PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司

(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
Annual Report
年 度 報 告

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公司簡介
COMPANY'S PROFILE

本集團憑藉嚴格品質要求貫穿整個產業鏈，是中國極少數在原材料管理、產品開發、生產、終端客戶觸達和會員服務方面均擁有經驗的茶公司之一，經過超二十年的發展，我們已躋身中國最負盛名的茶葉品牌之列。

With stringent quality requirements running through the entire industrial chain, the Group is among the very few tea companies in China experienced in raw material management, product development, production, end customer reach and membership services. After over twenty years of operation, we have established ourselves as one of the most famous tea leaf brands in China.

我們已將瀾滄古茶建成核心品牌，在此品牌下，我們開發和建構了1966、茶媽媽和岩冷三大產品線。1966系列專注於經典普洱茶產品的開發、生產和銷售；而茶媽媽和岩冷則更偏向年輕化、大眾化和便攜化，產品類型包括調味茶、紅茶和白茶等。2024年，公司充分利用自身的供應鏈資源及整合能力，根據客戶向其供應高品質原料茶，助力客戶完成茶相關飲品的生產。我們擁有覆蓋線上和線下的全面的銷售網絡，線下網絡以經銷渠道門店為主，門店覆蓋中國超29個省及直轄市的150多座城市，除經銷渠道外，近年來我們線下大型客戶渠道銷售規模也在持續發展擴大。我們的線上渠道，則覆蓋天貓、京東、微信、抖音等電商平台。

We have established Lan Cang Gu Cha (瀾滄古茶) as our core brand, under which we have developed and structured three product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷). 1966 series focused on the development, manufacturing and sales of classic Pu'er tea products; while Tea Mama and Iland Tea are more youthful, popular and portable. Their product offerings include flavored tea, black tea, white tea, and more. In 2024, the Company effectively utilized its supply chain resources and integration capabilities to provide high-quality raw tea tailored to customer needs, assisting them in producing tea-related beverages. We boast a comprehensive sales network both online and offline. Our offline network primarily consists of distribution channel stores, covering over 150 cities in more than 29 provinces and municipalities in China. In addition to distribution channels, the sales scale of our offline channels to key accounts has been continuously expanding in recent years. Our online channels cover e-commerce platforms such as Tmall, JD.com, WeChat, Douyin, etc.

我們一直秉承「匠心持守真味，奉獻健康好茶」的企業使命。基於我們優質的毛茶採購能力、累積多年的獨特的生產工藝和嚴格品質控制措施，我們得以確保產品品質的優質及穩定，同時基於我們豐富的存貨水平及專業原材料庫存管理，我們可及時生產出符合時刻演化的市場需求的產品，持續為市場供應更多優質、健康的好產品。

We have always been persevering in "craftsmanship to pursue the genuine taste and present wholesome tea leaf products (匠心持守真味，奉獻健康好茶)". Leveraging our ability to source high quality rough tea leaves, our accumulation of unique production techniques and our stringent quality control measures, we are able to ensure the superior and stable quality of our products. Additionally, with abundant stock levels and professional raw material inventory management, we are able to promptly produce products that meet the evolving market demands, continuously supplying more high-quality, healthy offerings to the market.

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*)
周信忠先生
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)*
Mr. Zhou Xinzhong (周信忠)
Mr. Zhang Muheng (張慕衡)
Ms. Shi Yijing (石一景)
Mr. Fu Gang (付剛)
Mr. Liu Jiajie (劉佳杰)

獨立非執行董事

謝曉堯博士
湯章亮先生
楊克泉博士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xie Xiaoyao (謝曉堯)
Mr. Tang Zhangliang (湯章亮)
Dr. Yang Kequan (楊克泉)

監事會

黃瀅芝女士(*主席*)
朱美宣女士
羅忠宏先生

SUPERVISORY COMMITTEE

Ms. Huang Yingzhi (黃瀅芝) *(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

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 Co., Ltd. (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

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義。

In this Annual Report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

「二零二三年年度股東大會」 "2023 AGM"	本公司日期為二零二四年六月六日的年度股東大會 the annual general meeting of the Company dated June 6, 2024
「本年報」或「本年度報告」 "Annual Report"	截至二零二四年十二月三十一日止年度之本公司年度報告 the Annual Report of the Company for the year ended December 31, 2024
「公司章程」、「章程」、「組織章程細則」 "Articles of Association" or "Articles"	本公司於二零二四年八月七日採納的公司章程(經不時修訂、修改或補充) the articles of association of the Company adopted on August 7, 2024, as amended, modified or supplemented from time to time
「審計委員會」 "Audit Committee"	董事會轄下審計委員會 the audit committee of our Board
「紅茶」 "black tea"	經完全發酵的茶種，由經氧化或發酵的茶葉製成，茶色淡紅，味道通常較其他茶類更為強烈 a fully fermented tea, prepared from tea leaves that have been allowed to oxidize, or ferment, to form a reddish brew, which is generally stronger in flavor than other teas
「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，僅就本年報而言，不包括香港、澳門及台灣 the People's Republic of China, excluding, for the purpose of this Annual Report only, Hong Kong, Macau and Taiwan
「本公司」、「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

釋義及技術詞彙
DEFINITIONS AND GLOSSARY

「中華人民共和國公司法」或「公司法」	《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" or "Company law"	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
「控股股東集團」	杜春嶧女士、王娟女士、石躍先生、石艾靈女士及廣州天速信息科技有限公司，根據上市規則為本公司的一組控股股東
"Controlling Shareholder Group"	Ms. Du Chunyi, Ms. Wang Juan, Mr. Shi Yue, Ms. Shi Ailing and Guangzhou Tiansu Information Technology Co., Ltd., being a group of Controlling Shareholders of our Company pursuant to the Listing Rules
「董事」	本公司董事
"Director(s)"	the director(s) of our Company
「內資股」	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
"Domestic Shares"	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
「內資股股東」	內資股持有人
"Domestic Shareholder(s)"	holders of domestic shares
「調味茶」	使用花、果或其他添味成分加工而成的茶類品種
"flavored tea"	a type of tea product that has been reprocessed with floral, fruity or other ingredients that add to the flavor of such tea
「全球發售」	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發行任何H股
"Global Offering"	the global offering of 21,000,000 H Shares in total. No H Share has been issued by the Company pursuant to the Over-allotment Option
「本集團」或「我們」	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)
"Group", "our Group", "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「香港財務報告準則」	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
"HKFRSs"	Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants

釋義及技術詞彙
DEFINITIONS AND GLOSSARY

「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 a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「H股股東」 "H Shareholder(s)"	H股持有人 holders of H Shares
「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
「上市日期」 "Listing Date"	H股於聯交所上市並獲准於聯交所買賣的日期，為二零二三年十二月二十二日 the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange, i.e., December 22, 2023
「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 of 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

釋義及技術詞彙
DEFINITIONS AND GLOSSARY

「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
「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 the 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」、「二零二四年財政年度」或「2024財政年度」 "Reporting Period" or "2024 Financial Year"	截至二零二四年十二月三十一日止財政年度 the financial year ended December 31, 2024
「人民幣」 "RMB" or "Renminbi"	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「毛茶」 "rough tea leaves"	經過初製的茶葉，該等茶葉通常需要經過精製過程改善品質 tea leaves that have undergone the preliminary process but are usually required to undergo the refinement process for improving quality
「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
「股份」 "Shares(s)"	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares

釋義及技術詞彙
DEFINITIONS AND GLOSSARY

「股東」 "Shareholders(s)"	股份持有人 holder(s) of the Share(s)
「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)
「白茶」 "white tea"	經萎凋、乾燥、揀剔等特定工藝過程製成的茶類品種 a type of tea that made by specific processes, such as wilting, drying and picking
「%」 "%"	百分比 percent
「1966」 "1966"	瀾滄古茶－1966 Lan Cang Gu Cha — 1966 (瀾滄古茶－1966)
「二零二三年財政年度」或「2023財政年度」 "2023 Financial Year"	截至二零二三年十二月三十一日止的財政年度 the financial year ended December 31, 2023

於本年度報告中，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 Annual 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 under the Listing Rules, unless the context otherwise requires.

財務摘要
FINANCIAL SUMMARY

綜合業績 CONSOLIDATED RESULTS

		截至十二月三十一日止年度 Year ended December 31,				
		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	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	**361,328**	527,345	462,869	558,677	405,465
銷售成本	Cost of sales	**(173,314)**	(174,227)	(157,872)	(190,237)	(120,030)
毛利	**Gross profit**	**188,014**	353,118	304,997	368,440	285,435
除税前(虧損)溢利	**(Loss) profit before tax**	**(293,300)**	92,349	85,449	146,282	140,019
所得税開支	Income tax expense	**(15,285)**	(13,832)	(14,957)	(17,322)	(16,987)
年度(虧損)溢利	**(Loss) profit for the year**	**(308,585)**	78,517	70,492	128,960	123,032
年度(虧損)溢利歸屬:	**(Loss) profit for the year attributable to:**					
– 本公司擁有人	– Owners of the Company	**(307,545)**	80,080	72,205	131,006	122,882
– 非控股權益	– Non-controlling interests	**(1,040)**	(1,563)	(1,713)	(2046)	150
		(308,585)	78,517	70,492	128,960	123,032

資產、綜合資產、負債及權益 ASSETS, CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at December 31,				
		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	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
資產	**ASSETS**					
非流動資產	Non-current assets	**228,576**	416,214	463,128	367,455	241,520
流動資產	Current assets	**1,113,103**	1,211,762	947,773	827,030	663,307
資產總額	**Total assets**	**1,341,679**	1,627,976	1,410,901	1,194,485	904,827
負債	**LIABILITIES**					
非流動負債	Non-current liabilities	**181,978**	232,314	225,100	264,870	169,643
流動負債	Current liabilities	**486,971**	385,355	386,531	172,249	146,885
負債總額	**Total liabilities**	**668,949**	617,669	611,631	437,119	316,528
資產淨值	**Net assets**	**672,730**	1,010,307	799,270	757,366	588,299
權益	**EQUITY**					
本公司擁有人應佔權益	Equity attributable to owners of the Company	**671,865**	1,008,402	794,236	748,055	586,189
非控股權益	Non-controlling interests	**865**	1,905	5,034	9,311	2,110
權益總額	**Total equity**	**672,730**	1,010,307	799,270	757,366	588,299

主席致辭
CHAIRLADY'S STATEMENT

本人僅代表董事會欣然呈報本集團截止二零二四年十二月三十一日止年度報告，向長期關注、支持瀾滄古茶的各界朋友表示衷心的感謝！

On behalf of the Board of Directors, I am hereby pleased to present the Annual Report of the Group for the year ended December 31, 2024, and express our heartfelt gratitude to friends from all walks of life for their long attention and support to Lancang Ancient Tea.

回顧2024年，我們不得不坦誠地面對公司在經營狀況及財務表現方面所遭遇的挫折與困境。從市場環境來看，全球經濟形勢錯綜複雜，不確定性因素顯著增加，行業競爭也愈發激烈，對公司的運營帶來了諸多挑戰。與此同時，我們也深刻認識到，公司經營管理層在部分戰略決策上存在着一定的偏差，這些決策未能精準地契合市場變化的節奏，對公司業務的拓展和效益的提升產生了不利影響。

Looking back on 2024, we must openly acknowledge the setbacks and difficulties the Company encountered in its business operations and financial performance. In terms of the market environment, the global economic situation was complex, uncertainties increased significantly, and competition within the industry intensified, posing numerous challenges to the Company's operations. At the same time, we are also deeply aware that there were certain deviations in some of the strategic decisions made by our management team, which failed to align with the pace of market changes and adversely affected the expansion of the Company's business and the improvement of its efficiency.

困境雖在，志堅如磐。合作夥伴始終與公司風雨同舟，全體員工也展現頑強的拼搏精神和高度的責任感，為公司的穩定發展付出了巨大的努力，在此，我要向每一位辛勤付出的合作夥伴及員工表達深深的敬意和感謝！

Despite the challenges we face, our resolve remains unshaken. Partners have moved forward with the Company through difficult times and all employees of the Company also have shown a resilient fighting spirit and a strong sense of responsibility, making tremendous efforts to ensure the stable development of the Company. I would like to express my profound respect and sincere gratitude to every diligent partners and employee.

後疫情時代的發展恢復需時，不確定性因素持續存在。我們已經制定了一系列積極的調整策略，將在品牌打造、運營管理、渠道開拓、產品定位等方面進行持續優化及改革，不斷提升品牌的核心競爭力，確保戰略決策的科學性和前瞻性。

In light of the protracted nature of the post-pandemic recovery period, and the persistence of uncertainty, we have formulated a series of proactive adjustment strategies. We will continue to optimize and reform in areas such as brand building, operations management, channel development, and product positioning, continuously strengthening the core competitiveness of our brand, thereby ensuring that our strategic decisions are both scientific and forward-looking.

公司將以更加堅定的步伐，在行業中穩步前行，努力創造更加優異的業績，回饋股東、合作夥伴，回報社會。

The Company will forge ahead in the industry with firmer steps, striving for more outstanding performance to reward its shareholders, partners, and contribute to society.

謝謝！

Thank you!

主席
杜春嶧女士

Ms. Du Chunyi
Chairlady

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

市場概覽

二零二四年，受全球複雜經濟環境和地緣政治的綜合影響，消費市場整體呈現「慢復甦」的特徵，消費信心的恢復仍需時日。二零二四年中國社會消費品零售總額累計約48.79萬億元，同比增長3.5%，增速較二零二三年有所放緩；二零二四年全年居民消費價格(CPI)同比增長0.2%，增速較二零二三年基本一致，其中二零二四年食品煙酒價格同比下降0.1%。

受消費信心不足和後疫情時代消費行為變化的影響，消費趨勢一方面「以價換量」的情形愈發明顯，例如，白牌產品借助市場供應鏈資源和價格競爭，實現了快速佈局，對線下實體品牌門店的經營形成了較大的衝擊；另一方面，線上和線下消費渠道的競爭愈發激烈，線上電商和直播平台通過實時互動、主播推薦等新興方式，進一步加劇了線上和線下渠道的市場競爭。在線下渠道中，部分KA渠道如會員制商超，憑藉其高品質的產品、差異化的服務和豐富的會員權益吸引了眾多消費者的青睞，在激烈的市場競爭中保持了較強的競爭力，為品牌企業的產品銷售實現了新的突破。

BUSINESS OVERVIEW

MARKET OVERVIEW

In 2024, the overall consumer market experienced a trend of "slow recovery" due to the complex global economic environment and geopolitical factors. It will take time for consumer confidence to improve. China's total retail sales of consumer goods reached approximately RMB48.79 trillion in 2024, representing a year-on-year increase of 3.5%, which was a slight slowdown compared to 2023. In 2024, the annual consumer price index (CPI) rose by 0.2% year-on-year, basically remaining the same as that of 2023. Notably, the prices of food, tobacco, and alcohol decreased by 0.1% year-on-year in 2024.

Influenced by a decline in consumer confidence and shifts in consumer behavior during the post-pandemic era, consumption trends have developed a clear pattern of prioritizing "price for volume." For instance, white-label products have rapidly gained market presence, aided by market supply chain resources and competitive pricing. This shift significantly impacted the operations of physical brand stores. In addition, competition between online and offline sales channels has become increasingly intense. E-commerce and live-streaming platforms are intensifying the market competition through real-time interaction and anchor recommendations. Among offline channels, some key accounts (KA), such as membership supermarkets, have managed to attract many consumers by offering high-quality products, differentiated services, and valuable membership benefits. This strategy has allowed them to maintain strong competitiveness in a challenging market and achieve new sales breakthroughs for brand enterprises.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

2023年中國茶市場(含茶葉、現製茶和即飲茶)按收益計算的市場規模超過人民幣6,000億元，其中，根據中國茶葉流通協會數據，茶葉版塊的內銷總額達人民幣3,346.7億元，同比2022年回調約1.4%。從長期發展的維度分析，隨着消費者對健康生活的追求以及中國茶文化的持續推廣普及，疊加現製茶和即飲茶對茶文化傳播的加速作用，茶產業仍然具備廣闊的市場空間和發展前景。2024年9月，恰逢普洱景邁山古茶林景觀列入世界遺產名錄一週年，在中國文化和旅遊部以及雲南省人民政府的牽頭主辦「茶和天下共享非遺」的主題活動，在雲南省普洱市舉辦與茶相關的多項非遺項目交流展，生動呈現了茶文化的魅力，對茶文化的傳播和茶產業的持續發展具有重要意義。

In 2023, the market size of China's tea market (comprising tea, freshly brewed tea and ready-to-drink tea) in terms of revenue exceeded RMB600 billion, of which, according to data from China Tea Marketing Association, the total domestic sales within the tea segment reached RMB334.67 billion, representing a year-on-year decline of approximately 1.4% compared to 2022. Looking at long-term trends, the tea industry in China has substantial growth potential, driven by consumers' increasing emphasis on healthy living and the ongoing promotion of Chinese tea culture, coupled with the accelerating role of freshly brewed tea and ready-to-drink tea in spreading tea culture. In September 2024, to mark the first anniversary of the Cultural Landscape of Old Tea Forests of Jingmai Mountain in Pu'er being inscribed onto the World Heritage list, the Ministry of Culture and Tourism of China and the People's Government of Yunnan Province organized the themed event "Tea and the World: Sharing Intangible Cultural Heritage" to hold the event featured various exchanges and exhibitions on intangible cultural heritage related to tea in Pu'er City, Yunnan Province, which highlighted the charm of tea culture and played a significant role in promoting the dissemination of tea culture and the sustainable development of the tea industry.

業務整體表現

公司憑藉嚴格品質要求貫穿整個產業鏈，是中國極少數在原材料管理、產品開發、生產、終端客戶觸達和會員服務方面均擁有經驗的茶公司之一。公司品牌歷史可以追溯至1966年，彼時景邁茶訓班發起於景邁山，董事長杜春嶧女士為茶訓班的重要成員，通過數十年的深耕和持續發展，公司已與當地核心原料供應商建立堅實穩固的合作關係，也將以景邁山毛茶原材料製成的普洱茶產品從景邁山推向全國各地；2024年9月，公司獲評普洱景邁山古茶林文化景觀申報世界文化遺產工作優秀集體，董事長杜春嶧女士獲評為特別貢獻個人，這是公司及團隊的認可，也是瀾滄古茶始終堅守發展茶產業及推廣茶文化的重要體現。

OVERALL BUSINESS PERFORMANCE

With stringent quality requirements running through the entire industrial chain, the Company is among the very few tea companies in China experienced in raw material management, product development, production, end-customer reach and membership services. The history of branding of the Company can be traced back to 1966, when the Jingmai Mountain Tea Workshop (景邁茶訓班) was established in Jingmai Mountain, and Ms. Du Chunyi, the Chairlady of the Board, was an important member of the tea workshop. Over the decades of dedicated cultivation and sustained development, the Company has developed strong and stable partnerships with key local raw material suppliers, and marketed Pu'er tea products made from rough tea leaves from Jingmai Mountain throughout China. In September 2024, the Company received the Outstanding Unit award for its efforts in the application of Cultural Landscape of Old Tea Forests of Jingmai Mountain (景邁山古茶林文化景觀) for inclusion in the World Heritage list, and Ms. Du Chunyi, the Chairlady of the Board, was honored with the Individual with Special Contribution award. These accomplishments represented a recognition of the Company and our teams, as well as a significant manifestation of Lancang Ancient Tea's commitment to development of the tea industry and tea culture.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

2024年，公司持續深耕主營業務，推廣茶產業和茶文化，入選中國茶葉流通協會「2024年度茶業重點（原百強）企業」名單，在向共建「一帶一路」國家主題推介活動中獲得「中國品牌世界共享」重點推介品牌稱號；長期以來，我們堅持「以茶養企、以茶富農」的目標，從企業自身業務出發，尋求與民族地區開展多項經濟合作，2024年9月公司有幸被中共中央、國務院授予「全國民族團結進步模範集體」榮譽稱號。

In 2024, the Company continued to focus on its main business while promoting the tea industry and tea culture. The Company was recognized by the China Tea Marketing Association as one of the "2024 Key Tea Enterprises" (formerly the Top 100). In addition, the Company received the title of a key recommended brand in the national thematic event "China Brands Shared by the World" for contributing to the Belt and Road Initiative. For a long time, our goal has been to "Make profits for Companies and make farmers' living prosperous through tea." We have actively pursued economic cooperation with ethnic regions during our business operations. In September 2024, the Company was honored with the title of "Role Model of Ethnic Unity and Progress" by the Central Committee of the Communist Party of China and the State Council.

