolidated financial statements.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

3 收益及分部資料 (續)

客戶合約收益

因銷售商品及提供服務而確認的收益如下：

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from the sales of goods and the provision of services recognised is as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
於某時間點	At a point in time		
— 銷售茶葉產品	— Sales of tea products	183,306	212,561
— 銷售其他產品	— Sales of other products	9,614	16,391
		192,920	228,952
隨時間	Over time		
— 提供服務	— Provision of services	2,210	3,076
		195,130	232,028

於截至二零二四年六月三十日止六個月，概無客戶單獨為本集團貢獻超過10%的總收益（截至二零二三年六月三十日止六個月：無）。

During the six months ended June 30, 2024, no customer individually contributed more than 10% of the Group's total revenue (six months ended June 30, 2023: NIL).

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

4 融資成本－淨額

4 FINANCE COSTS – NET

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
融資收入：	Finance income:		
利息收入	Interest income	(407)	(158)
轉租利息收入	Interest income from sublease	—	(4)
		(407)	(162)
融資成本：	Finance costs:		
銀行借款的利息開支	Interest expense on bank borrowings	4,878	3,946
租賃負債的利息開支	Interest expense on lease liabilities	3,211	3,873
		8,089	7,819
融資成本－淨額	Finance costs – net	7,682	7,657

5 所得稅開支

5 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	5,623	6,333
遞延所得稅	Deferred income tax		
— 中國企業所得稅	— PRC corporate income tax	(7,012)	(2,869)
所得稅開支	Income tax expense	(1,389)	3,464

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

5 所得稅開支(續)

本集團就中國業務的所得稅撥備乃根據相關現行法例、詮釋及慣例，按期內估計應課稅溢利以適用稅率計算。根據中國企業所得稅法(「企業所得稅法」)，截至二零二四年六月三十日止六個月的企業所得稅統一按25%的稅率繳納(截至二零二三年六月三十日止六個月：相同)。

根據企業所得稅法相關規定，就符合小型微利企業標準的合資格企業而言，年應課稅收入不超過人民幣1,000,000元者，應按收入的25%確認，並按20%的稅率繳納企業所得稅；年應課稅收入超過人民幣1,000,000元但低於人民幣3,000,000元者，應按收入的50%確認，並按20%的稅率繳納企業所得稅。截至二零二四年六月三十日止六個月，本集團若干實體符合小型微利企業的資格，享有上述優惠所得稅率(截至二零二三年六月三十日止六個月：相同)。

根據企業所得稅法相關規定，本公司及本集團一家位於中國西部區域的附屬公司在二零三零年十二月三十一日前符合資格享有15%的優惠所得稅率。

5 INCOME TAX EXPENSE (CONTINUED)

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the CIT is unified at 25% for the six months ended June 30, 2024 (six months ended June 30, 2023: same).

Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognised at 50% of income and be subject to a CIT rate of 20%. During the six months ended June 30, 2024, certain entities of the Group were eligible for small low-profit enterprises and subject to stated preferential income tax rates (six months ended June 30, 2023: same).

Under the relevant regulations of the CIT Law, the Company and a subsidiary of the Group located in the western region in the PRC are qualified to enjoy the preferential income tax rate of 15% until December 31, 2030.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

6 期內溢利

6 PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
期內溢利乃經扣除以下各項後得出： Profit for the period has been arrived at after charging:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,141	11,109
使用權資產折舊	Depreciation of right-of-use assets	17,105	18,657
有關租賃場所的短期租賃相關開支	Expenses related to short-term leases in respect of rented premises	1,728	1,846
匯兌虧損淨額	Exchange losses, net	(2,107)	—

7 股息

7 DIVIDENDS

於本中期期間，本公司向本公司股東宣派截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.37元（含税）（截至二零二三年六月三十日止六個月：截至二零二二年十二月三十一日止年度為每股人民幣0.1元）。中期期間宣派及派付的末期股息總額分別為人民幣31,080,000元（截至二零二三年六月三十日止六個月：人民幣6,300,000元）和人民幣12,864,000元（截至二零二三年六月三十日止六個月：無）。

During the current interim period, a final dividend of RMB0.37 per share (inclusive of tax) in respect of the year ended December 31, 2023 (six months ended June 30, 2023: RMB0.1 per share in respect of the year ended December 31, 2022) was declared to shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB31,080,000 (six months ended June 30, 2023: RMB6,300,000) and RMB12,864,000 (six months ended June 30, 2023: nil).

截至二零二四年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

8 每股盈利

每股基本盈利乃透過將期內的本公司擁有人應佔溢利除以普通股加權平均數計算。

本公司截至二零二四年六月三十日止六個月並無任何發行在外的潛在普通股，因此每股攤薄盈利等於每股基本盈利（二零二三年六月三十日止六個月：相同）。

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares during the period.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2024, thus diluted earnings per share equals to the basic earnings per share (six months ended June 30, 2023: same).