本集團於二零二四年財政年度實現營業收入人民幣361.3百萬元，錄得淨虧損人民幣308.6百萬元，較2023財政年度的營業收入人民幣527.3百萬元、淨利潤人民幣78.5百萬元均出現了不同程度的下降，主要原因在於：

In the 2024 Financial Year, the Group's operating revenue and net loss amounted to RMB361.3 million and RMB308.6 million, respectively, representing a decrease to varying degrees as compared to the operating revenue of RMB527.3 million and net profit of RMB78.5 million for the 2023 Financial Year, respectively, mainly due to:

首先，報告期間出現經營性虧損：2024年度集團營業收入下滑，但當年度有關經營性費用及支出未獲適時調整及優化，包括但不限於公司為推廣品牌及發展有關業務所投入的推廣及服務費用、品牌營銷及業務樣品投入等，具體情況請詳見載於本年度報告「管理層討論及分析」之「業務整體表現」章節的有關內容。

Firstly, the operating loss recorded during the Reporting Period: the Group's operating revenue declined in 2024, but the relevant operating fees and expenses for the year have not been adjusted and optimized in a timely manner, including but not limited to the promotion and service expenses, brand marketing and business sample invested in brand promotion and business development by the Company. For details, please refer to the section headed "Overall Business Performance" under "Management Discussion and Analysis" of the Annual Report.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

其次，基於報告期的財務表現及現階段的市場環境，本集團遵循謹慎性原則，依據企業會計準則及有關會計政策對有關資產及信用減值撥備等事項作出相應會計處理，主要情況如下：1)由於本集團報告期出現經營虧損，同時考慮到目前的經營情況及仍存在眾多不確定性的市場行情，公司對未來5年的銷售預期採取更為謹慎的預測，從而導致按預計未來現金流量現值確定的企業當前經營價值低於本集團截至2024年12月31日的長期資產賬面價值，據此計提的減值撥備金額為人民幣191.5百萬元，主要包括對物業、廠房和設備，以及使用權資產等進行的減值；2)有關資產及信用的減值撥備金額增加人民幣41.1百萬元，這當中包括由於終端消費復甦緩慢引致的本集團貿易應收賬款回收放緩，本集團增加了對應收款項的壞賬減值計提；3)由於未來溢利流的不確定性，本集團對附屬公司虧損形成的遞延所得稅資產不予確認的金額為人民幣36.5百萬元。上述會計處理的具體情況載於本年度報告「管理層討論與分析」之「財務回顧」章節、「綜合財務報表附註7和綜合財務報表附註30」章節。

Secondly, in light of the financial performance during the Reporting Period and the current market environment, the Group accounts for assets and credit impairment allowances based on the principle of prudence in accordance with enterprise accounting standards and relevant accounting policies. Details are as follows: 1) the Company has adopted a more cautious forecast for its sales for the next five years due to the operating losses incurred by the Group during the Reporting Period, considering the current operating condition and various market uncertainties. As a result, the current operating value of the enterprise as determined by the present value of expected future cash flows, was lower than the carrying value of the Group's long-term assets as of December 31, 2024. The provision for impairment for this regard amounted to RMB191.5 million, mainly including impairment on property, plant and equipment, and right-of-use assets; 2) the provision for impairment of assets and credit increased by RMB41.1 million, including the increase in the impairment provision for bad debt of receivables due to the slow collection of the Group's trade receivables resulting from the slow recovery of end consumption. 3) the amount of deferred tax assets incurred from the losses of its subsidiaries of RMB36.5 million was not recognized by the Group due to the uncertainty of future profit streams. Details of the above accounting treatment are set out in the sections headed "Financial Review" under "Management Discussion And Analysis" and "Notes 7 and 30 to the Consolidated Financial Statements" of the Annual Report.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

營業收入的下降，一方面是由於市場仍處於緩慢復甦過程，消費疲軟導致線下實體門店經營困難。另一方面，公司產品銷售主要通過線下實體經營門店完成，而線上電商和直播帶貨的快速發展對線下實體門店的經營造成較大衝擊，且近年白牌產品憑藉市場供應鏈資源和價格競爭迅速佈局，佔領了部分消費者的心智，進一步影響了品牌產品的經營和銷售。

The decline in operating revenue was partly attributable to the sluggish recovery of the market and the challenges faced by offline physical stores due to weak consumer spending. On the other hand, the Company mainly relied on offline physical stores for product sales, and the rapid growth of online e-commerce and live-streaming sales has significantly impacted the operations of offline physical stores. In recent years, white-label products have rapidly leveraged market supply chain resources and competitive pricing, capturing the minds of some consumers and further affecting the operations and sales of branded products.

為應對上述經營困境，報告期內公司於線上渠道投入了大量資源，2024年線上推廣及服務費用較2023年同期增長67.7%，但線上渠道存在訊息變化多、傳播速度快等特點，在產品和價格要求等方面與線下相比也存在眾多差異，報告期內公司面臨快速追求線上增量與穩定發展線下渠道之間的困境，缺乏對線上和線下產品的分類規劃及價格管控，最終線上渠道並未獲得大幅銷售增長的同時亦進一步衝擊了線下門店的經營。在線下渠道方面，考慮到線下實體門店的經營困境，公司一方面在應收賬款的回收上給予相對寬鬆的支持，另一方面在銷售政策上通過發放提貨券等方式鼓勵門店提貨並加強對終端消費者的促銷，上述銷售政策支持在一定程度上緩和了門店的經營壓力，但也增加了公司的期末應收賬款金額，降低了當年度產品銷售的綜合毛利率；在費用方面，報告期內，集團在品牌營銷等活動上仍維持較大投入，營銷推廣及業務樣品方面的投入同比增長16.7%，但有關投入並未獲得理想的收益回報。

In order to cope with the above operating difficulties, the Company invested substantial resources in online channels during the Reporting Period. In 2024, the online promotion and service fees increased by 67.7% as compared to the same period in 2023. Online channels are characterized by variable information and fast transmission speeds, which create significant differences in product and price requirements compared to offline channels. During the Reporting Period, the Company faced a dilemma between the rapid pursuit of online sales growth and the stable development of offline channels. There was a lack of classification planning and price control for both online and offline products, which ultimately resulted in online channels failing to achieve significant sales growth and negatively impacting the operation of offline stores. Regarding offline channels, considering the operational challenges faced by offline physical stores, the Company provided lenient support in the collection of accounts receivable. On the other hand, it encouraged pickups from stores by issuing vouchers and strengthening promotions targeted at end consumers in its sales policy. The above supporting sales policy mitigated the operating pressure of the stores to some extent, but also resulted in the increase in the amount of receivables as at the end of the period and the decrease in the overall gross profit margin of product sales for the year. In terms of expenses, during the Reporting Period, the Group continued to make significant investments in brand marketing and related activities. There was a year-on-year increase of 16.7% in marketing pomotion and business samples. However, this investment did not yield satisfactory returns.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

值得一提的是，報告期間公司緊跟KA客戶的發展趨勢，充分利用自身的品牌優勢、產品設計開發能力和豐富的原料儲備，重點突破會員制商超及知名茶飲生產企業，二零二四年財政年度大型客戶渠道合計實現營業收入為人民幣54.5百萬元，較2023年同期增長173.0%。

It is worth mentioning that during the Reporting Period, the Company closely followed the development trend of KA customers, fully utilized its brand advantages, product design and development capabilities and abundant raw material reserves, and focused on acquiring membership-based supermarkets and well-known production enterprises of tea drinks. In the 2024 Financial Year, the total operating revenue from key account channels amounted to RMB54.5 million, representing an increase of 173.0% as compared to the same period in 2023.

分品牌及產品線的業務表現

瀾滄古茶品牌歷史可以追溯至1966年，迄今已達59年，在瀾滄古茶這一核心品牌的基礎上，我們開發和構建了1966、茶媽媽和岩冷三條產品線，滿足從日常的品飲體驗到商務宴請，從閒暇獨酌到友朋共享等多樣化的消費場景。

BUSINESS PERFORMANCE OF SUBBRANDS AND PRODUCT LINES

The history of branding of Lan Cang Gu Cha (瀾滄古茶) can be traced back to 1966, making it 59 years old. Based on the core brand of Lan Cang Gu Cha, we have developed and structured three product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷) to satisfy diversified consumption scenarios, ranging from daily drinking experience to business banquet, as well as solo drinking to sharing with friends.

管理層討論及分析
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1966屬於我們的經典系列，專注於經典普洱茶葉產品的開發、生產和銷售，該系列旗下擁有眾多成功產品的開發和持續迭代，該系列屬於公司業務的基石，二零二四年財政年度1966系列實現營業收入為人民幣227.6百萬元，佔2024年營業收入的比例為63.0%，營業收入金額較二零二三年財政年度下降37.4%。茶媽媽和岩冷則有別於經典的1966系列，它們更偏向年輕化、大眾化及便攜化，且公司利用自身豐富的普洱茶產品開發經驗，同時投入發展其他茶類，如紅茶、白茶和調味茶，豐富了產品組合。二零二四年財政年度，茶媽媽和岩冷系列合共實現收入人民幣117.0百萬元，佔二零二四年財政年度營業收入的比例為32.4%，營業收入金額相較二零二三年財政年度下降21.0%。報告期間，受消費市場復甦緩慢等因素影響，1966、茶媽媽和岩冷的銷售收入較二零二三年財政年度均有所下降，其中1966系列產品主要是通過線下實體門店完成銷售，因此受線下消費市場環境的影響更為明顯，收入下降幅度相對較大。

Our classic 1966 series focused on the development, manufacturing and sales of classic Pu'er tea leaf products, under which we have a large number of successful product developments and continuous iterations. Serving as the bedrock of the business of the Company, in the 2024 Financial Year, 1966 series achieved operating revenue of RMB227.6 million, accounting for 63.0% of the operating revenue in 2024, representing a decrease of 37.4% as compared with 2023 Financial Year. Tea Mama and Iland Tea are different from the classic 1966 series, which are more youthful, popular and portable. The Company has capitalised on its rich product development experience in Pu'er tea and applied it to other types of teas, such as black tea, white tea and flavored tea, enriching the product portfolio. In 2024 Financial Year, Tea Mama and Iland Tea series achieved a total revenue of RMB117.0 million, accounting for 32.4% of the operating revenue in 2024 Financial Year, representing a decrease of 21.0% as compared with the 2023 Financial Year. During the Reporting Period, the sales revenue of 1966, Tea Mama and Iland Tea decreased as compared with that of the 2023 Financial Year due to factors such as the slow recovery of the consumer market, among which the 1966 Series products were mainly sold through offline physical stores, and therefore were more significantly affected by the offline consumer market environment, resulting in a relatively larger decrease in revenue.

報告期間，除銷售1966、茶媽媽和岩冷系列產品外，結合近年來茶行業的發展趨勢，尤其是現製茶和即飲茶的快速發展特點，公司充分利用自身的供應鏈資源及整合能力，根據客戶需求向其供應高品質原料茶，助力客戶完成其茶相關飲品的生產，二零二四年財政年度公司原料茶實現銷售收入金額為人民幣11.7百萬元。

During the Reporting Period, in addition to the sales of 1966, Tea Mama and Iland Tea series, in light of the recent development trends in the tea industry, particularly the rapid growth of freshly made tea and ready-to-drink tea products, the Company effectively utilized its supply chain resources and integration capabilities to provide high-quality raw tea tailored to customer needs, assisting them in producing tea-related beverages. In the 2024 Financial Year, the Company's raw tea achieved sales revenue of RMB11.7 million.

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分銷售網絡業務表現

公司構建了多層次的銷售網絡體系，線上和線下相結合，直營和經銷共推進。在線下銷售網絡方面，我們主要通過線下實體經營門店完成向終端消費者的產品銷售，公司線下銷售主要通過經銷商經營的門店完成；線上銷售方面，我們主要通過天貓、京東等平台網店，以及抖音等直播電商完成銷售。值得一提的是，近年來公司銷售網絡拓展至大型客戶渠道，主要包括大型連鎖超市、知名茶飲生產企業及平台營運網店等。大型連鎖超市，尤其是會員制商超，由於其在選品、服務和性價比等方面的優勢，近年來其消費者群體不斷擴大，且消費者黏性較高，銷售規模持續提升。

截至2024年12月31日，本集團線下門店共計509家，其中17家為自營門店及492家為經銷商營運的門店。二零二四年財政年度，我們向經銷商銷售收入為人民幣181.0百萬元、向直營客戶銷售為人民幣46.7百萬元、向大型客戶渠道實現銷售為人民幣54.5百萬元，相較於2023財政年度分別實現了-52.3%、-18.1%、173.0%的變動。其中，經銷商銷售收入下降幅度較大，主要是其透過線下實體門店進行銷售，受終端消費的疲軟及線上渠道的衝擊較大；公司向直營客戶的銷售亦通過線下實體門店完成，與經銷商面臨的銷售問題相似，報告期間的營業收入亦有所下降。

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

The Company has developed a multi-level sales network that integrates both online and offline channels, promoting direct sales and distribution. For offline sales, we primarily sold products to end consumers through offline physical stores operated by distributors. In terms of online sales, we primarily sold products on the platforms such as Tmall and JD.com, along with live-streaming e-commerce platforms such as Douyin. It is worth mentioning that the Company has recently expanded its sales network to include key account channels, which consist mainly of hypermarket chains, well-known tea beverage manufacturers, and platform-operated online stores. Hypermarket chains, particularly membership-based supermarkets, have attracted a larger consumer base with high consumer stickiness and increasing sales scale in recent years due to their advantages in product selection, service quality, and cost-effectiveness.

As of December 31, 2024, the Group had a total of 509 offline stores, among which 17 were self-operated stores and 492 were distributor-operated stores. In the 2024 Financial Year, our sales revenues from distributors, direct sale customers and key account channels were RMB181.0 million, RMB46.7 million and RMB54.5 million, respectively, achieving changes of -52.3%, -18.1% and 173.0%, respectively as compared with the 2023 Financial Year. Among them, the sales revenue from distributors decreased significantly, mainly because distributors sold products through offline physical stores, which were significantly impacted by the weak consumer spending and the operations of online channels; the Company's sales to direct sale customers were also accomplished through offline physical stores, facing similar sales problems to that of distributors, thus recorded a decrease in operating revenue for the reporting period.

管理層討論及分析
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線上銷售方面，公司在主要電商平台如天貓、京東、抖音、微信等平台開設了線上商店，同時也於各大電商平台進行直播銷售，近年來，電商平台及網上直播行業迅速發展，眾多茶行業企業為提升品牌聲量、促進線上銷售增長，在線上渠道方面也持續加大投入，線上渠道競爭激烈；與此同時，茶行業白牌企業也通過線上渠道迅速完成終端銷售，提升了茶行業的整體聲量，但個別白牌企業良莠不齊的產品質量和極低的產品價格，進一步加劇行業競爭的同時也影響了行業的整體有序發展。2024財政年度，公司線上銷售實現營業收入為人民幣79.1百萬元，較去年同期增長11.4%，受線上競爭等因素的綜合影響，報告期間我們在線上電商投入的營運推廣費用為人民幣37.7百萬元，較去年同期增長67.7%。

In terms of online sales, on major e-commerce platforms such as Tmall, JD.com, Douyin, WeChat, etc., the Company not only built online stores, but also conducted live-streaming sales at the same time on major e-commerce platforms. In recent years, with the rapid development of e-commerce platforms and the live-streaming industry, many tea industry enterprises have continued to increase investment in online channels in order to enhance brand publicity and promote online sales growth, and online channels are fiercely competitive. At the same time, white brand enterprises in the tea industry have also quickly completed terminal sales through online channels, which has improved the overall publicity of the tea industry. However, the uneven product quality and extremely low product prices of individual white brand enterprises have further intensified the competition in the industry and affected the overall orderly development of the industry. In the 2024 Financial Year, the Company's online sales achieved operating revenue of RMB79.1 million, representing an increase of 11.4% as compared to the same period last year. Due to the comprehensive impact of online competition and other factors, the operating and promotion expenses we invested in online e-commerce during the reporting period were RMB37.7 million, representing an increase of 67.7% as compared to the same period last year.

公司大型客戶渠道主要包括大型連鎖超市、知名茶飲生產企業和平台運營網店，該類客戶信譽良好且運營規模較大，尤其是部分會員制商超，由於其在選品、陳列和會員服務方面的獨特性和差異化，使得會員黏性較高且銷售規模持續上升。自2020年開始引入大型客戶以來，得益於公司品牌知名度的提升，以及日益增強的產品開發能力、供應能力和配套服務能力，我們向大型客戶的銷售規模持續擴大；得益於公司豐富的存貨儲備和突出的原料採購能力，疊加景邁山申請世界遺產成功等行業積極事件的影響，報告期內公司為大型飲料生產企業提供優質的原葉茶以助力其生產茶相關的高品質飲料產品。2024財政年度，公司向大型客戶渠道銷售實現營業收入為人民幣54.5百萬元，較2023財政年度同比增長173.0%，渠道增速明顯，發展潛力較大。

Our key account channels mainly include hypermarket chains, well-known tea beverage manufacturers and platform-operated online stores, which have good reputations and large-scale operations. In particular, some membership-based supermarkets, due to their uniqueness and differentiation in product selection, display and member services, have resulted in high member stickiness and continued increase in sales scale. Since the introduction of key accounts in 2020, we have continuously expanded the sales scale to key accounts, benefitting from the Company's improving brand awareness, increasing product development capabilities, supply capabilities and supporting service capabilities. Thanks to the Company's abundant inventory reserves and outstanding raw material procurement capabilities, and the impact of positive events in the industry such as the success of Jingmai Mountain's application for inclusion in World Heritage Sites, the Company was able to provide high-quality raw leaf tea for large-scale beverage manufacturers during the reporting period to help them produce tea-related high-quality beverage products. In the 2024 Financial Year, the sales revenue from key accounts reached RMB54.5 million, representing an increase of 173.0% as compared with the 2023 Financial Year, showing a significant channel growth rate and a great development potential.

管理層討論及分析
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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《2023年中國地理標誌農產品(茶葉)區域公用品牌聲譽前100位》、《2024中國茶葉區域公用品牌價值評估報告》,雲南普洱茶在其研究的所有茶類目中分別排名第一位和第二位,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。伴隨着茶行業的持續發展,以及消費者對健康消費生活方式的關注度不斷提升,從長遠發展的角度來講,我們對普洱茶、中國茶市場的發展壯大保持積極樂觀的態度。

目前消費市場仍處於緩慢復甦的過程,消費者的購買意願受眾多因素影響,消費行為更加謹慎,這對公司的經營和發展帶來了挑戰;而在線上電商和直播帶貨的激烈競爭下,對公司以線下實體經營門店為主的銷售模式形成了壓力。2024財政年度,集團的營業收入和利潤水平均出現了較大幅度的下降,這與公司面臨的市場環境息息相關,也與公司在市場方面的經營管理決策有關,報告期內公司觀察到線下實體門店的經營困境,積極維繫線下渠道穩定的同時,亦同步傾入更多的時間精力和資源於線上渠道,但線上市場的變化之快、競爭之激烈遠超出經營管理層的預期,導致2024財政年度線上投入與產出比嚴重失衡,同時因缺乏對線上和線下的價格管理和產品分類規劃,線上銷售亦進一步衝擊了線下渠道的銷售。

OUTLOOK AND FUTURE PLANS

Yunnan Pu'er tea ranks first and second among all tea categories, respectively, 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》) and the Regional Public Brand Value Assessment Report of China Tea in 2024 (《2024中國茶葉區域公用品牌價值評估報告》) 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 ongoing development of the tea industry and consumers' increasing focus on healthy lifestyles, we remain positive and optimistic about the future growth of Pu'er tea and the Chinese tea market from a long-term perspective.

Currently, the consumer market is experiencing a slow recovery. Many factors influence consumers' willingness to purchase, leading to more cautious shopping behavior, which presents challenges for the Company's operations and development. In addition, intense competition from online e-commerce and live-streaming commerce poses pressure on the Company's sales mode, which mainly relies on physical stores. In the 2024 Financial Year, the Group saw a significant decline in both operating revenue and profit levels, which was closely related to the market conditions the Company faces, as well as the operational and management decisions made in marketing. During the Reporting Period, the Company observed the operational difficulties faced by its offline physical stores and actively worked to stabilize these channels. At the same time, the Company invested more time, energy, and resources into online channels. However, the rapid changes and the intense competition in the online market exceeded management's expectations, leading to a serious imbalance between online investments and returns during the 2024 Financial Year. Moreover, online sales also further impacted the sales of offline channels due to the lack of price management and product classification planning for online and offline products.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

公司經營管理層根據市場和自身的實際情況，積極分析並及時調整，以面對目前複雜多變的局勢。由於前總裁王娟女士因個人身體原因辭任總裁職務，短時間內各項工作需要時間交接及調整，但管理團隊充分溝通協作，穩步推進過渡期工作安排。欣慰的是，董事會於二零二五年五月十三日聘任周信忠先生為公司總裁，周先生對消費品行業有獨到的見解，在企業經營管理方面擁有豐富的經驗，董事會相信在周先生的領導以及管理層團隊的共同努力下，公司將持續穩步恢復並迎來新的發展。

The operating management of the Company has actively analyzed and made timely adjustments based on the actual situation of the market and itself to face the current complex and changing situation. Due to the resignation of the former President, Ms. Wang Juan, from the position of President due to personal health reasons, it took time to hand over and adjust various tasks in a short period of time. However, the members of management team fully collaborated with each other to steadily push forward work deployment in the transition stage. It is encouraging to note that the Board appointed Mr. Zhou Xinzhong as the President of the Company on May 13, 2025, who has unique insights into consumer goods industry and rich experience in business operation and management. The Board believes that the Company will continue to steadily recover and usher in new developments under the leadership of Mr. Zhou and through concerted efforts of the management.

針對現階段疲軟且多變的市場環境及消費趨勢，管理團隊積極應對，制定了以市場為導向和以客戶需求為中心的茶消費品零售商的經營策略，穩定並持續發展線下經銷和直營店業務，調整並改善線上電商業務，與線下經營形成互補，同時積極把握KA渠道和原料茶業務的發展態勢，為公司業務的綜合發展開闢多維的成長路徑。

In response to the weak and volatile market environment as well as consumption trend at this stage, the management team has actively responded by formulating an operating policy of becoming a market-oriented and customer-centric retailer of tea consumer goods. The Company will maintain stability and continue to develop offline distribution channels and directly-operated stores, while adjusting and optimizing online ecommerce operations to create complementary synergies with offline operations. Simultaneously, the Company will actively leverage development trends in KA channels and raw material tea businesses, paving multi-dimensional growth paths for its comprehensive development.

產品方面，公司將深入開展市場調研，推進產品轉型並擴充品類矩陣，把握消費者需求變化；在產品價格方面，公司將持續優化價格體系，強化對市場價格的管控，營造更為良好的市場環境。門店運營和渠道拓展方面，公司一方面將提升門店運營的標準化，在門店的產品陳列、產品類型、價格管理、營銷策略方面形成更為標準的方案，提升客戶在門店的體驗；同時，公司在穩定發展現有門店的同時，將積極開發新零售門店，穩步提升終端渠道的競爭力。而在線上渠道方面，公司將進行持續優化及調整，完善定價機制，同時推進線上專品的生產和銷售。

In terms of products, the Company will conduct in-depth market research for product transformation and expansion of product offering, and grasp the changes in consumer demand; in terms of product prices, the Company will continue to optimize its price system, while strengthening its control over market prices, so as to create better market environment; in terms of store operation and channel development, the Company will seek more standardized store operations by developing new standards for product display, product type, price management and marketing strategy to improve customer experience in stores; in addition to maintaining stable growth of existing stores, the Company will set up new retail stores to enhance the competitiveness of terminal channels; in terms of online channels, the Company will continue to optimize and adjust, refine the pricing mechanism, and promote the production and sales of online proprietary products.

管理層討論及分析
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與此同時，公司將持續優化管理手段和工具，在組織架構、生產作業流程、績效考核等方面不斷提升完善，推進核心經營策略的有效落地。

At the same time, the Company will continue to optimize management methods and tools specific to its organizational structure, production workflow and performance evaluation, to promote effective implementation of the core business strategies.

瀾滄古茶品牌歷史自1966年始創以來，公司和團隊在無數次市場波動與風險中砥礪前行，而憑藉對優質原料資源的掌控、充足的存貨儲備和持續創新的生產技術，以及始終堅守為消費者提供優質、健康產品的目標，瀾滄古茶一次次成功突破困境。2026年將迎來品牌60週年的重要里程碑，基於過往積累的深厚底蘊和核心競爭力，公司堅信品牌不僅具備可持續發展的堅實基礎，更有能力在激烈的市場競爭中脫穎而出，贏得更多消費者的信賴與支持。

Since the inception of the Lan Cang Gu Cha brand history in 1966, the Company and its team have been able to move forward in the face of numerous market fluctuations and risks. With the control of high-quality raw material resources, sufficient stock reserves and continuous innovation in production technology, as well as the adherence to the goal of providing consumers with high-quality and healthy products, Lan Cang Gu Cha has successfully broken through difficulties again and again. The year 2026 will usher in the important milestone of the brand's 60th anniversary. Based on the profound heritage and core competitiveness accumulated in the past, the Company firmly believes that the brand not only has a solid foundation for sustainable development, but also has the ability to stand out in the fierce market competition and win the trust and support of more consumers.

財務回顧
FINANCIAL REVIEW

收入
REVENUE

下列各項貢獻的收入
REVENUE CONTRIBUTED FROM

		截至十二月三十一日止年度 Year ended December 31			
		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% %
瀾滄古茶－*1966*	Lan Cang Gu Cha – *1966*	**227,596**	**63.0%**	363,437	68.9%
瀾滄古茶－*茶媽媽及岩冷*	Lan Cang Gu Cha – *Tea Mama and Iland Tea*	**117,048**	**32.4%**	148,178	28.1%
其他服務及產品	Other services and products	**16,684**	**4.6%**	15,730	3.0%
總收益	**Total revenue**	**361,328**	**100%**	527,345	100%

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

於二零二四年財政年度，本集團收入為人民幣361.3百萬元，較二零二三年財政年度的人民幣527.3百萬元減少人民幣166.0百萬元，下降幅度為31.5%，下降的主要原因系市場消費復甦緩慢導致線下實體門店經營困難，本集團以線下渠道為主要銷售收入來源的情況深受市場環境影響；此外，線上電商和直播帶貨的快速發展對線下實體門店的經營衝擊較大，且由於缺乏對線上和線下產品的分類規劃及價格管控，線上渠道未獲得增長的同時亦進一步衝擊了線下門店的經營所致。

In the 2024 Financial Year, the Group's revenue amounted to RMB361.3 million, representing a decrease of RMB166.0 million, respectively, as compared to RMB527.3 million in the 2023 Financial Year, with a decline rate of 31.5%. The decrease was mainly attributable to the challenges faced by offline physical stores due to weak consumption recovery in the market, and that the Group's offline channels as the main revenue source were heavily influenced by the market environment. In addition, the rapid growth of e-commerce and live-streaming sales has significantly impacted the operations of offline physical stores. There was a lack of classification planning and price control for both online and offline products, which resulted in online channels failing to achieve growth and negatively impacting the operation of offline stores.

銷售成本

於二零二四年財政年度，本集團銷售成本為人民幣173.3百萬元，較二零二三年財政年度的人民幣174.2百萬元，基本持平，主要系促銷政策使毛利空間收窄，銷售成本未與收入降幅同步，銷售成本基本持平。

COST OF SALES

In the 2024 Financial Year, the Group's cost of sales amounted to RMB173.3 million, remaining stable as compared to RMB174.2 million in the 2023 Financial Year, primarily attributable to the narrowing of the gross profit for promotion policies, and the cost of sales keeping steady due to the sales cost inconsistent with the decrease in revenue.

毛利及毛利率

於二零二四年財政年度，本集團毛利為人民幣188.0百萬元，較二零二三年財政年度的人民幣353.1百萬元減少人民幣165.1百萬元，下降幅度為46.8%；毛利率由二零二三年財政年度的67.0%下降至52.0%，主要由於市場環境的低迷，公司營銷政策上通過促銷方式鼓勵門店提貨而折價銷售或搭配贈送的方式導致產品銷售單價的下降所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

In the 2024 Financial Year, the Group's gross profit amounted to RMB188.0 million, representing a decrease of RMB165.1 million as compared to RMB353.1 million in the 2023 Financial Year, with a decline rate of 46.8%. The gross profit margin decreased to 52.0% from 67.0% in the the 2023 Financial Year Financial Year, primarily attributable to a decrease in product sales unit price due to sale at discount or gift combinations under the marketing policy of the Company to encourage stores to pick up goods through promotion, in light of the sluggish market.

銷售開支

於二零二四年財政年度，本集團銷售開支為人民幣171.8百萬元，較二零二三年財政年度的人民幣161.2百萬元增加人民幣10.6百萬元，主要系報告期內公司線上渠道增加投入線上推廣及服務費用以及為促進線下銷售增加產品贈送導致茶品茶樣支出增加所致。

SELLING EXPENSES

In the 2024 Financial Year, the Group's selling expenses amounted to RMB171.8 million, representing an increase of RMB10.6 million as compared to RMB161.2 million in the 2023 Financial Year, primarily attributable to the increase in investment in online promotion and service fees for the online channels of the Company during the Reporting Period, as well as the increase in expenses on tea sample due to increased product gifts to promote offline sales.

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行政開支

於二零二四年財政年度，本集團行政開支人民幣95.7百萬元較二零二三年財政年度的人民幣88.9百萬元增加人民幣6.8百萬元，增長幅度為7.7%，主要系因廣告預付款未能在規劃的時間內使用而計提撥備人民幣15.0百萬元所致。

ADMINISTRATIVE EXPENSES

In the 2024 Financial Year, the Group's administrative expenses amounted to RMB95.7 million, representing an increase of RMB6.8 million as compared to RMB88.9 million in the 2023 Financial Year, with an increase rate of 7.7%, primarily attributable to provision of allowance of RMB15.0 million due to the failure to use the advertising advance payment within the planned period.

金融資產之減值虧損淨額

於二零二四年財政年度，金融資產減值虧損淨額為人民幣18.0百萬元，較二零二三財政年度的人民幣2.3百萬元增加人民幣15.7百萬元，主要系經銷商應收賬款回款放緩，客戶信用風險上升導致撥備增加所致。

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

In the 2024 Financial Year, net impairment losses on financial assets amounted to RMB18.0 million, representing an increase of RMB15.7 million as compared to RMB2.3 million in the 2023 Financial Year, primarily attributable to the increase in provisions due to increased credit risk of customers as a result of slow collection of accounts receivable from distributors.

其他收入

於二零二四年財政年度，本集團其他收入人民幣5.1百萬元較二零二三年財政年度的人民幣4.5百萬元增加人民幣0.6百萬元，主要系政府補助增加所致。

OTHER INCOME

In the 2024 Financial Year, the Group's other income amounted to RMB5.1 million, representing an increase of RMB0.6 million as compared to RMB4.5 million in the 2023 Financial Year, primarily attributable to the increase in government grants.

其他收益及虧損

本集團其他收益由二零二三年財政年度的虧損人民幣0.3百萬元增加至二零二四年財政年度虧損的人民幣185.2百萬元，主要由於對長期資產進行減值測試時增加計提公司長期資產減值所致。

OTHER GAINS AND LOSSES

The Group's other gains increased from losses of RMB0.3 million in the 2023 Financial Year to losses of RMB185.2 million in the 2024 Financial Year, primarily attributable to the increase in provision for impairment of long-term assets during impairment testing of long-term assets.

財務成本

本集團財務成本主要指銀行的利息開支以及租賃負債利息支出。二零二四年財政年度本集團財務成本為人民幣14.4百萬元，較二零二三年財政年度的人民幣15.4百萬元減少人民幣1.0百萬元，主要系租賃負債利息支出同比減少3.5百萬元，部分抵銷了銀行借款利息增加人民幣2.1百萬元所致。

FINANCIAL COSTS

The Group's financial costs mainly refer to interest expenses of the bank and interest expenses for lease liabilities. In the 2024 Financial Year, the Group's financial costs amounted to RMB14.4 million, representing a decrease of RMB1.0 million as compared to RMB15.4 million in the 2023 Financial Year, primarily attributable to an increase of RMB2.1 million in interest on bank borrowings, partially offset by a year-on-year decrease of RMB3.5 million in interest expenses on lease liabilities.

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所得稅開支

本集團二零二四年財政年度所得稅為人民幣15.3百萬元較二零二三年財政年度的人民幣13.8百萬元增加人民幣1.5百萬元，主要系未確認的稅虧及未確認的可抵扣暫時性差異引起的遞延所得稅費用增加所致。

INCOME TAX EXPENSE

The Group's income tax amounted to RMB15.3 million in the 2024 Financial Year, which increased by RMB1.5 million as compared to RMB13.8 million in the 2023 Financial Year, primarily due to the increase in deferred income tax expense resulting from unrecognised tax losses and unrecognised taxable temporary differences.

物業、廠房和設備

本集團物業、廠房和設備從二零二三年十二月三十一日的人民幣139.8百萬元減少人民幣72.6百萬元至二零二四年十二月三十一日的人民幣67.2百萬元主要為：1）新增加資產人民幣46.6百萬元，同時處置資產人民幣2.7百萬元，以及2）減值撥備人民幣94.8百萬元和當年折舊攤銷金額人民幣23.9百萬元。

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment decreased by RMB72.6 million from RMB139.8 million as at December 31, 2023 to RMB67.2 million as at December 31, 2024, primarily due to: 1) the addition of assets of RMB46.6 million and the disposal of assets of RMB2.7 million, and 2) the provision for impairment of RMB94.8 million and depreciation and amortization expenses for the year of RMB23.9 million.

使用權資產

本集團使用權資產從二零二三年十二月三十一日的人民幣179.7百萬元減少人民幣116.8百萬元至二零二四年十二月三十一日的人民幣62.9百萬元，下降幅度較大，其主要原因為：1）新增加租賃物業人民幣20.8百萬元，同時處置租賃物業人民幣9.4百萬元，以及2）土地使用權和租賃物業減值撥備人民幣94.7百萬元和當年折舊攤銷金額人民幣33.4百萬元。

RIGHT-OF-USE ASSETS

The Group's right-of-use assets decreased by RMB116.8 million from RMB179.7 million as at December 31, 2023 to RMB62.9 million as at December 31, 2024, and such significant decrease was mainly due to: 1) the addition of leased properties of RMB20.8 million and the disposal of leased properties of RMB9.4 million, and 2) the provision for impairment of land use rights and leased properties of RMB94.7 million and depreciation and amortization expenses for the year of RMB33.4 million.

無形資產

本集團無形資產從二零二三年十二月三十一日的人民幣2.6百萬元減少至二零二四年十二月三十一日的人民幣1.5百萬元，主要由於增加信息化軟件投入及計提無形資產減值。

INTANGIBLE ASSETS

The Group's intangible assets decreased from RMB2.6 million as at December 31, 2023 to RMB1.5 million as at December 31, 2024, primarily due to the increased investment in information technology and software and provision for impairment of intangible assets.

預付款項

本集團二零二四年十二月三十一日預付款項為人民幣20.2百萬元，較二零二三年十二月三十一日的人民幣20.4百萬元減少人民幣0.2百萬元，兩期變動較小。

PREPAYMENTS

The Group's prepayments amounted to RMB20.2 million as at December 31, 2024, representing a decrease of RMB0.2 million as compared to RMB20.4 million as at December 31, 2023, the change of which was relatively insignificant.

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存貨

本集團存貨二零二四年十二月三十一日為人民幣903.4百萬元，較二零二三年十二月三十一日的人民幣841.4百萬元增加人民幣62.0百萬元，主要系2024年度銷售量的下降，製成品銷售量較原材料採購量及製成品生產量低，其中原材料及在製品年末結餘金額增加人民幣44.6百萬元，製成品年末結餘金額增加人民幣17.3百萬元。

INVENTORIES

The Group's inventories amounted to RMB903.4 million as at December 31, 2024, representing an increase of RMB62.0 million as compared to RMB841.4 million as at December 31, 2023, primarily attributable to the decrease in sales volume in 2024, where the sales volume of finished goods was lower than the purchase volume of raw materials and the production volume of finished goods. In particular, the year-end balances of raw materials and work in progress increased by RMB44.6 million, and the year-end balance of finished goods increased by RMB17.3 million.

貿易及其他應收款

本集團二零二四年十二月三十一日貿易及其他應收款為人民幣70.7百萬元，較二零二三年十二月三十一日的人民幣77.7百萬元減少人民幣7.0百萬元，主要為經銷商應收賬款回款放緩，部分客戶賬齡91天及以上欠款金額增加導致貿易應收款減值撥備金額增加人民幣17.6百萬元所致。

TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables amounted to RMB70.7 million as at December 31, 2024, representing a decrease of RMB7.0 million as compared to RMB77.7 million as at December 31, 2023, primarily attributable to the slowdown in the collection of receivables from distributors and an increase in the amount of provision for impairment of trade receivables by RMB17.6 million caused by an increase in the outstanding amount due from certain customers aged 91 days or more.

貿易及其他應付款

本集團二零二四年十二月三十一日貿易及其他應付款為人民幣194.4百萬元，較二零二三年十二月三十一日的人民幣199.7百萬元減少人民幣5.3百萬元，兩期變動較小。

TRADE AND OTHER PAYABLES

The Group's trade and other payables amounted to RMB194.4 million as at December 31, 2024, representing a decrease of RMB5.3 million as compared to RMB199.7 million as at December 31, 2023, the change of which was relatively insignificant.

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民幣1,211.8百萬元減少至二零二四年十二月三十一日的人民幣1,113.1百萬元，減少人民幣98.7百萬元主要為本集團二零二四財年使用募集資金人民幣85.7百萬元投入相應募投項目以及銷售收入下降回款緩慢引起的銷售回款減少，疊加增加採購商品及服務的營運資金支出導致現金減少所致。

CURRENT ASSETS

The Group's current assets decreased from RMB1,211.8 million as at December 31, 2023 to RMB1,113.1 million as at December 31, 2024. The decrease of RMB98.7 million was primarily driven by the Group's use of raised funds of RMB85.7 million in the 2024 Financial Year to invest in equity investment projects and the decrease in sales receipts resulting from slow collection of payments for declined sales revenue, as well as the decrease in cash due to the increase in operating capital expenditures for purchasing goods and services.

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流動資金及資金來源

本集團主要以經營產生的現金，銀行借款及股東出資為營運提供資金。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民幣262.3百萬元減少至截至二零二四年十二月三十一日的人民幣65.4百萬元，主要歸因使用募集資金人民幣85.7百萬元投入相應募投項目以及銷售收入下降回款緩慢引起的銷售回款減少，疊加增加採購商品及服務的營運資金支出導致現金減少所致。

LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations principally with cash generated by our operating activities, bank borrowings and capital contributions. Our Group's cash and cash equivalents decreased from RMB262.3 million as of December 31, 2023 to RMB65.4 million as of December 31, 2024, primarily attributable to use of raised funds of RMB85.7 million to invest in equity investment projects and the decrease in sales receipts resulting from slow collection of payments for declined sales revenue, as well as the decrease in cash due to the increase in operating capital expenditures for purchasing goods and services.

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十二月三十一日的人民幣326.0百萬元，借款規模有所增加。有關本集團借款及資本結構的詳情，請參見財務報表附註29及39.

(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%上升至二零二四年十二月三十一日的32.7%，資本負債率的上升由於借款規模增加的同時總資本減少所致。本集團的資本負債率按銀行借款佔權益總額及銀行借款的百分比計算。

(3) 資產抵押

於二零二四年財政年度，本集團被抵押的資產包括賬面淨值為人民幣30.7百萬元的不動產、廠房和設備，人民幣23.1百萬元的存貨，人民幣23.8百萬元的土地使用權資產。上述抵押的資產均用於銀行抵押以擔保銀行借款。見綜合報表附註16、附註17和附註22。

INDEBTEDNESS

(1) BORROWINGS

The Group's borrowings increased from RMB250.5 million as at December 31, 2023 to RMB326.0 million as at December 31, 2024, representing the increase in borrowings. For details of borrowings and capital structure of the Group, please refer to Notes 29 and 39 to the financial statements.

(2) GEARING RATIO

The Group's gearing ratio increased from 20% as at December 31, 2023 to 32.7% as at December 31, 2024. The increase of the gearing ratio was caused by the increase in borrowings and the decrease in total capital. The gearing ratio of the Group is calculated based on the bank borrowings as a percentage of total equity and bank borrowings.

(3) PLEDGE OF ASSETS

In the 2024 Financial Year, the Group's pledged assets consisted of property, plant and equipment with a net book value of RMB30.7 million, inventories of RMB23.1 million and right-of-use assets for land of RMB23.8 million. The above pledged assets are pledged to banks to secure bank borrowings. See Notes 16, 17 and 22 to the consolidated statements.

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外匯風險

本集團營運所使用的主要貨幣為人民幣。本集團二零二四年財政年度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兑收益為人民幣2.7百萬元。本集團通過適時調整資金入境，採取積極的應對措施，減少外匯對本集團造成的損失。

FOREIGN EXCHANGE RISK

The Group's operations are primarily denominated in RMB. In the 2024 Financial Year, the Group's fund deposits raised from the overseas issuance of shares resulted in a foreign exchange gain of RMB2.7 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 Group by adjusting the inbound funds when appropriate.

或然負債

截至二零二四年十二月三十一日，本集團並無重大或然負債。

CONTINGENT LIABILITIES

As of December 31, 2024, the Group had no material contingent liability.

資本承諾

本集團因使用募集資金投入生產建設，使得已簽訂合同但未支付的資本承諾情況由二零二三年十二月三十一日的人民幣40.9百萬元下降至二零二四年十二月三十一日的人民幣5.8百萬元。

CAPITAL COMMITMENTS

The Group's capital commitments signed but not yet paid decreased from RMB40.9 million as at December 31, 2023 to RMB5.8 million as at December 31, 2024 as a result of utilization of raised funds into production and construction.

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

截至二零二四年十二月三十一日，公司並無任何重大投資、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

As of December 31, 2024, the Company had no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

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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上市。在扣除承銷佣金及本公司支付的與全球發售有關的其他費用後，本公司自上市籌得的所得款項淨額約為141.4百萬人民幣(「所得款項淨額」)。所得款項淨額的原定分配已於本公司於二零二三年十二月十四日公告的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節披露。於二零二四年十二月三十一日，本公司已動用約85.7百萬人民幣。

根據本公司於二零二四年七月十七日的公告，本公司計劃將所得款項淨額用途進行如下變更：從建設現代化物流及倉儲中心及新生產車間以及升級現有生產車間項目中，重新分配人民幣37.8百萬元，其中人民幣30.0百萬元分配至山泉古酵新項目，人民幣7.8百萬元分配用作營運資金及其他一般企業用途；完成上述重新分配後，該項目餘下的所得款項淨額將繼續投資於佛山市計劃的物流及電子商務中心項目，而普洱倉儲項目將不再由所得款項淨額進行投資。重新分配為動用的所得款項淨額以投資山泉古酵項目，主要原因在於山泉古酵項目有利於提高本公司熟茶產能，增加倉儲及周轉面積，並能與本公司位於瀾滄的生產基地形成更為完整的生產佈局，提升本公司的競爭優勢；而將部分所得款項淨額重新分配至營運資金及用作其他一般企業用途，有利於提高本集團的財務管理靈活性，對本公司及時應對後疫情時代的變化具有更大的意義。有關變更所得款項淨額用途的理由及裨益的詳情載於本公司於二零二四年七月十七日的公告。前述變更於二零二四年八月七日的臨時股東大會審議通過後生效。

USE OF NET PROCEEDS FROM THE LISTING

The Company completed the Listing on December 22, 2023. The net proceeds raised by the Company from the Listing, amounted to approximately RMB141.4 million, after deducting the underwriting commissions and other fees paid by the Company in connection with the Global Offering (the "Net Proceeds"). Original allocation of the Net Proceeds was disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company published on December 14, 2023 (the "Prospectus"). As at December 31, 2024, the Company has utilised approximately RMB85.7 million.

Pursuant to the announcement of the Company dated July 17, 2024, the Company planned to change the use of the Net Proceeds as follows: the Company planned to reallocate RMB37.8 million from the investment in building modernised logistics and warehousing centers and new production facilities, and upgrading current production facilities, among which, RMB30.0 million was allocated to the Shanquan Fermentation Project and RMB7.8 million to working capital and other general corporate purposes. Upon completion of the aforesaid reallocation, the remaining Net Proceeds from the project would continue to be invested in the planned logistics and e-commerce center project in Foshan, while the Pu'er Warehousing Project will no longer be invested by use of the Net Proceeds. Reallocation of unutilised Net Proceeds to invest in the Shanquan Fermentation Project is primarily because the Shanquan Fermentation Project will be conducive to increasing the Company's production capacity of fermented tea, increasing the storage and turnover area, and will be able to form a more complete production layout with the Company's production base in Lancang to enhance the competitive advantage of the Company. Reallocation of part of Net Proceeds to working capital and other general corporate purposes will enhance the Group's financial management flexibility and will be of greater significance for the Company to respond to the changes in the post epidemic era in a timely manner. Details of reasons for and benefits of change in use of Net Proceeds are set out in the announcement of the Company dated July 17, 2024. The aforesaid changes shall become effective upon consideration and approval at the extraordinary general meeting to be held on August 7, 2024.