		截至六月三十日止六個月 Six months ended June 30,	
		二零二四年 2024	二零二三年 2023
		(未經審計) (unaudited)	(經審計) (audited)
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	5,089	24,366
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (in thousands)	89,769	63,000
本公司擁有人應佔每股基本及 攤薄盈利(以每股人民幣元列示)	Basic and diluted earnings per share attributable to the owners of the Company (expressed in RMB per share)	0.06	0.39

9 物業、廠房及設備

於本中期期間，本集團處置若干賬面總值為人民幣1,156,000元（截至二零二三年六月三十日止六個月：人民幣90,000元）的廠房及機器，以換取現金所得款項人民幣967,000元（截至二零二三年六月三十日止六個月：人民幣103,000元），導致處置虧損人民幣189,000元（截至二零二三年六月三十日止六個月的處置收益：人民幣13,000元）。此外，本集團購買物業、廠房及設備項目，總成本為人民幣27,135,000元。

於二零二四年六月三十日，土地使用權人民幣29,810,000元（截至二零二三年十二月三十一日止年度：人民幣60,165,000元）已質押予銀行，以獲取銀行借款。

9 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB1,156,000 (six months ended June 30, 2023: RMB90,000) for cash proceeds of RMB967,000 (six months ended June 30, 2023: RMB103,000), resulting in a loss on disposal of RMB189,000 (gains on disposal for the six months ended June 30, 2023: RMB13,000). In addition, the Group acquired items of property, plant and equipment with a total cost of RMB27,135,000.

As at June 30, 2024, land use rights of RMB29,810,000 (year ended December 31, 2023: RMB60,165,000) were pledged to banks to secure bank borrowings.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

10 存貨

10 INVENTORIES

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
原材料	Raw materials	135,960	101,555
在製品	Work in progress	330,870	328,180
製成品	Finished goods	443,917	413,586
存貨－總額	Inventories – gross	910,747	843,321
減：減值準備	Less: provision for impairment	(1,881)	(1,881)
存貨－淨額	Inventories – net	908,866	841,440

11 貿易及其他應收款項

11 TRADE AND OTHER RECEIVABLES

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
貿易應收款項	Trade receivables		
－ 第三方	– Third parties	76,944	63,626
－ 關聯方	– Related parties	5,649	3,433
		82,593	67,059
減：貿易應收款項減值準備	Less: allowance for impairment for trade receivables	(8,436)	(4,106)
		74,157	62,953
其他應收款項	Other receivables	11,702	14,699
貿易及其他應收款項總額	Total trade and other receivables	85,859	77,652

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

11 貿易及其他應收款項（續）

本集團通常給予客戶15至60日的信貸期。以發票日期為基準的貿易應收款項賬齡分析如下：

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows a credit period of 15 to 60 days to its customers. The ageing analysis of trade receivables based on invoice date is as follows:

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
0至30日	0-30 days	30,415	33,923
31至60日	31-60 days	14,964	18,119
61至90日	61-90 days	16,402	8,438
91至180日	91-180 days	12,605	3,057
181日以上	Over 181 days	8,207	3,522
		82,593	67,059

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的其他應收款項全部以人民幣計值，且與其公允價值相若。

As at June 30, 2024 and December 31, 2023, other receivables of the Group were all denominated in RMB and approximated their fair value.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

12 借款

12 BORROWINGS

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
非即期	Non-current		
銀行借款	Bank borrowings	99,900	197,500
減：非即期借款的即期部分	Less: current portion of non-current borrowings	(3,200)	(79,200)
		96,700	118,300
即期	Current		
銀行借款	Bank borrowings	170,300	53,000
非即期借款的即期部分	Current portion of non-current borrowings	3,200	79,200
		173,500	132,200
借款總額	Total borrowings	270,200	250,500

(a) 於二零二四年六月三十日，銀行借款人民幣239,200,000元（二零二三年十二月三十一日：人民幣237,500,000元）以物業、廠房及設備、存貨及使用權資產作抵押。

(b) 截至二零二四年六月三十日止六個月，加權平均實際年利率為3.69%（截至二零二三年十二月三十一日止年度：3.70%）。

(a) As at June 30, 2024, bank borrowings of RMB239,200,000 (as at December 31, 2023: RMB237,500,000) were secured by property, plant and equipment, inventories and right-of-use assets.

(b) The weighted average effective interest rates for the six months ended June 30, 2024 was 3.69% (year ended December 31, 2023: 3.70%) per annum.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

12 借款（續）

於二零二四年六月三十日及二零二三年十二月三十一日，本集團借款須於下述期限內償還：

12 BORROWINGS (CONTINUED)

As at June 30, 2024 and December 31, 2023, the Group's borrowings were repayable as follows:

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
一年內	Within 1 year	173,500	132,200
一至兩年	Between 1 and 2 years	96,700	23,200
兩至五年	Between 2 and 5 years	—	95,100
		270,200	250,500

借款的賬面值與其公允價值相若，且結餘全部以人民幣計值。

The carrying amounts of the borrowings approximate their fair values and all balances were denominated in RMB.

截至二零二四年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

13 貿易及其他應付款項

13 TRADE AND OTHER PAYABLES

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
貿易應付款項	Trade payables		
— 第三方	— Third parties	113,859	85,685
— 關聯方	— Related parties	19,373	27,152
		133,232	112,837
其他應付款項	Other payables	103,939	86,868
		237,171	199,705

以發票日期為基準的貿易應付款項賬齡分析如下：

The ageing analysis of the trade payables based on invoice dates is as follows:

		二零二四年 六月三十日 June 30, 2024	二零二三年 十二月三十一日 December 31, 2023
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
最多三個月	Up to 3 months	88,738	33,680
三至六個月	3 to 6 months	11,759	17,496
六個月至一年	6 months to 1 year	25,793	54,679
一年至兩年	1 year to 2 years	6,942	6,982
		133,232	112,837

於二零二四年六月三十日及二零二三年十二月三十一日，貿易及其他應付款項的賬面值全部以人民幣計值，且與其公允價值相若。

As at June 30, 2024 and December 31, 2023, the carrying amounts of trade and other payables were all denominated in RMB and approximated their fair values.



PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱澜沧古茶股份有限公司