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依據本公司實際情況及營運發展需要，於二零二四年十二月三十日，董事會審議及批准有關建議進一步變更所得款項用途(「變更後所得款項用途」)的決議案，決議案自二零二五年一月十七日召開的臨時股東大會審議通過後生效。據此，本公司重新分配所得款項淨額中款項合共人民幣26.0百萬元，以償還銀行貸款，包括：(a)從未動用所得款項淨額人民幣32.2百萬元(原用於建立銷售渠道)重新分配人民幣18.9百萬元來償還銀行貸款。餘下人民幣13.3百萬元將繼續投入用於優化銷售網絡；及(b)重新分配所有未動用所得款項淨額人民幣7.1百萬元(原用於在茶行業作戰略投資及收購商機)來償還銀行貸款。進一步詳情載於本公司日期為二零二四年十二月三十日的公告，本次所得款項淨額的變更主要是從資金利用的有效性和迫切性的角度，調整部分所得款項淨額的資金用於償還銀行貸款，能夠增強資金的使用效率，降低由於前端門店回款緩慢對本公司現金流所形成的壓力，更有利於確保本公司的持續發展。

On the basis of the actual situation and operational development needs of the Company, on December 30, 2024, the Board has considered and approved a resolution in relation to the proposed further change in the use of proceeds (the "Use of Proceeds After Change"), which became effective upon consideration and approval at the extraordinary general meeting held on January 17, 2025. Accordingly, the Company has reallocated a total of RMB26.0 million of the Net Proceeds to repay bank loans, including: (a) to reallocate RMB18.9 million from the unutilised Net Proceeds of RMB32.2 million, which was originally allocated for the sales channels building, to repay bank loans. The remaining RMB13.3 million will continue to be invested in optimizing the sales network; and (b) to reallocate the entire unutilised Net Proceeds of RMB7.1 million, which was originally allocated for strategic investments in and acquisitions of business opportunities in the tea industry, to repay bank loans. Further details are set out in the announcement of the Company dated December 30, 2024. This change in the Net Proceeds is, from the perspective of the effectiveness and urgency of fund utilization, adjusting part of the funds designated for sales channel building to repay bank loans, and can enhance the efficiency of fund utilization and reduce the pressure arising from slow payment from front-end stores on the operational cash flow of the Company, which better supports the sustainable development of the Company.

根據公司二零二五年五月十三日的公告，本公司計劃將所得款項淨額進行如下變更：(a)從用於建立銷售渠道的所得款項淨額中，重新分配人民幣10.3百萬元用於營運資金及其他一般企業用途；(b)從用於升級資訊科技基礎設施及加強研發能力的所得款項淨額中，重新分配人民幣3.7百萬元用於營運資金及其他一般企業用途。進行上述調整，主要是有利於本公司緩解因市場環境影響所形成的資金壓力，進一步提高資金使用效率，對本公司的運營活動來講更具迫切性，而擬重新分配至營運資金及其他一般企業用途的所得款項，將全部用於本公司主營業務相關的生產經營活動，切實服務於本公司的核心業務發展，有關變更所得款項用途的理由及裨益請詳見載於二零二五年五月十三日的公告。前述變更於二零二五年五月三十日的臨時股東大會審議通過後生效。

Pursuant to the announcement of the Company dated May 13, 2025, the Company planned to change the use of the Net Proceeds as follows: (a) to reallocate RMB10.3 million from the Net Proceeds, which is allocated for the sales channel building, for working capital and other general corporate purposes; (b) to reallocate RMB3.7 million from the Net Proceeds, which is allocated for upgrading our information technology infrastructure and strengthening our research and development capabilities, for working capital and other general corporate purposes. The above adjustment is mainly for the Company to alleviate the pressure on funds due to the impact of the market environment and further improvement of the efficiency of fund utilization, which is more urgent for the Company's operating activities. The proceeds intended to be used for working capital and other general corporate purposes will be fully utilized for production and operating activities related to the Company's principal business, to effectively serve the Company's core business development. Details of reasons for and benefits of change in use of Net Proceeds are set out in the announcement of the Company dated May 13, 2025. The aforesaid changes shall become effective upon consideration and approval at the extraordinary general meeting to be held on May 30, 2025.

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除上文所披露者外，截至本報告日期，上市所得款項淨額之用途並無重大變更。

Save as disclosed above, as of the date of this report, there was no material change in the use of Net Proceeds from the Listing.

以下載列經上述有關歷次變更後，重新分配的所得款項淨額的計劃用途，以及報告期間、報告期後所得款項淨額的使用及尚未動用的情況，以及經歷次變更後截至二零二五年五月三十一日所得款項淨額悉數動用的預期時間表。

Set out below is the planned use of reallocated Net Proceeds after successive changes, utilization and unutilisation during and after the Reporting Period, and expected timeline for full utilisation of Net Proceeds as of May 31, 2025 after successive changes.

所得款項用途 Use of Proceeds		經歷次變更後，重新分配的所得款項淨額計劃用途金額 Amount of planned use of reallocated Net Proceeds after successive changes	截至2024年1月1日未動用的所得款項淨額 Unutilised Net Proceeds as of January 1, 2024	報告期內動用的所得款項淨額 Utilised Net Proceeds during the Reporting Period	截至2024年12月31日尚未動用的所得款項淨額 Unutilised Net Proceeds as of December 31, 2024	2025年1-5月已動用的所得款項淨額 Utilised Net Proceeds from January to May 2025	截至2025年5月31日尚未動用的所得款項淨額 Unutilised Net Proceeds as of May 31, 2025	悉數動用預期時間表 Expected timeline for full utilisation
		（人民幣百萬元）(RMB million)	（人民幣百萬元）(RMB million)	（人民幣百萬元）(RMB million)	（人民幣百萬元）(RMB million)	（人民幣百萬元）(RMB million)	（人民幣百萬元）(RMB million)	
建立現代化物流及倉儲中心、建設新生產車間及改良現有生產車間	Building modernised logistics and warehousing centers, building new production facilities and upgrading current production facilities	11.7	49.5	10.6	1.1	1.1	0.0	2025年 2025
建立銷售渠道	Sales channel building	9.0	38.2	6.0	13.3	10.3	3.0	2025年 2025
品牌建設及產品營銷	Brand building and product marketing	25.4	25.4	21.8	3.6	0.4	3.2	2025年 2025
升級資訊科技基礎設施及加強研發能力	Upgrading our information technology infrastructure and strengthening our research and development capabilities	3.4	7.1	2.6	4.5	4.1	0.4	2025年 2025
營運資金及其他一般企業用途	Working capital and other general corporate purposes	35.9	14.1	21.9	0	-14.0	14.0	2025年 2025
投資山泉古酵項目	Investment in the Shanquan Fermentation Project	30.0	不適用 N/A	22.8	7.2	4.6	2.6	2025年 2025
償還借款	Repayment of the borrowings	26.0	不適用 N/A	不適用 N/A	26.0	26.0	0.0	2025年 2025
在茶行業作戰略投資及收購商機	Strategic investments in and acquisitions of business opportunities in the tea industry	0.0	7.1	0.0	0.0	0.0	0.0	不適用 N/A
總計	Total	141.4	141.4	85.7	55.7	32.5	23.2	–

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未來重大投資計劃或資本資產

截至二零二四年十二月三十一日，除上述公告所披露之「變更後所得款項用途」外，本集團並無任何其他重大投資或資本資產之其他未來計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2024, save as the "Use of Proceeds After Change" disclosed in the above announcement, the Group has no other future plans for any other material investments or capital assets.

僱員及薪酬政策

截至二零二四年十二月三十一日，本集團共有730名僱員，於二零二四年財政年度，本集團的員工成本為人民幣98.3百萬元(二零二三年財政年度：約人民幣107.0百萬元)。

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十二月三十一日止年度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。

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2024, the Group had a total of 730 employees. In the 2024 Financial Year, the Group's staff cost amounted to RMB98.3 million (2023 Financial Year: approximately RMB107.0 million).

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. During the year ended December 31, 2024, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss in manpower or any material labor dispute.

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本年度後重大事項

於二零二五年四月三十日，王娟女士（控股股東之一）以及廣州天速信息科技有限公司（「廣州天速」，由王娟女士及執行董事張慕衡先生分別擁有60.0%及40.0%股份權益）及張慕衡先生（與王娟女士、廣州天速合稱「彼等人士」）所持有的股份權益的性質發生變化，原因為彼等人士向合資格借出人以外的人提供股份權益作為保證（「是次質押」）。是次質押詳情載於本集團日期為二零二五年五月十三日的公告。截至本報告日，本公司已收到王娟女士及張慕衡先生出具的承諾說明，有關股票質押係個人遭遇的緊急財務問題所致，有關債務問題與本集團無關。

於二零二五年四月二十二日，本公司對外公告附屬公司廣州康瑞瀾滄古茶有限公司（「廣州康瑞」）存在盤點虧損的情況，有關事項與本集團佛山客戶及其主要股東和本公司前高管有關；於二零二五年五月三十日，本公司對外公告附屬公司盤點虧損的進展公告，經本公司專項工作小組核查及據相關人士確認，有關事項情況如下：(i)於二零二四年十二月五日，廣州康瑞與本集團一名佛山客戶（「佛山客戶」），和一名在廣州從事中老期茶的貿易商（「廣州貿易商」）進行業務溝通後，三方主要代表人共同簽署了《貨物合作備忘錄》「備忘錄」），其中約定，廣州康瑞擬以35噸新茶置換廣州貿易商不低於70-87.5噸老茶以供銷售，從而激活各自庫存優勢。廣州貿易商獲得新茶後，將結合佛山客戶的渠道資源，獲取新客戶並共同完成銷售；及(ii)於二零二五年一月四日，佛山客戶於其取回寄存在廣州康瑞的貨物時，同時取走廣州康瑞持有的35噸新茶產品，導致相關庫存出現盤虧。在考慮當前市場環境及本公司整體經營策略後，董事會認可備忘錄項下合作模式，並同意由業務部門繼續推進相關合作。於二零二五年五月二十四日，廣州康瑞與廣州貿易商簽署《產品置換合同》（「產品置換合同」）。董事會認為，本次產品置換合同的簽署，有利於本公司在現行復甦緩慢的消費市場里提升競爭力，滿足更多樣化的消費需求，也利於本公司釐清及解決有關事項，因此有利於本公司及其股東的整體利益。截至本報告日期，本集團已與廣州貿易商完成了產品置換，本

SIGNIFICANT EVENTS AFTER THE YEAR

On April 30, 2025, the nature of the interests in shares held by Ms. Wang Juan (one of the controlling shareholders) and Guangzhou Tiansu Information Technology Co., Ltd.* (廣州天速信息科技有限公司) ("Guangzhou Tiansu") (owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng (executive Director)) and Mr. Zhang Muheng (together with Ms. Wang Juan and Guangzhou Tiansu, collectively "These Persons") has changed, which was due to the provision of interests in shares by These Persons as guarantee to persons other than qualified lenders (the "Pledge"). Details of the Pledge are set out in the Group's announcement dated May 13, 2025. As of the date of this report, the Company has received undertaking statements from Ms. Wang Juan and Mr. Zhang Muheng, stating that the share pledge was caused by urgent financial issues encountered by them, while the debt issues are not related to the Group.

On April 22, 2025, the Company announced that inventory shortfall had been identified in its subsidiary Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) ("Guangzhou Kangrui"), which was related to a customer of the Group from Foshan, its major shareholders and former senior management of the Company. On May 30, 2025, the Company announced the progress regarding its subsidiary's inventory shortfall. As verified by the special working group of the Company and as confirmed by relevant parties, the details of the relevant matter are as follows: (i) on December 5, 2024, Guangzhou Kangrui, a customer of the Group from Foshan (the "Foshan Customer"), and a trader engaged in mid-aged and aged tea trading in Guangzhou (the "Guangzhou Trader") conducted business discussions, after which the representatives of the three parties jointly signed a memorandum of inventory cooperation (the "Memorandum"). Pursuant to the Memorandum, Guangzhou Kangrui intended to exchange 35 tonnes of new tea for not less than 70 to 87.5 tonnes of aged tea held by the Guangzhou Trader for the purpose of sale, thereby leveraging their respective inventory advantages. Upon receipt of the new tea, the Guangzhou Trader would collaborate with the distribution channels of the Foshan Customer to acquire new customers and complete the sales together; and (ii) on January 4, 2025, the Foshan Customer had retrieved an additional 35 tonnes of new tea products held by Guangzhou Kangrui while retrieving its own inventory stored at Guangzhou Kangrui, resulting in the shortfall of the relevant inventory. After considering the current market environment and the Company's overall business

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集團以成本價值人民幣10.0百萬元的35噸新茶置換廣州貿易商的價值人民幣19.5百萬元的160噸老茶及茶葉原料；本公司也已收到前高管就有關事項的承諾説明，由於其本人問題對集團已經及將會造成的一切損失（如有），其本人承諾將無條件對集團承擔足額賠償責任。有關廣州康瑞擬就防止類似事件再出現採取的措施，請見企業管治報告「風險管理及內部監控」一節。

strategy, the Board has endorsed the cooperation model under the Memorandum and agreed that the business departments shall continue to proceed with the relevant cooperation. On May 24, 2025, Guangzhou Kangrui entered into a product exchange agreement (the "Product Exchange Agreement") with the Guangzhou Trader. The Board is of the view that the signing of the Product Exchange Agreement will strengthen the Company's competitiveness in the current slow-to-recover consumer market, meet increasingly diversified consumer demand, and facilitate the clarification and resolution of the Relevant Matter, and is therefore beneficial to the interests of the Company and its shareholders as a whole. As of the date of this report, the Group has completed product exchange with the Guangzhou Trader by exchanging 35 tons of new tea with a cost value of RMB10.0 million for 160 tonnes of aged tea and tea leaf materials with a value of RMB19.5 million from the Guangzhou Trader; the Company has also received an undertaking statement from the former senior management regarding the relevant matters. Due to personal problems, the senior management has caused and will cause all losses (if any) to the Group, and the senior management promised to unconditionally assume full responsibility for compensation to the Group. For the measures intended to adopt by Guangzhou Kangrui to prevent recurrence of similar incidents, please refer to the section headed "Risk Management and Internal Controls" of the Corporate Governance Report.

於二零二五年五月，本公司與中國農業銀行股份有限公司（「農業銀行」）訂立貸款協議，據此，農業銀行已同意向本公司提供本金最高為人民幣24,300,000元之定期貸款融資（「貸款」）。貸款詳情載於本集團日期為二零二五年五月二十七日的公告。

In May 2025, the Company and Agricultural Bank of China Limited ("ABCI") entered into a loan agreement, pursuant to which ABCI has agreed to make available a term loan facility with a principal amount of up to RMB24,300,000 (the "Loan") to the Company. Details of the Loan are set out in the Group's announcement dated May 27, 2025.

於二零二五年五月十三日，本公司就上市所得款項淨額的用途作出調整。有關變更所得款項用途的詳情載於本年度報告「上市所得款項淨額之用途」一節，有關變更理由及裨益請參見本公司日期為二零二五年五月十三日的公告。

On May 13, 2025, the Company changed the use of Net Proceeds from the Listing. Details of the change in the use of Net Proceeds are set out in the section headed "Use of Net Proceeds from the Listing" of the Annual Report. For reasons for and benefits of the change, please refer to the announcement of the Company dated May 13, 2025.

於報告期後及直至本報告日期，除上述披露者外，本集團未發生任何重大後續事件。

Save as disclosed above, the Group did not have any material subsequent event after the Reporting Period and up to the date of this report.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

購買、出售或贖回本公司之上市證券

於本報告期內，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(包括出售庫存股份(如有))。於二零二四年十二月三十一日，本公司並無擁有任何庫存股份。

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 (including sales of treasury shares, if any) of the Company during the Reporting Period. As at December 31, 2024, the Company did not have any treasury shares.

末期股息

二零二四年財政年度，集團實現營業收入人民幣361.3百萬元和利潤水平虧損人民幣308.6百萬元，較上年同期出現了不同程度的下滑，結合目前複雜的市場環境和嚴峻的經營挑戰，董事會決議不派發2024年年度股息，以強化集團應對風險的能力，保持資金的靈活性。

FINAL DIVIDEND

In the 2024 Financial Year, the Group's operating revenue and loss amounted to RMB361.3 million and RMB308.6 million, respectively, representing a decline to varying degrees as compared to the corresponding period last year, and considering the complex market environment and severe operational challenges at present, the Board resolved not to pay a dividend for 2024, so as to strengthen the Group's ability to deal with risks and maintain financial flexibility.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

執行董事

杜春嶧女士

杜春嶧女士(前稱杜春玉女士)，75歲，我們的創始人，自我們於二零零二年九月成立以來一直擔任執行董事兼主席。杜女士負責本集團的整體策略決策。彼曾於二零二五年一月至五月擔任公司代理總經理，彼亦於二零一四年四月至二零二一年十二月擔任我們的附屬公司普洱瀾滄古茶人合有限責任公司的董事。

杜女士擁有超過57年的茶行業經驗。杜女士於一九六六年聯同其他地方制茶大師加入景邁茶訓班，成為其主要成員，從此展開制茶事業。彼隨後於瀾滄縣茶廠工作，直至一九九八年一月，彼帶領瀾滄縣茶廠的一班前員工，向彼等提議成立本公司。

杜女士於二零一九年三月獲中華全國婦女聯合會頒授全國三八紅旗手稱號、分別於二零一九年十月、二零一五年七月及二零零六年十月獲雲南省人民政府頒授雲南省優秀中國特色社會主義事業建設者、雲南省優秀民營企業家及雲南省中小企業暨非公有制經濟優秀企業家稱號，以及於二零一九年十月獲雲南省扶貧開發領導小組頒授社會扶貧模範稱號。杜女士亦於二零一八年八月獲雲南省農業農村廳及雲南省人力資源和社會保障廳共同認可為普洱茶傳承工藝大師，及於二零零七年四月獲第八屆中國普洱茶節及第二屆全球普洱茶嘉年華會組委會頒授全球十大普洱茶傑出人物稱號。

EXECUTIVE DIRECTORS

MS. DU CHUNYI

Ms. Du Chunyi (杜春嶧), whose former name was Ms. Du Chunyu (杜春玉), aged 75, is our founder and has served as our executive Director and Chairlady since our inception in September 2002. Ms. Du is responsible for the overall strategic decision of our Group. She served as the acting general manager of the Company from January to May 2025 and also served as a director at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of us, from April 2014 to December 2021.

Ms. Du has over 57 years of experience in the tea industry. Ms. Du, together with other local tea masters, joined Jingmai Mountain Tea Workshop (景邁茶訓班) in 1966 as a key member, which was the starting point of her tea-making business. She later worked at Lancang County Tea Plant until January 1998 when she led a group of former employees of Lancang County Tea Plant and proposed the incorporation of our Company.

Ms. Du was awarded the National Bearer of Red Flag March 8 (全國三八紅旗手) by the All-China Women's Federation (中華全國婦女聯合會) in March 2019, the Excellent Builder of the Cause of the Socialism with Chinese Characteristics of Economy of Yunnan Province (雲南省優秀中國特色社會主義事業建設者) in October 2019, the Outstanding Private Entrepreneur in Yunnan Province (雲南省優秀民營企業家) in July 2015 and the Outstanding Entrepreneur of Small-and-medium-sized Enterprises and Non-public Sector of Economy in Yunnan Province (雲南省中小企業暨非公有制經濟優秀企業家) in October 2006 by People's Government of Yunnan Province (雲南省人民政府) as well as the Model of Social Poverty Alleviation (社會扶貧模範) in October 2019 by the Leading Group of Poverty Alleviation and Development of Yunnan Province (雲南省扶貧開發領導小組). Ms. Du was also recognised as the Master of Pu'er Tea Heritage Craft (普洱茶傳承工藝大師) jointly by Department of Agriculture and Rural Affairs of Yunnan Province (雲南省農業農村廳) and Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in August 2018 and the Global Pu'er Tea Top Ten Outstanding Persons (全球十大普洱茶傑出人物) by the 8th Chinese Pu'er Tea Festival and the 2nd Global Pu'er Tea Carnival Organization Committee (第八屆中國普洱茶節及第二屆全球普洱茶嘉年華會組委會) in April 2007.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

杜女士現任中國人民政治協商會議普洱市委員會及中國人民政治協商會議瀾滄拉祜族自治縣委員會委員。彼亦於二零一九年五月獲普洱市政府委任為顧問，就茶行業發展提供意見。

Ms. Du currently serves as a committee member of the Chinese People's Political Consultative Conference of Pu'er City (中國人民政治協商會議普洱市委員會) and the Chinese People's Political Consultative Conference of Lancang Lahu Ethnic Autonomous County (中國人民政治協商會議瀾滄拉祜族自治縣委員會). She was also appointed as a consultant by the government of Pu'er City in May 2019 to advise on tea industry development.

杜女士於二零二二年十二月獲雲南省老科技工作者協會認可為高級工程師。

Ms. Du was recognised as a senior engineer by Yunnan Senior Technician Association (雲南省老科技工作者協會) in December 2022.

杜女士為執行董事石一景女士的母親。

Ms. Du is the mother of Ms. Shi Yijing, our executive Director.

周信忠先生

周先生，50歲，在消費品及投資行業擁有豐富經驗。彼自二零二五年五月十三日至今，獲委任為總經理及執行董事；周先生於二零二四年六月至二零二五年五月期間擔任本公司非執行董事。彼自二零二四年十二月二十三日至今，擔任桂林萊茵生物科技股份有限公司(天然健康產品的生產經營商，其股份於深圳證券交易所上市(股票代碼：002166))董事。於二零二一年四月至二零二四年二月，周先生擔任上海新相微電子股份有限公司(顯示芯片系統解決方案提供商，其股份於上海證券交易所科創板上市(股票代碼：688593))董事。周先生於二零一七年十月起擔任溫州源泉創業投資合夥企業(有限合夥)(「**溫州源泉**」)(一家主要從事私募股權投資基金管理的合夥企業，曾用名為「平陽源泉投資合夥企業(有限合夥)」)執行事務合夥人；自二零一七年一月起擔任上海浚泉信投資有限公司(一家主要從事私募股權投資基金管理的公司)法定代表人兼執行董事；及自二零一一年一月起擔任上海迪睿紡織科技有限公司(紡織、服裝及服飾製造商，為報喜鳥控股股

MR. ZHOU XINZHONG

Mr. Zhou, aged 50, has extensive experience in the consumer goods and investment industries. He has been appointed as the general manager and an executive Director since 13 May 2025. Mr. Zhou served as a non-executive Director of the Company from June 2024 to May 2025. He has served as the director of Guilin Layn Natural Ingredients Corp. (桂林萊茵生物科技股份有限公司), a manufacturer and operator of natural health products whose shares are listed on the Shenzhen Stock Exchange (stock code: 002166) since 23 December 2024. From April 2021 to February 2024, Mr. Zhou served as the director at Shanghai New Vision Microelectronics Co., Ltd. (上海新相微電子股份有限公司), a solutions provider of display chip system whose shares are listed on the Shanghai Stock Exchange STAR Market (stock code: 688593). Mr. Zhou has served as the executive partner at Wenzhou Yuanquan Venture Investment Partnership (Limited Partnership) (溫州源泉創業投資合夥企業(有限合夥)) ("**Wenzhou Yuanquan**"), a partnership principally engaged in private equity investment fund management and formerly known as "Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥))" since October 2017; the legal representative and executive director of Shanghai JunQuanXin Investment Co., Ltd. (上海浚泉信投資有限公司), a company principally engaged in private equity investment fund management since January 2017; and the legal representative and executive director of Shanghai Dirui Fashion Co., Ltd. (上海迪睿紡織科技

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

份有限公司(其股份於深圳證券交易所上市(股票代碼:002154,以下簡稱為「**報喜鳥**」))的附屬公司)法定代表人兼執行董事。自二零零三年五月起至二零零五年五月,周先生擔任報喜鳥董事會秘書。自二零零五年五月起,周先生擔任報喜鳥董事直至二零一七年四月,擔任報喜鳥董事長直至二零一三年八月。

有限公司), a manufacturer of textile, clothing and apparel, and a subsidiary of Baoxiniao Holding Co., Ltd. (報喜鳥控股股份有限公司) whose shares are listed on the Shenzhen Stock Exchange (stock code: 002154, hereinafter referred to as "**Baoxiniao**") since January 2011. From May 2003 to May 2005, Mr. Zhou served as the board secretary of Baoxiniao. From May 2005, Mr. Zhou served as the director of Baoxiniao until April 2017 and the chairman of Baoxiniao until August 2013.

周先生於一九九七年六月獲得中南財經政法大學證券管理學士學位,並於二零零二年六月進一步獲得中南財經政法大學經濟學碩士學位。

Mr. Zhou obtained a bachelor's degree in securities management in June 1997 from Zhongnan University of Economics and Law, where he further obtained a master's degree in economics in June 2002.

石一景女士

石一景女士(前稱石晉瑋女士),42歲,於二零一二年八月加入本集團及於二零一八年二月獲委任為執行董事,於二零二四年七月十七日獲委任為集團副總經理。彼主要負責本集團基礎設施項目的整體管理及協助主席。彼亦自二零一四年四月起擔任普洱瀾滄古茶人合有限責任公司的董事。

MS. SHI YIJING

Ms. Shi Yijing (石一景), whose former name was Ms. Shi Jinwei (石晉瑋), aged 42, joined our Group in August 2012 and was appointed as our executive Director in February 2018. She was appointed as a deputy general manager of the Group in 17 July 2024. She is primarily responsible for the overall management of the infrastructure project of our Group and providing assistance to our Chairlady. She has also served as a director of Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) since April 2014.

加入我們前,彼於二零零七年二月至二零一二年七月擔任瀾滄拉祜族自治縣公安局的公安干警。石女士亦自二零一七年七月起擔任普洱茶小鎮投資有限公司的監事。

Prior to joining us, she served as a police officer at the Public Security Bureau of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣公安局) from February 2007 to July 2012. Ms. Shi also has served as a supervisor at Pu'er Tea Small Town Investment Co., Ltd. since July 2017.

石女士於二零零五年七月畢業於雲南民族大學,取得民族學學士學位。石女士分別自二零二二年三月及二零二二年五月起擔任瀾滄拉祜族自治縣工商業聯合會兼任副主席及普洱市總商會副會長。

Ms. Shi graduated from Yunnan Minzu University (雲南民族大學) with a bachelor's degree in ethnology in July 2005. Ms. Shi has served as a part-time vice president of the Federation of Industry and Commerce of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣工商業聯合會) and a vice president of Pu'er City General Chamber of Commerce (普洱市總商會) since March 2022 and May 2022, respectively.

石女士為杜女士的女兒。

Ms. Shi is the daughter of Ms. Du.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

付剛先生

付剛先生，50歲，於二零一八年二月加入我們擔任生產中心部長及獲委任為執行董事，於二零二四年七月十七日獲委任為集團副總經理。彼主要負責本集團的整體生產管理。

付先生於農業生產及管理擁有逾27年經驗。加入我們前，於二零一七年九月至二零一八年二月，付先生於瀾滄拉祜族自治縣農業和科學技術局科技培訓中心擔任專家。於一九九六年二月至二零一七年九月，彼擔任瀾滄拉祜族自治縣魚種場副主任，彼於該魚種場負責整體管理及種場營運。

付先生於二零二一年十一月獲雲南省老科技工作者協會認可為助理工程師。

MR. FU GANG

Mr. Fu Gang (付剛), aged 50, joined us as the director of the production center and was appointed as an executive Director in February 2018. He was appointed as a deputy general manager of the Group in 17 July 2024. He is primarily responsible for the overall production management of our Group.

Mr. Fu has over 27 years of experience in agricultural production and management. Prior to joining us, from September 2017 to February 2018, Mr. Fu served as a specialist at the Technology Training Center, Bureau of Agriculture, Science and Technology of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣農業和科學技術局科技培訓中心). From February 1996 to September 2017, he served as the deputy director at Fish Farm of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣魚種場), a fish farm where he was responsible for the overall management and operation of the farm.

Mr. Fu was recognised as an associate engineer by Yunnan Senior Technician Association (雲南省老科技工作者協會) in November 2021.

劉佳杰先生

劉佳杰先生，38歲，於二零二一年三月加入我們擔任副總經理及獲委任為執行董事。彼主要負責本集團的投資及資本市場活動。彼現時亦擔任深圳瀾古品牌管理實業有限公司的執行董事兼總經理，該公司為我們的附屬公司。

劉先生擁有豐富的資本市場及證券交易經驗。加入我們前，於二零一七年三月至二零二一年三月，彼於華創證券有限責任公司(金融服務供應商，為上海證券交易所上市公司華創雲信數字技術股份有限公司(股票代碼：600155)的附屬公司)投資銀行部擔任執行總經理。於二零一六年六月至二零一七年三月，彼於摩根士丹利證券(中國)有限公司(前稱摩根士丹利華鑫證券有限公司，為摩根士丹利的中國附屬公司，而摩根士丹利為國際投資銀行及金融服

MR. LIU JIAJIE

Mr. Liu Jiajie (劉佳杰), aged 38, joined us as a deputy general manager and was appointed as an executive Director in March 2021. He is primarily responsible for the investment and capital market activities of our Group. He also currently serves as the executive director and general manager of Shenzhen Langu Brand Management Industry Co., Ltd. (深圳瀾古品牌管理實業有限公司), which is our subsidiary.

Mr. Liu has extensive experience in capital markets and securities transactions. Prior to joining us, from March 2017 to March 2021, he served as an executive president at the investment bank department of Huachuang Securities Co., Ltd. (華創證券有限責任公司), a financial services provider and a subsidiary of Huachuang Yunxin Digital Technology Co., Ltd. (華創雲信數字技術股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 600155). From June 2016 to March 2017, he served as an associate at the investment bank department of Morgan Stanley Securities (China) Co., Ltd. (摩根士丹利證券(中國)有限公司) (formerly named as Morgan Stanley Huaxin Securities Co., Ltd. (摩根士丹利華鑫證券有限公司)), a PRC subsidiary of Morgan

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務供應商，其股份於紐約證券交易所上市（股份代號：MS））投資銀行部擔任經理。於二零一二年四月至二零一六年四月，劉先生於國新證券股份有限公司（前稱華融證券股份有限公司，為金融服務供應商）投資銀行部擔任高級副總監。此前，於二零一一年七月至二零一二年四月，劉先生於華泰聯合證券有限責任公司（金融服務供應商，為華泰證券股份有限公司的附屬公司，而華泰證券股份有限公司的股份同時於聯交所（股份代號：6886）及上海證券交易所（股票代碼：601688）上市）投資銀行部擔任經理。

Stanley, an international investment bank and financial services provider whose shares are listed on the New York Stock Exchange (ticker: MS). From April 2012 to April 2016, Mr. Liu served as a senior vice president at the investment bank department of Guoxin Securities Co., Ltd. (國新證券股份有限公司) (formerly named as Huarong Securities Co., Ltd. (華融證券股份有限公司)), a financial services provider. Prior to that, from July 2011 to April 2012, Mr. Liu served as an associate at the investment bank department of Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), a financial services provider and a subsidiary of Huatai Securities Co., Ltd. (華泰證券股份有限公司) whose shares are concurrently listed on the Stock Exchange (stock code: 6886) and the Shanghai Stock Exchange (stock code: 601688).

劉先生於二零零九年七月在西安交通大學取得貿易經濟及會計雙學士學位，其後，彼於二零一一年六月於該大學取得應用經濟學碩士學位。劉先生亦於二零一六年三月獲中國證券業協會認可為保薦代表人。

Mr. Liu obtained dual bachelor's degrees in trade economics and accounting in July 2009 from Xi'an Jiaotong University (西安交通大學), where he further obtained a master's degree in applied economics in June 2011. Mr. Liu was also accredited as a sponsor representative by the Securities Association of China (中國證券業協會) in March 2016.

張慕衡先生

張慕衡先生，49歲，於二零零七年九月加入本集團及於二零一八年二月獲委任為執行董事兼副總經理。我們股份改制前，彼於二零零七年九月至二零一八年二月先後擔任本公司的營銷中心副總經理及本公司的副總經理。彼目前亦擔任我們的附屬公司廣州康瑞瀾滄古茶有限公司的執行董事兼總經理。彼曾主要負責本集團的整體財務及經銷管理，目前主要負責廣州康瑞瀾滄古茶有限公司有關對外事宜。

MR. ZHANG MUHENG

Mr. Zhang Muheng (張慕衡), aged 49, joined our Group in September 2007 and was appointed as our executive Director and a deputy general manager in February 2018. Prior to our joint stock reform, from September 2007 to February 2018, he successively served as deputy general manager of the marketing center and a deputy general manager of our Company. He also currently serves as an executive director and the general manager of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), which is our subsidiary. He was primarily responsible for the overall financial and distribution management of our Group, and currently, he is primarily responsible for external matters of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.

加入我們前，張先生於二零零五年十一月與王女士共同創辦廣州天速信息科技有限公司，自此一直擔任其執行董事。張先生亦自二零一七年十二月起擔任普洱茶小鎮投資有限公司的董事，該公司專門投資茶文化及旅遊業。

Prior to joining us, in November 2005, Mr. Zhang co-founded Guangzhou Tiansu Information Technology Co., Ltd. with Ms. Wang and has served as an executive director since then. Mr. Zhang also has served as a director at Pu'er Tea Small Town Investment Co., Ltd. (普洱茶小鎮投資有限公司), a company focusing on investments in tea culture and tourism industry since December 2017.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

張先生分別自二零二一年十一月及二零二一年九月起擔任中國人民政治協商會議廣州市荔灣區委員會委員及廣州市荔灣區工商業聯合會副主席。彼現時亦擔任廣州市工商業聯合會執行委員會常務委員。

Mr. Zhang has served as a member of the Guangzhou Liwan District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議廣州市荔灣區委員會) since November 2021 and the vice president of the Guangzhou Liwan District Federation of Industry and Commerce (廣州市荔灣區工商業聯合會) since September 2021. He also currently serves as a member of the standing committee of the Executive Council Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會執行委員會).

張先生於一九九八年七月畢業於廣東工業大學電氣技術的本科課程。張先生獲得中國計算機軟件專業技術資格和水平考試中心的高級工程師資格及微軟認證的專業數據庫管理員及系統工程師資格。

Mr. Zhang graduated from the undergraduate program in the field of electrical technology at Guangdong University of Technology (廣東工業大學) in July 1998. Mr. Zhang was recognized as a senior engineer by China Computer Software Professional and Technical Qualification and Level Examination Center (中國計算機軟件專業技術資格和水平考試中心) and certified professional database administrator and system engineer by Microsoft.

非執行董事
NON-EXECUTIVE DIRECTORS

王娟女士
MS. WANG JUAN

王娟女士，50歲，於二零零七年九月加入本集團，於二零一八年二月起至二零二五年一月止擔任執行董事兼總經理，於二零二五年一月起至二零二五年五月止擔任非執行董事，並不再擔任總經理。於二零二五年五月辭任公司非執行董事，不再擔任集團任何職務。

Ms. Wang Juan (王娟), aged 50, joined our Group in September 2007 and served as an executive Director and the general manager from February 2018 to January 2025, and then served as a non-executive Director from January 2025 to May 2025 and ceased to be the general manager. She resigned as a a non-executive Director of the Company in May 2025 and ceased to hold any position in the Group.

在其擔任執行董事兼總經理期間，彼負責本集團的整體管理及業務營運。在我們股份改制前，彼於二零零七年九月至二零一八年二月先後擔任本公司的營銷中心總經理及本公司的總經理。彼亦曾於二零一四年四月至二零二一年十二月擔任普洱瀾滄古茶人合有限責任公司的董事兼總經理，並於現時擔任廣州康瑞瀾滄古茶有限公司的監事，該等公司均為我們的附屬公司。

During her term of office as an executive Director and the general manager, she was responsible for the overall management and business operation of our Group. Prior to our joint-stock reform, from September 2007 to February 2018, she successively served as the general manager of the marketing center and the general manager of our Company. She also served as a director and the general manager at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) from April 2014 to December 2021 and currently serves as a supervisor at Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), both of which are our subsidiaries.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

王女士擁有超過18年的茶行業經驗。王女士於二零零五年一月創辦廣州市純茗茶業有限公司，該公司主要從事茶產品零售，彼直至二零一八年三月前一直擔任其執行董事。此前，王女士於一九九六年七月至二零零五年六月，曾先後於廣州輕工集團有限公司(主要業務涵蓋節能環保、健康食品、綠色日用化學品及文具和運動用品買賣)擔任主任，以及於廣東神州在線電信有限公司(電信服務供應商)擔任營運總監。王女士於二零零五年十一月與張慕衡先生共同創辦廣州天速信息科技有限公司，並自二零零六年四月起一直擔任該公司的監事。

Ms. Wang has over 18 years of experience in the tea industry. Ms. Wang founded Guangzhou Chunming Tea Co., Ltd. (廣州市純茗茶業有限公司), a company principally engaged in tea product retails in January 2005 and served as an executive director until March 2018. Prior to that, Ms. Wang successively worked as an officer at Guangzhou Light Industry Group Co., Ltd. (廣州輕工集團有限公司), a company whose businesses mainly cover energy conservation and environmental protection, healthy foods, green daily chemicals and trade of stationery and sporting goods, and an operation director at Guangdong Shenzhou Online Telecom Co., Ltd. (廣東神州在線電信有限公司), a telecommunication service provider, from July 1996 to June 2005. Together with Mr. Zhang Muheng, Ms. Wang founded Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) in November 2005 and has served as its supervisor since April 2006.

王女士於二零二一年九月獲選為廣州市荔灣區人民代表大會代表。此外，王女士亦於二零二三年一月獲委任為普洱市茶產業發展專家諮詢委員會委員，並於二零二一年六月獲華南農業大學園藝學院委任為校外碩士導師。彼亦自二零一三年十二月起擔任廣東省茶文化促進會常務副會長。

Ms. Wang was elected as a deputy to the Guangzhou Liwan District People's Congress (廣州市荔灣區人民代表大會) in September 2021. In addition, Ms. Wang was appointed as a member of the Expert Consultation Committee for the Development of Pu'er Tea Industry (普洱市茶產業發展專家諮詢委員會) in January 2023 and an external master's tutor by College of Horticulture, South China Agricultural University (華南農業大學園藝學院) in June 2021. She has also served as the executive vice president of the Guangdong Tea Culture Promotion Association (廣東省茶文化促進會) since December 2013.

王女士於一九九六年六月畢業於中山大學，取得哲學學士學位。

Ms. Wang graduated from Sun Yat-sen University (中山大學) with a bachelor's degree in philosophy in June 1996.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

獨立非執行董事

楊克泉博士

楊克泉博士，59歲，擁有豐富的工商管理及財務管理經驗，並於二零二四年六月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。於二零零五年十二月至二零零八年十二月及二零一五年六月至今，楊博士在上海立信會計金融學院（前稱上海立信會計學院的機構）任副教授。彼自二零二零年五月起擔任春雪食品集團股份有限公司（雞肉食品生產商，其股份於上海證券交易所上市（股票代碼：605567））的獨立董事；自二零二零年六月起擔任上海海典軟件股份有限公司（醫藥流通行業解決方案提供商，其股份於全國中小企業股份轉讓系統上市（股票代碼：831317））的獨立董事；自二零一八年八月至二零二四年五月止擔任法蘭泰克重工股份有限公司（起重機及物料搬運產品製造商及服務供應商，其股份於上海證券交易所上市（股票代碼：603966））的獨立董事；自二零二三年六月起擔任大家財產保險有限責任公司（一家主要從事提供保險服務的公司）的獨立董事。

楊博士於二零零四年七月畢業於中國社會科學院研究生院，取得管理學博士學位，於一九九四年七月畢業於首都經濟貿易大學（含前稱北京經濟學院的機構），取得經濟學碩士學位，及於一九九一年七月畢業於河北經貿大學（前稱河北財經學院），取得經濟學學士學位。楊博士於一九九八年五月獲財政部註冊會計師考試委員會認證為註冊會計師。彼亦於一九九九年五月取得由中華人民共和國司法部律師資格審查委員會頒發的律師資格證書，於二零一六年十一月取得AMAC基金從業資格，於二零零七年九月取得上海證券交易所頒發的獨立董事資格證書，及於二零一六年十月取得SAC證券業從業資格。楊博士於二零零七年九月獲上海市教育委員會、上海市教育發展基金會頒發的「育才獎」。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. YANG KEQUAN

Dr. Yang Kequan, aged 59, has extensive experience in business administration and financial management. He was appointed as an independent non-executive Director in June 2024, and is primarily responsible for providing independent advice to our Board on the operations and management of our Group. From December 2005 to December 2008 and since June 2015, Dr. Yang served and has served as an associate professor at Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) (an institution formerly known as Shanghai Lixin University of Commerce (上海立信會計學院)). He has served as the independent director at Springsnow Food Group Co., Ltd. (春雪食品集團股份有限公司), a chicken food products manufacturer whose shares are listed on the Shanghai Stock Exchange (stock code: 605567) since May 2020; the independent director at Shanghai Hydee Software Corp., Ltd. (上海海典軟件股份有限公司), a solutions provider for pharmaceutical distribution industry whose shares are listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 831317) since June 2020; the independent director at Eurocrane (China) Co., Ltd. (法蘭泰克重工股份有限公司), a manufacturer and service provider of cranes and material handling products whose shares are listed on the Shanghai Stock Exchange (stock code: 603966) from August 2018 to May 2024; the independent director at Dajia Property & Casualty Insurance Co., Ltd. (大家財產保險有限責任公司), a company principally engaged in the provision of insurance services since June 2023.

Dr. Yang graduated from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) with a Doctor of Philosophy degree in management in July 2004, Capital University of Economics and Business (首都經濟貿易大學) (included the institution formerly known as Beijing Institute of Economics (北京經濟學院)) with a master's degree in economics in July 1994, and Hebei University of Economics and Business (河北經貿大學) (formerly known as Hebei Finance College (河北財經學院) with a bachelor's degree in economics in July 1991. Dr. Yang was accredited as a Certified Public Accountant by the Treasury Certified Public Accountant Examination Board (財政部註冊會計師考試委員會) in May 1998. He also obtained a Lawyer's Qualification Certificate (律師資格證書) issued by the Lawyer Qualification Examination Committee of the Ministry of Justice of the People's Republic of China (中華人民共和國司法部律師資格審查委員會) in May 1999, a AMAC Fund Practitioner Qualification (AMAC基金從業資格) in November 2016, a Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in September 2007, and a SAC Securities Industry Qualification (SAC證券業從業資格) in October 2016. Dr. Yang was awarded the "Yucai Award (育才獎)" by the Shanghai Municipal Education Commission (上海市教育委員會) and the Shanghai Education Development Foundation (上海市教育發展基金會) in September 2007.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

謝曉堯博士

謝曉堯博士，58歲，於二零二零年三月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。

謝博士於法律研究及教學擁有逾32年經驗。自一九九一年九月起，彼先後擔任中山大學法學院助教、講師、副教授及教授，並於目前擔任中山大學法學院民商法研究所的教授。

謝博士於過去及目前擔任多家上市公司的獨立董事。彼自二零二一年九月起至二零二四年十一月十八日止擔任深圳證券交易所上市公司深圳市東方嘉盛供應鏈股份有限公司(綜合供應鏈解決方案供應商，股票代碼：002889)的獨立董事；自二零一九年八月起至二零二四年五月三十日止擔任深圳證券交易所上市公司廣州恒運企業集團股份有限公司(電力及供暖公司，股票代碼：000531)的獨立董事。於二零一七年五月至二零二三年六月，謝博士擔任深圳證券交易所上市公司陽普醫療科技股份有限公司(臨床實驗室及臨床護理服務供應商，股票代碼：300030)的獨立董事。於二零一五年四月至二零二一年五月，謝博士曾任深圳證券交易所上市公司廣州集泰化工股份有限公司(密封膠及塗層生產公司，股票代碼：002909)的獨立董事。於二零一三年十二月至二零一九年十二月，彼亦曾任上海證券交易所上市公司廣州白雲電器設備股份有限公司(電子設備製造公司，股票代碼：603861)的獨立董事。

DR. XIE XIAOYAO

Dr. Xie Xiaoyao (謝曉堯), aged 58, was appointed as our independent non-executive Director in March 2020 and is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

Dr. Xie has over 32 years of experience in legal research and teaching. He successively served as a teaching assistant, lecturer, associate professor and professor at Sun Yat-sen University, School of Law (中山大學法學院) since September 1991 and currently serves as a professor at Civil and Commercial Law Research Institute (民商法研究所) of Sun Yat-sen University, School of Law.

Dr. Xie served and currently serves as an independent director in several listed companies. He served as the independent director at Shenzhen Easttop Supply Chain Management Co., Ltd. (深圳市東方嘉盛供應鏈股份有限公司), an integrated supply chain solutions provider whose shares on listed on the Shenzhen Stock Exchange (stock code: 002889) from September 2021 to November 18, 2024; an independent director at Guangzhou Hengyun Enterprises Holdings Ltd. (廣州恒運企業集團股份有限公司), an electric power and heating company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000531) from August 2019 to May 30, 2024. From May 2017 to June 2023, Dr. Xie served as an independent director at Improve Medical Instruments Co., Ltd. (陽普醫療科技股份有限公司), a clinical laboratory and clinical nursing services provider whose shares are listed on the Shenzhen Stock Exchange (stock code: 300030). From April 2015 to May 2021, Dr. Xie served as an independent director at Guangzhou Jointas Chemical Co., Ltd. (廣州集泰化工股份有限公司), a sealant and coating production company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002909). From December 2013 to December 2019, he also served as an independent director at Guangzhou Baiyun Electric Equipment Co., Ltd. (廣州白雲電器設備股份有限公司), an electrical equipment manufacturing company whose shares are listed on the Shanghai Stock Exchange (stock code: 603861).

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

謝博士於一九八八年七月畢業於中山大學，取得法學士學位；於一九九一年七月取得法學碩士學位及於二零零五年十二月取得企業管理博士學位。謝博士於一九八九年六月取得廣東省司法廳發出的律師職業資格證，並於二零一三年四月取得上海證券交易所發出的獨立董事資格證書。

Dr. Xie graduated from Sun Yat-sen University with a bachelor's degree in law in July 1988, a master's degree in law in July 1991 and a doctorate degree in corporate management in December 2005. Dr. Xie obtained a Lawyer's Qualification Certificate (律師職業資格證) issued by the Department of Justice of Guangdong Province (廣東省司法廳) in June 1989, and a Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in April 2013.

湯章亮先生

湯章亮先生，45歲，於二零二二年三月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。

湯先生於財務管理及投資事宜方面擁有豐富經驗。湯先生自二零二三年六月起出任Fashion Tech (Hong Kong) Limited的首席財務官，該公司主要從事快速時裝業務。此前，湯先生曾於二零二零年十月至二零二二年十一月擔任Itui International Inc.的首席財務官，該公司專注於開發社交網絡服務手機應用程序。由二零一八年七月至二零二零年六月，湯先生擔任Cloudminds (Hong Kong) Limited的首席財務官，該公司主要從事機器人開發及製造。湯先生曾於二零一六年十一月至二零一八年七月於投資銀行騰達資本顧問有限公司任職，離職前的職位為董事總經理。由二零一五年四月至二零一六年十一月，湯先生擔任華興證券(香港)有限公司的投資銀行部董事，該公司為聯交所上市公司華興資本控股有限公司(股份代號：1911)的附屬公司。由二零一一年四月至二零一五年四月，彼於J.P.Morgan Securities (Asia Pacific) Limited任職，該公司為金融服務供應商及紐約證券交易所上市公司JP Morgan Chase(股份代號：JPM)的附屬公司，湯先生離職前的職位為環球投資銀行部執行董事。由二零零六年八月至二零一一年三月，湯先生先後於多家投資銀行任職，包括擔任ING Bank N.V.的分析師、HSBC Markets (Asia) Limited的經理及Deutsche Bank Aktiengesellschaft的經理。

湯先生於二零零二年七月畢業於復旦大學，取得國際金融學士學位。

MR. TANG ZHANGLIANG

Mr. Tang Zhangliang (湯章亮), aged 45, was appointed as our independent non-executive Director in March 2022 and is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

Mr. Tang has extensive experience in financial management and investment affairs. Mr. Tang has served as the chief financial officer of Fashion Tech (Hong Kong) Limited, which is primarily engaged in the fast fashion business, since June 2023. Prior to that, from October 2020 to November 2022, Mr. Tang served as the chief financial officer of Itui International Inc., a company focusing on developing mobile applications for social networking services. From July 2018 to June 2020, Mr. Tang served as the chief financial officer at Cloudminds (Hong Kong) Limited, a company primarily engaged in robot development and manufacturing. Mr. Tang served at Paradigm Advisors Holdings (Hong Kong) Limited, an investment bank from November 2016 to July 2018, with his last position being a managing director. From April 2015 to November 2016, Mr. Tang served as a director at the investment banking department of China Renaissance Securities (Hong Kong) Limited, a subsidiary of China Renaissance Holdings Limited whose shares are listed on the Stock Exchange (stock code: 1911). From April 2011 to April 2015, he served at J.P. Morgan Securities (Asia Pacific) Limited, a financial services provider and a subsidiary of JP Morgan Chase whose shares are listed on the New York Stock Exchange (ticker: JPM), with his last position being an executive director at global investment banking department. From August 2006 to March 2011, Mr. Tang successively served at several investment banks, including as an analyst at ING Bank N.V., an associate at HSBC Markets (Asia) Limited and an associate at Deutsche Bank Aktiengesellschaft, respectively.

Mr. Tang graduated from Fudan University (復旦大學) with a bachelor's degree in international finance in July 2002.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

曹瑋女士

曹瑋女士，54歲，於二零二零年三月起至二零二五年五月止擔任獨立非執行董事。在其任職期間，彼主要負責就本集團的營運及管理向董事會提供獨立意見。

曹女士於會計及財務管理擁有豐富經驗。彼自二零一八年八月起成為立信中聯會計師事務所(特殊普通合夥)的合夥人，主要於該會計師行的深圳分所負責審計二部的整體管理。此前，於二零一四年五月至二零一八年八月，曹女士於亞太(集團)會計師事務所(特殊普通合夥)深圳分所擔任項目經理，主要負責執行該會計師行的審計項目。此前，於二零零六年一月至二零一四年五月，曹女士於深圳銀華會計師事務所(普通合夥)(現稱深圳蘭迪會計師事務所(普通合夥))擔任項目經理，負責執行該會計師行的審計及顧問項目。

曹女士亦自二零二二年六月起於盛視科技股份有限公司(人工智能產品供應商，其股份於深圳證券交易所上市(股票代碼：002990))擔任獨立董事，並自二零二零年十一月起至二零二四年八月止擔任廣東品勝電子股份有限公司(電子裝置製造公司，其股份曾於全國中小企業股份轉讓系統掛牌(股票代碼：834028))的獨立董事。

曹女士於二零零五年六月畢業於華中科技大學，透過遙距學習獲得會計學學士學位。彼於二零一二年十一月獲深圳市註冊會計師協會認證為註冊會計師，並於二零零八年六月獲中華人民共和國人力資源和社會保障部及中華人民共和國國家稅務總局聯合認證為註冊稅務師。曹女士亦於二零二零年七月取得上海證券交易所發出的獨立董事資格證書。

MS. CAO WEI

Ms. Cao Wei (曹瑋), aged 54, served as our independent non-executive Director from March 2020 to May 2025. During her term of office, she is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

Ms. Cao has extensive experience in accounting and financial management. Since August 2018, she has served as a partner of Lixin Zhonglian Certified Public Accountants' Firm (Special General Partnership) (立信中聯會計師事務所(特殊普通合夥)), an accounting firm where she is primarily responsible for the overall management of the Shenzhen Branch's second auditing department. Prior to that, from May 2014 to August 2018, Ms. Cao served as a program manager at the Shenzhen branch of Asia Pacific (Group) Certified Public Accountants (Special General Partnership) (亞太(集團)會計師事務所(特殊普通合夥)), an accounting firm where she was primarily responsible for the execution of audit projects. Prior to that, from January 2006 to May 2014, Ms. Cao served as a project manager at Shenzhen Yinhua Accounting Firm (General Partnership) (深圳銀華會計師事務所(普通合夥)) (now known as Shenzhen Landi Accounting Firm (General Partnership) (深圳蘭迪會計師事務所(普通合夥)), an accounting firm where she was responsible for the execution of audit and consulting projects.

Ms. Cao has also served as an independent director at Maxvision Technology Corp. (盛視科技股份有限公司) since June 2022, an artificial intelligence products provider whose shares are listed on the Shenzhen Stock Exchange (stock code: 002990), and an independent director at Guangdong Pisen Electronics Co. Ltd (廣東品勝電子股份有限公司) from November 2020 to August 2024, an electronic device manufacturing company whose shares were formerly quoted on National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 834028).

Ms. Cao graduated from Huazhong University of Science and Technology (華中科技大學) with a bachelor's degree in accounting through long-distance learning in June 2005. She was accredited as a Certified Public Accountant by the Shenzhen Institute of Certified Public Accountants (深圳市註冊會計師協會) in November 2012 and a Certified Tax Agent jointly by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the State Taxation Administration of the PRC (中華人民共和國國家稅務總局) in June 2008. Ms. Cao also obtained a Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in July 2020.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

監事

黃瀅芝女士

黃瀅芝女士(前稱黃雲芝女士)，43歲，於二零零六年三月加入本集團擔任綜合管理中心副總經理，黃女士於二零一八年一月獲委任為監事及於二零一八年二月獲委任為監事會主席兼綜合管理中心副部長。黃女士主要負責監事會的整體管理及監督本集團的財務管理以及董事及高級管理層的表現。

加入我們前，於二零零三年七月至二零零六年二月，黃女士擔任瀾滄永豐木業有限責任公司(木材加工公司)的出納員，負責處理現金。於二零零一年十二月至二零零三年五月，彼於中山市同勝照明有限公司(燈具製造公司)擔任工人，負責製造燈具。

黃女士於二零零一年七月畢業於雲南省思茅財經學校，獲得工業企業管理文憑。黃女士於二零零七年十二月獲得普洱市職業技能鑒定中心的茶藝師資格及於二零二零年十一月獲雲南省老科技工作者協會認可為助理工程師。

朱美宣女士

朱美宣女士(前稱朱美仙女士)，50歲，於二零零二年九月加入本集團，於二零一八年二月獲委任為監事兼研發中心副部長。朱女士主要負責監督本集團的財務管理以及董事及高級管理層的表現。

朱女士於茶行業擁有逾34年經驗。於一九八九年八月至一九九八年八月，彼於瀾滄縣茶廠擔任技術員，負責茶葉加工。

SUPERVISORS

MS. HUANG YINGZHI

Ms. Huang Yingzhi (黃瀅芝), whose former name was Ms. Huang Yunzhi (黃雲芝), aged 43, joined our Group as a deputy general manager of comprehensive management center in March 2006. Ms. Huang was appointed as a Supervisor in January 2018 and the chairlady of our Supervisory Committee and the deputy director of the comprehensive management center in February 2018. Ms. Huang is primarily responsible for the overall management of our Supervisory Committee and the supervision of the financial management of our Group and the performance of our Directors and senior management.

Prior to joining us, from July 2003 to February 2006, Ms. Huang served as a cashier at Lancang Yongfeng Wood Co., Ltd. (瀾滄永豐木業有限責任公司), a wood processing company where she was responsible for cash handling. From December 2001 to May 2003, she served as a worker at Zhongshan Tongsheng Lighting Co., Ltd. (中山市同勝照明有限公司), a lamp manufacturing company where she was responsible for lamp manufacturing.

Ms. Huang graduated from Yunnan Simao Finance College (雲南省思茅財經學校) with a diploma in industrial enterprise management in July 2001. Ms. Huang was recognised as a tea craft specialist by Pu'er Vocational Skills Appraisal Center (普洱市職業技能鑒定中心) in December 2007 and an associate engineer by Yunnan Senior Technician Association in November 2020.

MS. ZHU MEIXUAN

Ms. Zhu Meixuan (朱美宣), whose former name was Ms. Zhu Meixian (朱美仙), aged 50, joined our Group in September 2002 and was appointed as a Supervisor and the deputy director of research and development center in February 2018. Ms. Zhu is primarily responsible for the supervision of the financial management of our Group and the performance of our Directors and senior management.

Ms. Zhu has more than 34 years of experience in the tea industry. From August 1989 to August 1998, she served as a technician at Lancang County Tea Plant, where she was responsible for tea processing.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

朱女士於二零二一年四月獲雲南省人民政府頒授雲南省勞動模範的稱號；於二零一九年三月獲雲南省人才工作領導小組辦公室頒授雲南省「萬人計劃」首席技師的名銜，並於二零一八年四月獲雲南省總工會頒授雲南省五一勞動獎章。

Ms. Zhu was awarded the Model Worker of Yunnan Province (雲南省勞動模範) by People's Government of Yunnan Province (雲南省人民政府) in April 2021, the Chief Technician of Ten Thousand Talents Program of Yunnan Province (雲南省"萬人計劃"首席技師) by Yunnan Provincial Talent Work Leading Group Office (雲南省人才工作領導小組辦公室) in March 2019 and the May 1st Labor Medal of Yunnan Province (雲南省五一勞動獎章) by Yunnan Provincial Federation of Trade Unions (雲南省總工會) in April 2018.

朱女士於二零一五年七月畢業於瀾滄拉祜族自治縣職業高級中學，透過遙距學習取得秘書文憑。朱女士於二零零六年五月取得思茅市綜合技術檢測中心發出的茶葉出廠檢驗資質證書，並於二零零七年二月獲農業部職業技能鑑定指導中心頒授評茶員資格證書。彼亦於二零零九年八月取得中國質量認證中心雲南評審中心及中國檢驗認證集團雲南有限公司共同發出的GB-T19001-2008質量管理體系內部審核員轉版培訓課程證書。此外，彼於二零二三年九月取得雲南省工業和信息化正高級工程師評審委員會頒發的雲南省高級工程師資格證書。

Ms. Zhu graduated from Lancang Lahu Autonomous County Vocational High School (瀾滄拉祜族自治縣職業高級中學) with a diploma in secretary through long distance learning in July 2015. Ms. Zhu obtained a Qualification Certificate of Tea Factory Inspection (茶葉出廠檢驗資質證書) issued by Simao Comprehensive Technical Appraisal Center (思茅市綜合技術檢測中心) in May 2006 and the Qualification Certificate of Tea Appraiser (評茶員) issued by the Vocational Skills Appraisal Guidance Center, Ministry of Agriculture (農業部職業技能鑒定指導中心) in February 2007. She also obtained the Certificate of GB-T19001-2008 Quality Management System Internal Inspector Conversion Training Courses (GB-T19001-2008質量管理體系內部審核員轉版培訓課程證書) issued jointly by Yunnan Appraisal Center of China Quality Certification Center (中國質量認證中心雲南評審中心) and China Certification & Inspection (Group) Yunnan Co., Ltd. (中國檢驗認證集團雲南有限公司) in August 2009. In addition, she obtained the Qualification Certificate of Senior Engineer of Yunnan Province (雲南省高級工程師) issued by the Industrial and Information Technology Senior Engineer Review Committee of Yunnan Province (雲南省工業和信息化正高級工程師評審委員會) in September 2023.

羅忠宏先生

羅忠宏先生，56歲，於二零零二年九月加入本集團擔任生產中心副部長，於二零一八年二月獲委任為監事。羅先生主要負責監督本集團的財務管理以及董事及高級管理層的表現。羅先生目前亦擔任我們的附屬公司普洱瀾滄古茶人合有限責任公司的監事。

MR. LUO ZHONGHONG

Mr. Luo Zhonghong (羅忠宏), aged 56, joined our Group as the deputy director of the production center in September 2002 and was appointed as a Supervisor in February 2018. Mr. Luo is primarily responsible for the supervision of the financial management of our Group and the performance of our Directors and senior management. Mr. Luo also currently serves as a supervisor at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), which is our subsidiary.

羅先生於茶行業擁有逾36年經驗。加入我們前，彼於一九八七年一月至一九九八年五月在瀾滄縣茶廠生產部工作。

Mr. Luo has more than 36 years of experience in the tea industry. Prior to joining us, he worked at the production department of Lancang County Tea Plant from January 1987 to May 1998.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

羅先生於二零一七年四月修畢雲南省產品質量監督檢驗研究院開辦的食品生產企業質量及安全總監培訓課程。

Mr. Luo passed the training program for quality and safety directors of food manufacturing enterprises organised by Yunnan Product Quality Supervision and Inspection Institute (雲南省產品質量監督檢驗研究院) in April 2017.

高級管理層

除兼任高管的董事外，公司高級管理層如下：

袁涵先生

袁涵先生，38歲，任產品中心負責人，於二零二四年七月獲委任為本集團副總經理，於二零二五年六月三十日離任並不再擔任公司任何職務。袁先生於茶產品開發及供應鏈方面擁有逾15年經驗。彼參與及協助管理及開發本集團產品，並協助建立相關供應鏈系統。於二零零八年至二零一一年，彼協助負責公司品牌宣傳，其工作職責涉及本公司官網維護、活動策劃及出版編輯。自二零一一年起，彼擔任產品部主管，協助管理產品開發及供應。於二零一一年至二零一四年，彼亦擔任區域營銷總監，協助多個區域的營銷及營銷管理。袁先生於二零零八年七月畢業於華南農業大學，獲得茶學學士學位。彼擁有PMP項目管理認證及高級評茶師／藝師證書等專業資格。

SENIOR MANAGEMENT

Other than the Directors who are also senior management, the senior management of the Company is as follows:

MR. YUAN HAN

Mr. Yuan Han (袁涵), aged 38, is the head of the product department and was appointed as a deputy general manager of the Group in July 2024. He resigned and ceased to hold any position in the Company on June 30, 2025. Mr. Yuan has over 15 years of experience in tea product development and supply chain. He has participated and assisted in the management and development of the Group's products and assisted in the setting up the relevant supply chain system. From 2008 to 2011, he assisted in the promotion of the Company's brand, and his job responsibilities involve the maintenance of the Company's official website, event planning and editing of publications. Since 2011, he has become the head of the product department, and assisted in the management of the product development and supply. From 2011 to 2014, he was also the regional marketing director, and assisted in marketing and marketing management in various regions. Mr. Yuan graduated from South China Agricultural University (華南農業大學) in July 2008 with a bachelor's degree in tea science. He holds professional qualifications such as PMP Project Management Certification (PMP項目管理認證) and Senior Tea Appraiser/Artisan Certificate (高級評茶師／藝師證書).

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

吳中華先生

吳中華先生，36歲，於二零二四年獲委任為本集團副總經理。現任研發部總監。吳先生於產品開發方面擁有逾12年經驗。加入本公司前，於二零一五年六月至二零一六年八月，彼於廣州市純茗茶業有限公司擔任研發員並參與及協助管理產品開發。於二零一二年六月至二零一五年五月期間，彼於雲南普洱茶（集團）有限公司擔任研究員、研發部主管兼研發部副經理，負責產品開發。於二零一六年十二月，彼加入廣州康瑞瀾滄古茶有限公司擔任技術員，並於二零二四年三月獲委任為本公司研發部總監。彼參與及協助管理本集團的產品開發、研究及供應事宜。吳先生於二零一二年六月畢業於雲南農業大學茶學專業，取得農學學士學位。吳先生於二零二一年十一月榮獲鄔夢兆茶業人才獎勵基金頒發傑出創新人才獎並受到廣東省茶文化促進會及廣州茶文化促進會表彰，並於二零二二年四月榮獲廣東省總工會頒發廣東省五一勞動獎章。吳先生亦擔任廣東省第十四屆人民代表大會代表及廣東省第十四屆人民代表大會農村農業委員會委員。

MR. WU ZHONGHUA

Mr. Wu Zhonghua (吳中華), aged 36, was appointed as a deputy general manager of the Group in 2024, and is currently the head of the research and development department. Mr. Wu has over 12 years of experience in product development. Prior to joining the Company, from June 2015 to August 2016, he worked as a research and development officer in Guangzhou Chunming Tea Company Limited (廣州市純茗茶業有限公司) and participated and assisted in the management of product development. During the period from June 2012 to May 2015, he worked in Yunnan Pu'er Tea (Group) Co., Ltd. (雲南普洱茶（集團）有限公司) as a researcher, head of the research and development department and deputy manager of the research and development department, and was responsible for product development. In December 2016, he joined Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) as a technician and was appointed as the director of the research and development department of the Company in March 2024. He participated and assisted in the management of the Group's product development, research and supply matters. Mr. Wu graduated from Yunnan Agricultural University (雲南農業大學) in June 2012 and obtained a bachelor's degree in agriculture majoring in tea science. Mr. Wu was awarded the outstanding innovative talent award (傑出創新人才獎) by Wu Mengzhao Tea Industry Talent Award Fund (鄔夢兆茶業人才獎勵基金) and presented by the Guangdong Province Tea Culture Promotion Association (廣東省茶文化促進會) and Guangzhou Tea Culture Promotion Association (廣州茶文化促進會) in November 2021, and the May 1st Labor Medal of Guangdong Province (廣東省五一勞動獎章) by Guangdong Provincial Federation of Trade Unions (廣東省總工會) in April 2022. Mr. Wu also serves as a representative member of the 14th People's Congress of Guangdong Province (廣東省第十四屆人民代表大會) and a member of the Rural and Agricultural Committee of the 14th People's Congress of Guangdong Province (廣東省第十四屆人民代表大會農村農業委員會).

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

曾慶義先生

曾慶義先生，37歲，於二零二四年獲委任為本集團副總經理兼財務總監。現任廣州康瑞瀾滄古茶有限公司財務總監。曾先生於財務及會計方面擁有逾12年經驗。加入本公司前，於二零一二年九月至二零一八年七月，彼於信永中和會計師事務所(特殊普通合夥)深圳分所擔任審計師。於二零一八年九月至二零二二年六月，曾先生加入本集團擔任內部審計部經理，自二零二二年六月起獲委任為廣州康瑞瀾滄古茶有限公司財務總監，負責財務及會計事宜。曾先生於二零一二年七月畢業於西南財經大學，獲工商管理學士學位，並於二零一九年四月獲廣東省註冊會計師協會認證為註冊會計師。

MR. ZENG QINGYI

Mr. Zeng Qingyi (曾慶義), aged 37, was appointed as a deputy general manager and the chief financial officer of the Group in 2024, and is currently the chief financial officer of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司). Mr. Zeng has over 12 years of experience in finance and accounting. Prior to joining the Company, from September 2012 to July 2018, he worked as an auditor in the Shenzhen branch of Shinewing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)深圳分所). Mr. Zeng joined the Group as a manager of the internal audit department from September 2018 to June 2022, and was appointed as the chief financial officer of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) since June 2022, where he is responsible for the financial and accounting matters. Mr. Zeng graduated from Southwestern University of Finance and Economics (西南財經大學) with a bachelor's degree in business administration in July 2012 and was certified as a Certified Public Accountant by the Guangdong Institute of Certified Public Accountants in April 2019.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

楊麗華女士

楊麗華女士(前稱楊利華女士)，45歲，於二零一七年十月加入本集團擔任財務部主管，於二零一八年至二零二四年獲委任為本公司財務總監，於二零二四年七月十七日獲委任為集團副總經理。彼負責本集團的整體財務及會計事務。楊女士亦自二零二一年十二月起擔任普洱瀾滄古茶人合有限責任公司的總經理。

楊女士於財務及會計方面擁有逾25年經驗。加入我們前，於二零一一年七月至二零一七年八月，彼於瀾滄慧通財務諮詢服務有限公司(財務及會計服務供應商)擔任會計主管，負責代理簿記業務的審核工作。於二零零六年五月至二零一一年六月，彼於雲南普洱思聯會計師事務所有限公司瀾滄分所擔任審核助理，負責該會計師行的資本核證及審核工作。此前，於二零零四年三月至二零零六年四月，彼於瀾滄縣糧食購銷有限責任公司(主要從事買賣谷物的公司)擔任財務經理，負責該公司的財務管理。於一九九八年八月至二零零二年三月及二零零二年四月至二零零四年二月，彼亦分別於瀾滄縣糧食購銷有限責任公司惠民分公司及瀾滄縣萬向建築材料有限公司孟連辦事處(主要從事銷售水泥的公司)擔任會計員，負責會計事務。

MS. YANG LIHUA

Ms. Yang Lihua (楊麗華), whose former name was Ms. Yang Lihua (楊利華), aged 45, joined our Group as the director of financial department in October 2017 and was appointed as the chief financial officer of our Company from 2018 to 2024. She was appointed as a deputy general manager of the Group in 17 July 2024. She is responsible for the overall financial and accounting affairs of our Group. Ms. Yang has also served as the general manager of Pu'er Lancang Ancient Tea Renhe Co., Ltd. since December 2021.

Ms. Yang has more than 25 years of experience in finance and accounting. Prior to joining us, from July 2011 to August 2017, she served as the accounting director at Lancang Huitong Financial Consulting Services Co., Ltd. (瀾滄慧通財務諮詢服務有限公司), a financial and accounting services provider where she was responsible for auditing for agency bookkeeping business. From May 2006 to June 2011, she served as an auditing assistant at the Lancang office of Yunnan Pu'er Silian Accounting Firm Co., Ltd. (雲南普洱思聯會計師事務所有限公司瀾滄分所), an accounting firm where she was responsible for capital verification and auditing. Prior to that, from March 2004 to April 2006, she served as a financial manager at Lancang Grain Purchase and Sale Co., Ltd. (瀾滄縣糧食購銷有限責任公司), a company primarily engaged in purchases and sales of grain where she was responsible for financial management of the company. From August 1998 to March 2002 and from April 2002 to February 2004, she also worked as an accountant at the Huimin Branch of Lancang County Grain Purchase and Sales Co., Ltd. (瀾滄縣糧食購銷有限責任公司惠民分公司) and Menglian Branch of Lancang Wanxiang Building Materials Co., Ltd. (瀾滄縣萬向建築材料有限公司孟連辦事處), a company primarily engaged in sales of cement, respectively, where she was responsible for accounting matters.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

楊女士於二零零三年七月畢業於雲南財經大學(前稱雲南財貿學院),透過遙距學習取得會計學文憑。其後,彼於二零零七年一月畢業於天津商業大學(前稱天津商學院),透過遙距學習取得會計學本科文憑。楊女士分別於二零零五年五月和二零二一年十月獲財政部和雲南省財政廳認證為中級會計師和高級會計師。楊女士獲中國註冊稅務師協會批准為稅務師。

Ms. Yang graduated from Yunnan University of Finance and Economics (雲南財經大學) (formerly known as Yunnan College of Finance and Economics (雲南財貿學院)) with a diploma in accounting through long distance learning in July 2003. She further graduated from Tianjin University of Commerce (天津商業大學) (formerly known as Tianjin College of Commerce (天津商學院)) with an undergraduate diploma in accounting through long distance learning in January 2007. Ms. Yang was also accredited as an accountant (intermediate level) and an accountant (senior level) by the Ministry of Finance and the Department of Finance, Yunnan Province (雲南省財政廳) in May 2005 and October 2021, respectively. Ms. Yang has been accredited as a tax advisor by China Certified Tax Agents Association.

郭袁杰先生

郭袁杰先生,32歲,於二零二二年二月加入本集團擔任董事會秘書,並於二零二四年七月十七日獲委任為集團副總經理。彼負責有關投資者關係及資訊披露的工作。

MR. GUO YUANJIE

Mr. Guo Yuanjie (郭袁杰), aged 32, joined our Group as the board secretary in February 2022. He was appointed as a deputy general manager of the Group in 17 July 2024. He is responsible for works related to investor relations and information disclosure.

加入我們前,於二零一八年三月至二零二二年二月,彼於華創證券有限責任公司(金融服務供應商,為上海證券交易所上市公司華創雲信數字技術股份有限公司(股票代碼:600155)的附屬公司)投資銀行部任職,離職前的職位為副總裁。

Prior to joining us, from March 2018 to February 2022, he served at the investment banking department of Huachuang Securities Co., Ltd., a financial services provider and a subsidiary of Huachuang Yunxin Digital Technology Co., Ltd. (華創雲信數字技術股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 600155), with his last position being a vice president.

郭先生於二零一五年八月畢業於澳大利亞墨爾本大學,取得商學士學位。彼於二零一七年十月畢業於英國倫敦大學城市學院貝葉斯商學院(前稱卡斯商學院),取得企業融資碩士學位。郭先生自二零二三年七月起成為香港公司治理公會聯席成員。

Mr. Guo graduated from the University of Melbourne in Australia with a bachelor of commerce degree in August 2015. He graduated from Bayes Business School, City, University of London (formerly known as Cass Business School) in the United Kingdom with a master's degree in corporate finance in October 2017. Mr. Guo has been an affiliate person of the Hong Kong Chartered Governance Institute since July 2023.

聯席公司秘書
何蘊虹女士

何蘊虹女士,32歲,於二零二零年五月加入本集團擔任證券事務專員,並於二零二二年九月獲委任為證券事務代表。何女士於二零二二年二月獲委任為聯席公司秘書之一。

JOINT COMPANY SECRETARIES
MS. HE YUNHONG

Ms. He Yunhong (何蘊虹), aged 32, joined our Group in May 2020 as the securities affairs commissioner and was appointed as the securities affairs representative in September 2022. Ms. He was appointed as one of our joint company secretaries in February 2022.

董事、監事及高級管理層履歷
BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

加入我們前，何女士於二零一八年十月至二零二零年五月擔任廣東時代傳媒集團有限公司(媒體平台，為上海證券交易所上市公司南方出版傳媒股份有限公司(股票代碼：601900)的附屬公司)的財經記者。於二零一五年七月至二零一八年四月，何女士擔任獅華公關顧問(上海)有限公司(國際金融公共關係顧問公司)深圳分公司的客戶經理。

Prior to joining us, from October 2018 to May 2020, Ms. He served as a financial journalist at Guangdong Times Media Group Co., Ltd. (廣東時代傳媒集團有限公司), a media platform and a subsidiary of Southern Publishing & Media Co., Ltd. (南方出版傳媒股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 601900). From July 2015 to April 2018, Ms. He served as a customer manager at the Shenzhen branch of Merlion Public Relation Consulting (Shanghai) Co., Limited (獅華公關顧問(上海)有限公司), an international financial public relation consulting company.

何女士於二零一五年六月畢業自深圳大學，取得新聞學學士學位。何女士於二零二一年九月取得深圳證券交易所的董事會秘書資格。

Ms. He graduated from Shenzhen University (深圳大學) with a bachelor's degree in journalism in June 2015. Ms. He was qualified as a board secretary of the Shenzhen Stock Exchange in September 2021.

黃浣琪女士

黃浣琪女士，34歲，為卓佳專業商務有限公司企業服務部經理，於二零二二年二月獲委任為聯席公司秘書之一。黃女士一直為香港上市公司及跨國、私人及離岸公司提供公司秘書及合規服務。

MS. WONG YUEN KI

Ms. Wong Yuen Ki (黃浣琪), aged 34, is a manager of the corporate services division of Tricor Services Limited and was appointed as one of our joint company secretaries in February 2022. Ms. Wong has been providing corporate secretarial and compliance services to Hong Kong-listed companies as well as multinational, private and offshore companies.

黃女士於公司秘書行業擁有超過10年經驗。黃女士目前為數間聯交所上市公司的公司秘書。

Ms. Wong possesses more than 10 years of experience in the company secretarial field. Ms. Wong is currently the company secretary of a few listed companies on the Stock Exchange.

黃女士為特許秘書、特許公司治理專業人員以及香港公司治理公會及英國特許公司治理公會雙重會員。

Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

黃女士持有香港都會大學(前稱香港公開大學)的企業行政工商管理學士學位及企業管治碩士學位。

Ms. Wong holds a degree of bachelor of business administration in corporate administration and degree of master of corporate governance from Hong Kong Metropolitan University (formerly The Open University of Hong Kong).

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.1. 主要業務及業務回顧

公司憑藉嚴格品質要求貫穿整個產業鏈，是中國極少數在原材料管理、產品開發、生產、終端客戶觸達和會員服務方面均擁有經驗的茶公司之一。經過二十多年經營發展，我們已將瀾滄古茶建成核心品牌，在此品牌旗下，我們開發和建構了1966、茶媽媽和岩冷三條產品線，以迎合不同消費群體的各種需求，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。二零二四年，集團實現營業收入361.3百萬元，淨虧損308.6百萬元，相較二零二三年的營業收入和淨利潤水平均出現了不同程度的下降；營業收入的下降，一方面是由於市場仍處於緩慢復甦過程，整體消費疲軟，另一方面，公司產品銷售主要通過線下實體經營門店完成，線上電商和直播帶貨的快速發展對線下實體門店的經營也造成較大衝擊，且近年白牌產品憑藉價格競爭也迅速佔領了部分消費者的心智，進一步影響了品牌產品的經營和銷售。

有關公司業務回顧、未來規劃等詳細材料載於「管理層討論及分析」一節。

1.1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

With stringent quality requirements running through the entire industrial chain, the Company is among the very few tea companies in China experienced in raw material management, product development, production, end customer reach and membership services. Over twenty years of operation, we have established Lan Cang Gu Cha (瀾滄古茶) as our core brand, under which we have 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. In 2024, the Group's operating revenue and net loss amounted to RMB361.3 million and RMB308.6 million, respectively, representing a decrease to varying degrees as compared to the operating revenue and net profit in 2023. The decline in operating revenue is partly attributable to the sluggish recovery of the market and the overall weak consumer spending. On the other hand, the Company mainly relies on offline physical stores for product sales, and the rapid growth of online e-commerce and live-streaming sales has significantly impacted the operations of offline physical stores. In recent years, white-label products have rapidly captured the minds of some consumers leveraging on competitive pricing, further affecting the operations and sales of branded products.

Detailed information about the Company's business review, future planning etc., is set out in the section headed "Management Discussion and Analysis".

1.2. 業績及總體表現

有關本集團業績及總體表現載於本年度報告綜合財務報表。

1.2. RESULTS AND OVERALL PERFORMANCE

The Group's results and overall performance are set out in the consolidated financial statements in this Annual Report.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.3. 環境政策及表現

本公司一直致力於環境、氣候、社會責任等相關事宜，以推進公司經營發展的可持續性。針對環境、社會責任及管治事宜，公司已制定了相關的內部制度及工作方法。公司董事會對可持續發展戰略負總責並監督相關可持續發展事宜在本公司的運營情況，同時董事會組織設立了一個有關ESG的專責小組，小組成員來自各個主要部門的代表，專責小組對所有公司經營過程中發現的ESG事宜進行處理，針對重要事項則向董事會進行匯報。

有關本公司環境、社會責任及管治事宜的詳細情況載於公司二零二四年度的《環境、社會責任及管治報告》。該報告將根據上市規則刊載於本公司網站(www.lcgc.cn)及聯交所網站(www.hkexnews.hk)。

1.3. ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company has been dedicated to the environment, climate, social responsibility and other related issues to promote the sustainability of the Company's operation. In view of the environmental, social responsibility and governance issues, the Company has formulated relevant internal systems and working methods. The Board of Directors of the Company has overall responsibility for our sustainability strategy and oversees the operation of relevant sustainability issues in our Company, and at the same time, the Board has organised to set up a task force team on ESG consisting of representatives from various major departments. Such task force team handles all ESG issues identified in the course of the Company's operation, and reports to the Board on important issues.

Details about the Company's environmental, social responsibility and governance issues are set out in the Company's Environmental, Social Responsibility and Governance Report for the year 2024. The Report will be published on the website of the Company at www.lcgc.cn and the website of the Stock Exchange at www.hkexnews.hk in accordance with the Listing Rules.

1.4. 遵守相關法律法規

公司一直嚴格遵守相關法律法規及規章制度，以確保企業經營的規範性和可持續性。據董事會所知，於截至二零二四年十二月三十一日止年度，公司已在所有重大方面都遵守了對公司有重大影響的法律法規。

1.4. COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company has been in strict compliance with the relevant laws, regulations and rules to ensure the standardisation and sustainability of business operations. To the knowledge of the Board, for the year ended December 31, 2024, the Company has complied in all material respects with laws and regulations that have a significant impact on the Company.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.5 主要風險及不確定因素

消費者的需求改變或突發事件對消費者需求造成負面影響

本集團的業務依賴消費者對產品的需求，該需求受消費模式、收入水平、口味偏好、品牌信心及健康意識等因素影響。如宏觀經濟放緩或市場競爭加劇，均可能導致需求下降或產品被替代。

為降低相關風險，本集團持續投入市場調研及數據分析，並針對消費趨勢升級現有產品及推出新品。

品牌或信譽受損

品牌認可及信賴為本集團業務的關鍵，任何產品質量問題、經銷商不當行為或負面報道，均可能損害品牌聲譽並影響業績。

為此，本集團已加強對經銷商的管理與監控，設立品牌使用規範，並完善產品質量管控及危機應對機制。

1.5 MAJOR RISKS AND UNCERTAINTIES

SHIFT IN CONSUMER DEMAND, OR ANY UNEXPECTED SITUATION WITH A NEGATIVE IMPACT ON CONSUMER DEMAND

The Group's business relies on consumer demand for its products, which is influenced by factors such as consumption patterns, income levels, taste preferences, brand confidence, and health awareness. A slowdown in the macroeconomy or intensified market competition could lead to a decline in demand or product substitution.

To mitigate related risks, the Group continuously invests in market research and data analysis and upgrades existing products and launches new ones in response to consumer trends.

DAMAGE TO OUR BRAND OR REPUTATION

Brand recognition and trust are crucial to the Group's business. Any product quality issues, distributors' improper conduct, or negative publicity may damage the brand's reputation and affect performance.

To this end, the Group has strengthened its management and monitoring of distributors, established brand usage guidelines, and improved product quality control and crisis response mechanisms.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

與經銷商關係惡化

本集團主要透過經銷商銷售產品，若經銷商減少或取消訂單、未能續約、或無法及時替補失去的經銷商，均可能導致收益波動，並對業績造成不利影響。經銷商未能緊貼市場需求或採取與本集團策略不一致的行動，亦可能影響銷售表現。

為此，本集團已建立經銷商評估及監控機制，優化訂單管理流程，並持續拓展多元化銷售渠道，同時建立針對經銷商的定期監察制度，並保留靈活調整經銷策略的能力，以保障銷售穩定性及品牌聲譽。

無法管理本集團的增長

隨著本集團業務擴張，若未能有效管理經銷網絡、供應鏈、人員配置及成本控制，或無法及時取得門店所需資源，可能對營運效率及財務狀況造成不利影響。

為此，本集團持續優化內部管理架構，並設立標準化流程以提升執行效率，確保業務增長可持續且風險可控。

DETERIORATION IN RELATIONSHIPS WITH DISTRIBUTORS

The Group primarily sells its products through distributors. If distributors reduce or cancel orders, fail to renew contracts, or are unable to replace lost distributors in a timely manner, it may lead to fluctuations in revenue and adversely affect performance. Distributors' failure to keep pace with market demand or to take actions inconsistent with the Group's strategies may also affect sales performance.

To this end, the Group has established a distributor evaluation and monitoring mechanism, optimized the order management process, and continuously expanded diversified sales channels. Meanwhile, it has established a regular monitoring system for distributors and retained the flexibility to adjust distribution strategies to ensure sales stability and safeguard brand reputation.

INABILITY TO MANAGE THE GROUP'S GROWTH

As the Group expands its business, failure to effectively manage its distribution network, supply chain, staffing and cost control, or inability to obtain the resources required for its stores in a timely manner may adversely affect its operational efficiency and financial condition.

To this end, the Group continuously optimizes its internal management structure and establishes standardized processes to enhance execution efficiency and ensure sustainable business growth with controllable risks.

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產品質量問題

本集團深信產品質量對業務成功至關重要，雖然於報告期內產品退貨比例偏低，但仍無法完全排除質量控制系統失效或操作錯誤所帶來的風險。若供應商或經銷商提供的原材料、包裝或物流服務未達標，亦可能影響產品品質或導致存貨陳舊。質量控制成效取決於制度設計及員工執行力，若出現失誤，可能引致產品責任索償、負面報道、監管處分或產品召回，從而損害本集團聲譽及業績。

為此，本集團持續完善質量控制制度，定期培訓員工，並對供應鏈環節進行審核及風險評估，確保產品質量穩定可控。

PRODUCT QUALITY ISSUES

The Group firmly believes that product quality is critical to business success. Although the product return rate remained low during the Reporting Period, the risk of failures in the quality control system or operational errors cannot be entirely ruled out. If raw materials, packaging, or logistics services provided by suppliers or distributors cannot meet standards, it may adversely affect product quality or result in inventory obsolescence. The effectiveness of quality control relies on both system design and employee execution; any failure could lead to product liability claims, negative publicity, regulatory penalties, or product recalls, thereby damaging the Group's reputation and operating results.

To address this, the Group has continuously enhanced its quality control system, conducted regular employee training, and performed audits and risk assessments across the supply chain to ensure stable and controllable product quality.

原材料的價格波動及質量有變

原材料及包裝材料成本在本集團總銷售成本中佔比高，若毛茶及包裝材料價格因天氣、蟲災、供需變化或政策調整等外部因素波動，將可能影響本集團的成本控制能力及盈利水平。若成本上升而未能轉嫁予客戶，將壓縮利潤空間；若調高售價，則可能削弱產品競爭力。此外，供應商若未能穩定提供符合質量標準的原材料，也會對產品品質及營運造成潛在風險。

為此，本集團已建立多元供應商體系，加強採購談判策略，並實施原材料價格監測及預測機制，以降低成本波動對業務的不利影響。

FLUCTUATION IN RAW MATERIAL PRICES AND CHANGES IN QUALITY

The costs of raw materials and packaging materials account for a significant portion of the Group's total cost of sales. Should the prices of rough tea leaves or packaging materials fluctuate due to external factors such as weather conditions, pest infestations, supply-demand changes, or policy adjustments, the Group's ability to control costs and maintain profitability may be affected. If cost increases cannot be passed on to customers, profit margins may shrink; if prices are raised, product competitiveness may weaken. Furthermore, if suppliers fail to consistently provide raw materials that meet quality standards, this may pose potential risks to product quality and operations.

To mitigate such risks, the Group has established a diversified supplier network, strengthened procurement negotiation strategies, and implemented raw material price monitoring and forecasting mechanisms to reduce the adverse impact of cost fluctuations on its business.

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未能改良現有產品或推出新產品

若本集團未能成功改良現有產品或開發及推出新產品，可能影響業務發展及盈利能力。產品創新涉及大量研發投入、人員招聘及市場推廣，且需面對消費者偏好變化及市場競爭壓力。本集團無法保證所有新產品可於短期內實現盈利，亦可能無法達致預期的市場回報。

為此，本集團將持續加強研發投入，建立產品創新流程，並透過消費者數據分析優化產品定位與上市策略，以提升新產品的市場接受度與商業可行性。

未必能從經營活動中產生充足的現金流以應對經營發展所需

2024年度，集團營業收入和淨利潤水平均出現了不同程度的下滑，並出現了經營性虧損，截至2024年12月31日本集團的流動負債包括約人民幣33,267,000元的租賃負債及約人民幣230,900,000元的銀行及其他借款。當前經濟形勢複雜多變，市場環境存在諸多不確定性因素，若未來市場發展對公司的經營穩定性造成衝擊，將進一步加劇公司的經營壓力，影響公司的現金流和持續經營能力。

FAILURE TO IMPROVE EXISTING PRODUCTS OR LAUNCH NEW PRODUCTS

If the Group fails to successfully improve existing products or develop and launch new ones, its business growth and profitability could be affected. Product innovation requires substantial R&D investment, talent recruitment, and marketing efforts, and is subject to shifting consumer preferences and market competition. The Group cannot guarantee that all new products will achieve profitability in the short term or deliver the expected market returns.

To address this, the Group will continue to increase R&D investment, establish product innovation processes, and leverage consumer data analytics to optimize product positioning and go-to-market strategies, thereby enhancing the market acceptance and commercial viability of new products.

FAILURE TO GENERATE SUFFICIENT CASH FLOW FROM OPERATING ACTIVITIES TO MEET THE NEEDS OF BUSINESS DEVELOPMENT

In 2024, the Group's operating revenue and net profit showed a decrease to varying degrees, with the operating losses incurred by the Group. As of December 31, 2024, the Group's current liabilities included lease liabilities of approximately RMB33,267,000 and bank and other borrowings of approximately RMB230,900,000. Given that the current economic environment is complex and volatile along with various uncertainties in the market, if the market development in the future has an impact on the Company's operational stability, there are intensified pressures on the operation of the Company, which affects the Company's cash flow and sustainable operation.

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面對上述風險，公司已積極採取一系列調整策略，力求改善經營狀況與現金流。在市場渠道拓展方面，公司正大力開拓新的渠道及客戶；在運營架構優化上，公司通過優化業務流程，提升運營效率的同時降低運營成本；在融資渠道方面，公司一方面保持與現有融資渠道的溝通及協調，一方面正積極尋求新的融資渠道，以緩解資金壓力，保障公司運營資金需求。

Confronted by the above risks, the Company has adopted a series of adjustment strategies to improve its operating conditions and cash flow. In terms of market channel expansion, the Company vigorously explores new channels and customers; in terms of operational structure optimization, the Company improves operational efficiency while reducing operating costs by optimizing business processes; in terms of financing channels, the Company maintains communication and coordination with existing financing channels while seeking new financing channels to alleviate financial pressure and ensure the Company's operational funding needs.

若無法有效管理自身存貨，我們的經營業績、財務狀況及現金流可能會受到重大不利影響

截至2024年12月31日，本集團存貨餘額為人民幣903.4百萬元，佔資產總額的比例為67.3%。我們的業務依賴消費者對產品的需求，倘若消費者的需求發生變化或產生其他不利因素，產品銷售可能會受到影響，從而可能使得公司的存貨銷售存在障礙，而我們的業務需要大量的營運資金，存貨水平較高可能使得我們的財務狀況及現金流產品不利影響。

目前公司基於終端消費需求及市場行情，持續對存貨水平及存貨類型進行分析及調整，公司將積極面對市場的變化，有效管理並充分利用存貨的優勢，積極開拓新市場及新渠道，同時持續研發調整出符合市場需求的產品。

FAILURE TO MANAGE OUR INVENTORY EFFECTIVELY WOULD MATERIALLY AND ADVERSELY AFFECT OUR RESULTS OF OPERATIONS, FINANCIAL CONDITION AND CASH FLOWS

As of December 31, 2024, the inventory balance of the Group amounted to RMB903.4 million, accounting for 67.3% of the total assets. Our business relies on consumers' demand for products. If consumer demand changes or other unfavorable factors arise, product sales may be affected, which may interfere with inventory sales of the Company. Our business requires significant working capital, and high inventory levels may have adverse effect on our financial condition and cash flow.

The Company continues to analyze and adjust inventory levels and types on the basis of end-consumer demand and market conditions. The Company will actively adapt to market changes by effectively managing and fully utilizing the advantages of inventory, explore new markets and channels, and continue to develop improved products that cater to market demand.

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我們可能無法發現或防止僱員、客戶或其他第三方的欺詐、賄賂或其他不當行為

我們可能會面臨僱員、客戶或第三方(如建設服務供應商)的欺詐、賄賂或其他不當行為，而該等行為可能使我們承受財務損失及遭受政府機關的處罰。雖然我們為監察營運及確保整體合規而設計了內部控制程序，但我們的內部控制程序可能無法及時發現所有不合規、可疑交易、欺詐、貪污或賄賂事件。如果該等不當行為發生，我們會遭受負面報道，聲譽亦會受損。

公司將加強內控體系建設及對員工的管理，包括但不限於在經營過程中持續提升有關內部控制制度，公司內部或由專業第三方不定期向員工開展培訓，持續提升信息化水平以提升管理效率等。

WE MAY NOT BE ABLE TO DETECT OR PREVENT FRAUD, BRIBERY, OR OTHER MISCONDUCT COMMITTED BY OUR EMPLOYEES, CUSTOMERS OR OTHER THIRD PARTIES

We may be exposed to fraud, bribery, or other misconduct committed by our employees, customers or third parties (such as construction service providers), which could subject us to financial losses and penalties from governmental authorities. Although our internal control procedures are designed to monitor our operations and ensure overall compliance, our internal control procedures may be unable to identify all non-compliances, suspicious transactions, fraud, corruption or bribery in a timely manner. If such misconduct occurs, we will suffer from negative publicity and reputation damages.

The Company will enhance the building of internal control system and strengthen employee management, including but not limited to continuously improving internal control systems during the course of business. The Company conducts regular training for employees internally or by professional third parties, and continuously improves informatization to enhance management efficiency.

1.6. 末期股利

二零二四年財政年度，集團實現營業收入人民幣361.3百萬元，錄得虧損人民幣308.6百萬元，較上年同期出現了不同程度的下滑，結合目前複雜的市場環境和嚴峻的經營挑戰，董事會決議不派發2024年年度股息，以強化集團應對風險的能力，保持資金的靈活性。

1.6. FINAL DIVIDEND

In the 2024 Financial Year, the Group's operating revenue and loss amounted to RMB361.3 million and RMB308.6 million, respectively, representing a decline to varying degrees as compared to the corresponding period last year, considering the complex market environment and severe operational challenges at present, the Board resolved not to pay a dividend for 2024, so as to strengthen the Group's ability to deal with risks and maintain financial flexibility.

1.7. 暫停辦理股份過戶登記手續

本公司暫停辦理股份過戶登記的日期及其相關資料將應要求寄發予股東並根據上市規則的規定於指定時間適時於本公司及聯交所各自網站刊登。

1.7. CLOSURE OF REGISTER OF MEMBERS

The date of closure of the register of members of the Company and its related information will be dispatched to the shareholders (if requested) and published on the respective websites of the Company and the Stock Exchange within the prescribed time and in accordance with the requirements under the Listing Rules in due course.

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1.8. 代扣代繳非居民企業股東企業所得稅

根據自二零零八年一月一日起生效的《中華人民共和國企業所得稅法》及其實施條例，本公司於向名列本公司H股股東名冊的非居民企業股東分派股息前須按10%的稅率代扣代繳企業所得稅。任何以非個人H股股東名義，包括以香港中央結算（代理人）有限公司、其他代理人、受託人或其他團體及組織名義登記的H股皆被視為由非居民企業股東持有，因此，其應得股息須被代扣代繳企業所得稅。如H股股東欲更改其股東身份，請向代理人或信託機構查詢相關手續。本公司將嚴格根據相關法律或政府相關部門要求，並嚴格依照記錄日期的本公司H股股東名冊的登記情況代扣代繳企業所得稅。

1.8. WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISE SHAREHOLDERS

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing dividends to non-resident enterprise shareholders whose names appear on the register of members of H Shares of the Company. Any H Shares registered in the name of non-individual H Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore the dividends will be subject to the withholding and payment of the enterprise income tax. Should any H Shareholder wish to change its shareholder status, please consult your agent or trust institution over the relevant procedures. The Company will withhold and pay the enterprise income tax strictly in accordance with the relevant laws or requirements of the relevant governmental departments and strictly based on what has been registered on the Company's register of members of H Shares on the Record Date.

1.9. 物業、廠房和設備

本公司截至二零二四年十二月三十一日止年度有關物業、廠房和設備的情況載於財務報表附註16。

1.9. PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment of the Company for the year ended December 31, 2024 are set out in Note 16 to the financial statements.

1.10. 借款

本公司截至二零二四年十二月三十一日止年度有關借款的情況載於財務報表附註29。

1.10. BORROWINGS

Details of the borrowings of the Company for the year ended December 31, 2024 are set out in Note 29 to the financial statements.

1.11. 股本

本公司截至二零二四年十二月三十一日止年度有關股本的情況載於財務報表附註32。

1.11. SHARE CAPITAL

Details of the share capital of the Company for the year ended December 31, 2024 are set out in Note 32 to the financial statements.

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1.12. 儲備

本公司截至二零二四年十二月三十一日止年度有關儲備變動情況載於財務報表附註33和附註40。

1.12. RESERVES

Details of the movements in the reserves of the Company for the year ended December 31, 2024 are set out in Note 33 and Note 40 to the financial statements.

1.13. 財務報表

本公司截至二零二四年十二月三十一日止年度有關財務報表情況載於本年度報告有關綜合資產負債表、綜合全面收益表及現金流量表。

1.13. FINANCIAL STATEMENTS

Details of the financial statements of the Company for the year ended December 31, 2024 are set out in the relevant consolidated balance sheets, consolidated statement of comprehensive income and cash flow statements in this Annual Report.

1.14. 董事及監事

董事會

執行董事

杜春嶧女士
周信忠先生(於2025年5月由非執行董事調任為執行董事)
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

非執行董事

王娟女士(於2025年1月由執行董事調任為非執行董事,並於2025年5月離任)

獨立非執行董事

謝曉堯博士
湯章亮先生
楊克泉博士
曹瑋女士(於2025年5月離任)

監事會

黃瀅芝女士
朱美宣女士
羅忠宏先生

董事、監事及高級管理層履歷載於本年度報告「董事、監事及高級管理層履歷」一節。

1.14. DIRECTORS AND SUPERVISORS

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Du Chunyi
Mr. Zhou Xinzhong (re-designated from a non-executive Director to an executive Director in May 2025)
Mr. Zhang Muheng
Ms. Shi Yijing
Mr. Fu Gang
Mr. Liu Jiajie

NON-EXECUTIVE DIRECTORS

Ms. Wang Juan (re-designated from an executive Director to a non-executive Director in January 2025 and resigned in May 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xie Xiaoyao
Mr. Tang Zhangliang
Dr. Yang Kequan
Ms. Cao Wei (resigned in May 2025)

SUPERVISORY COMMITTEE

Ms. Huang Yingzhi
Ms. Zhu Meixuan
Mr. Luo Zhonghong

The biographies of Directors, Supervisors, and senior management are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this Annual Report.

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1.15. 董事和監事的服務合約

公司已與執行董事、非執行董事、獨立非執行董事及監事均簽訂了服務合約，董事、監事的任期自委任日期起至董事會、監事會屆滿日止，服務合約可根據公司章程、適用法律法規及相關上市規則調整。

概無董事或監事與本公司訂立於一年內不可由本公司終止而毋須支付賠償（法定賠償除外）的特定服務合約。

1.15. DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into service contracts with the executive Directors, non-executive Directors, independent non-executive Directors and Supervisors. The terms of office of the Directors or Supervisors start from the date of appointment and end upon expiry of the Board of Directors or the Supervisory Committee, and the service contracts may be adjusted in accordance with the Articles of Association, applicable laws and regulations and relevant Listing Rules.

None of the Directors or Supervisors had entered into a specific service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

1.16. 董事在競爭業務中的權益

於本報告期內，概無董事或彼等各自的聯繫人（定義見上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於該等業務中擁有任何權益而須根據上市規則第8.10條予以披露。

1.16. DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined in the Listing Rules) had engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group or had any interest in such business, which is subject to disclosure pursuant to Rule 8.10 of the Listing Rules.

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1.17. 董事、監事及最高行政人員於本公司或其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

於二零二四年十二月三十一日，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香港聯交所的權益及／或淡倉如下：

1.17. 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 December 31, 2024, the interests and/or short positions 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 interests and short positions 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 Hong Kong Stock Exchange, were as follows:

(1) 於本公司的權益

(1) INTERESTS IN THE COMPANY

董事／監事姓名 Name of Director/ Supervisor	股份類別 Class of Shares	權益性質 Nature of interest	於相關類別股份持有的股份數量[8] Number of Shares held in the relevant class of Shares[8]	佔於相關類別股份持有股份的概約百分比[1] Approximate percentage of Shares held in the relevant class of Shares[1]	佔已發行股本總額的概約百分比[1] Approximate percentage of the total issued Share capital[1]
杜春嶧女士 Ms. Du Chunyi	內資股 Domestic Shares	實益擁有人 Beneficial owner	17,075,490 (L)	18.07%	13.55%
		與另一人士共同持有的權益[2] Interest held jointly with another person[2]	19,944,899 (L)	21.11%	15.83%
		配偶權益[3] Interest of spouse[3]	2,516,640 (L)	2.66%	2.00%
		其他[4] Other[4]	5,786,306 (L)	6.12%	4.59%
王娟女士 Ms. Wang Juan	內資股 Domestic Shares	實益擁有人 Beneficial owner	12,492,899 (L)	13.22%	9.92%
		與另一人士共同持有的權益[2] Interest held jointly with another person[2]	25,378,436 (L)	26.85%	20.14%
		受控法團權益[5][6] Interest of controlled corporation[5][6]	11,952,000 (L)	12.65%	9.49%

董事會報告
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董事／監事姓名 Name of Director/ Supervisor	股份類別 Class of Shares	權益性質 Nature of interest	於相關類別股份持有的股份數量[8] Number of Shares held in the relevant class of Shares[8]	佔於相關類別股份持有股份的概約百分比[1] Approximate percentage of Shares held in the relevant class of Shares[1]	佔已發行股本總額的概約百分比[1] Approximate percentage of the total issued Share capital[1]
張慕衡先生 Mr. Zhang Muheng	內資股 Domestic Shares	受控法團權益[5][6] Interest of controlled corporation[5][6]	11,952,000 (L)	12.65%	9.49%
周信忠先生 Mr. Zhou Xinzhong	內資股 Domestic Shares	受控法團權益[7] Interest of controlled corporation[7]	3,150,000 (L)	3.33%	2.50%
羅忠宏先生 Mr. Luo Zhonghong	內資股 Domestic Shares	實益擁有人 Beneficial owner	202,269 (L)	0.21%	0.16%
朱美宣女士 Ms. Zhu Meixuan	內資股 Domestic Shares	實益擁有人 Beneficial owner	178,992 (L)	0.19%	0.14%

附註：

(1) 於二零二四年十二月三十一日，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股內資股，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股內資股，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內資股中擁有權益。

(6) 廣州烏金投資合夥企業（有限合夥）持有4,500,000股內資股，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）所持的全部內資股中擁有權益。

Notes:

(1) As at December 31, 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 interests held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interests 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 interests 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 interests 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).

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(7) 平陽浚泉信本投資合夥企業(有限合夥)持有2,250,000股內資股及平陽浚泉慎始股權投資合夥企業(有限合夥)持有900,000股內資股，而溫州源泉創業投資合夥企業(有限合夥)(「**溫州源泉**」，曾用名：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，溫州源泉被視為於這兩家公司所持的全部內資股中擁有權益。周信忠先生作為溫州源泉的普通合夥人並擁有5%的權益，因此，周信忠先生被視為於溫州源泉合共3,150,000股內資股中擁有權益。

(8) 字母「L」指該人士於股份中的好倉。

(7) Pingyang Junquan Xinben Investment Partnership (Limited Partnership) (平陽浚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) (平陽浚泉慎始股權投資合夥企業(有限合夥)) holds 900,000 Domestic Shares. Wenzhou Yuanquan Venture Investment Partnership (Limited Partnership) (溫州源泉創業投資合夥企業(有限合夥)) ("**Wenzhou Yuanquan**", formerly known as 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% interest in these two companies, respectively. Accordingly, Wenzhou Yuanquan 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 Wenzhou Yuanquan, Mr. Zhou Xinzhong is deemed to be interested in a total of 3,150,000 Domestic Shares of Wenzhou Yuanquan.

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

(2) 於相關聯法團的權益

截至二零二四年十二月三十一日，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。

(2) INTERESTS IN THE ASSOCIATED CORPORATIONS

As of December 31, 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.

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1.18. 主要股東及其他人於公司股份及相關股份的權益和淡倉

截至二零二四年十二月三十一日，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：

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

As of December 31, 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 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 to be kept by the Company:

姓名／名稱 Name	股份類別 Class of Shares	權益性質 Nature of interest	於相關類別股份持有的股份數量[8] Number of Shares held in the relevant class of Shares[8]	佔於相關類別股份持有股份的概約百分比[1] Approximate percentage of Shares held in the relevant class of Shares[1]	佔已發行股本總額的概約百分比[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%
東興安鑫17號QDII單一資產管理計劃（「東興17號」） Dongxing Anxin No. 17 QDII Unitary Asset Management Plan ("Dongxing No. 17")	H股 H Shares	受託人[5] Trustee[5]	5,477,100 (L)	17.39%	4.35%

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姓名／名稱 Name	股份類別 Class of Shares	權益性質 Nature of interest	於相關類別股份持有的股份數量[8] Number of Shares held in the relevant class of Shares[8]	佔於相關類別股份持有股份的概約百分比[1] Approximate percentage of Shares held in the relevant class of Shares[1]	佔已發行股本總額的概約百分比[1] Approximate percentage of the total issued Share capital[1]
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			

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附註：

(1) 於二零二四年十二月三十一日，本公司已發行126,000,000股股份，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，被視為於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股內資股，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內資股中擁有權益。

(4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股內資股，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) 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於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被視為於嘉實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於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。

Notes:

(1) As at December 31, 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 interests 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 interests 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.

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除上文所披露者外，於二零二四年十二月三十一日，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。

Save as disclosed above, as at December 31, 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.

1.19. 購買股票或債券的安排

截至二零二四年十二月三十一日止年度內，公司或其任何附屬公司不存在於報告期任何時間內參與任何安排，從而使得董事可以通過收購公司或任何其他法團的股份或債務證券（包括債權證）而獲得利益。

1.19. ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

At no time during the year ended December 31, 2024, was the Company or any of its subsidiaries involved in any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debt securities (including debentures) of the Company or any other body corporate.

1.20. 董事及監事在重大交易、安排或合同中的權益

除公司截至二零二四年十二月三十一日止年度綜合財務報表附註36披露的關聯方交易及董事會報告「關連交易」一節披露的關連交易外，概無存在以本公司、其控股公司或附屬公司為訂約方以及董事及監事或其各自的關連實體在其中直接或間接擁有重大權益的重大交易、安排或合約。

1.20. DIRECTORS AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in Note 36 to the Company's consolidated financial statements for the year ended December 31, 2024 and the connected transactions disclosed in the section headed "Connected Transactions" in the Report of the Board of Directors, there was no transaction, arrangement or contract of significance, to which the Company, its holding company or subsidiary was a party, and in which the Directors and the Supervisors or their respective connected entities were materially interested, either directly or indirectly.

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1.21. 不競爭承諾

公司控股股東集團各成員已確認及承諾，彼等或其各自的任何緊密聯繫人不會直接或間接與本集團的業務競爭。公司已收到並審閱控股股東集團成員有關不競爭承諾的年度確認書，獨立非執行董事亦將審閱相關遵守情況。

1.21. NON-COMPETITION UNDERTAKING

Each member of the Controlling Shareholder Group of the Company has confirmed and undertaken that they or any of their respective close associates will not compete, directly or indirectly, with the business of the Group. The Company has received and reviewed annual confirmations from members of the Controlling Shareholder Group in respect of their non-competition undertakings, and the independent non-executive Directors will also review the compliance thereof.

1.22. 重要合同

截至二零二四年十二月三十一日止年度，除年度報告已經披露的內容外，概無本公司或其附屬公司與控股股東或彼等各自的附屬公司訂立重大合約的情況。

1.22. SIGNIFICANT CONTRACTS

For the year ended December 31, 2024, save as disclosed in the Annual Report, there were no significant contracts between the Company or its subsidiaries and the controlling Shareholders or their respective subsidiaries.

1.23. 主要客戶和供貨商

於二零二四年財政年度，本集團前五名客戶佔總收益的比例為21.0%，向單一最大客戶的銷售額佔總收益的比例為9.7%；本集團前五大供應商合共佔其總採購約33.5%，向最大供應商之採購額佔其總採購約10.0%。

本公司董事及其各自的聯繫人或任何股東（就本公司董事知悉，於本公司股本中擁有5%或以上的股東）於本公司前五大供應商中概不擁有任何權益。

1.23. MAJOR CUSTOMERS AND SUPPLIERS

In the 2024 Financial Year, the Group's five largest customers accounted for 21.0% of its total revenue and sales to the single largest customer accounted for 9.7% of its total revenue; the Group's five largest suppliers together accounted for approximately 33.5% of its total purchases and purchases from the largest supplier accounted for approximately 10.0% of its total purchases.

None of our Directors and their respective close associates or any Shareholder of the Company, who to the knowledge of the Directors of the Company owns 5% or more of the Company's share capital, had any interest in the five largest suppliers of the Company.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.24. 與僱員、供貨商及客戶之關係

本集團重視與僱員、客戶及供貨商的長期合作關係，致力於實現可持續發展及持續創造價值。於截至二零二四年十二月三十一日止年度，本集團秉持以人為本的理念，重視人力資源的開發與管理，提供和諧的工作環境及具市場競爭力的薪酬福利，以支持集團未來發展。本集團亦重視與供貨商的合作，秉承公平、公正及互信原則，建立長期穩定的合作關係；同時持續向客戶提供優質產品與可靠服務，維持品牌及產品的市場競爭力。截至二零二四年十二月三十一日止年度，本集團與其供貨商及／或客戶之間並無重大糾紛。

1.24. RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group places great importance on long-term relationships with its employees, customers, and suppliers, and is committed to sustainable development and continuous value creation. For the year ended December 31, 2024, the Group adhered to a people-oriented approach, emphasized the development and management of human resources and provided a harmonious working environment and market-competitive remuneration and benefits to support its future growth. The Group also valued its cooperation with suppliers, upholding the principles of fairness, impartiality, and mutual trust to establish long-term and stable partnerships. Meanwhile, it continued to provide customers with high-quality products and reliable services to maintain the competitiveness of its brand and products in the market. For the year ended December 31, 2024, the Group had no material disputes with its suppliers and/or customers.

1.25. 關連交易

截至二零二四年十二月三十一日止年度，我們的關連人士可能不時會向公司購買茶產品及茶室服務，該等關連人士概無個別作出多於人民幣0.1百萬元的購買，其購買用途也僅為有關人士因私人所需而進行，且相關購買行為亦會以不優於提供予獨立第三方之條款進行。由於上述關連交易乃按一般商業條款於日常及一般業務過程中進行，故根據上市規則第14A.97條，該等交易將獲全面豁免遵守申報、年度審閱、公告、通函及獨立股東批准之規定。

除上文描述以外，本集團報告期內不存在其他關連交易的情形。

1.25. CONNECTED TRANSACTIONS

For the year ended December 31, 2024, our connected persons, from time to time, may purchase tea products and teahouse services from the Company. None of such connected persons had individually made a purchase of more than RMB0.1 million. The purpose of purchases was only made for the personal needs of the relevant persons and such purchases had been made on terms which were no more favorable than those available to independent third parties. As the abovementioned connected transactions were on normal commercial terms and in the ordinary and usual course of our business, these transactions will be fully exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements in accordance with Rule 14A.97 of the Listing Rules.

Save as described above, there are no other connected transactions of the Group during the Reporting Period.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.26. 關聯方交易

報告期內關聯方交易詳情已於綜合財務報表附註36進行披露。其中，向本公司董事及總經理支付的薪酬構成本公司的關連交易，但可根據上市規則第14A.95條完全豁免。根據上市規則第14A章，除前述交易及上述「關連交易」一段所披露的情況外，綜合財務報表附註36所披露的關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，而須遵守相關申報、公告或獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

1.26. RELATED PARTY TRANSACTIONS

Details of related party transactions during the Reporting Period have been disclosed in Note 36 to the consolidated financial statements. Among these, the remuneration paid to the Directors and general manager of the Company constitutes a connected transaction of the Company, but can be fully exempted pursuant to Rule 14A.95 of the Listing Rules. Except for above transactions and the circumstances disclosed in the paragraph headed "Connected Transactions" above, none of the related party transactions disclosed in Note 36 to the consolidated financial statements constitute connected transactions or continuing connected transactions (defined in the Listing Rules) under Chapter 14A of the Listing Rules which are required to comply with the relevant reporting, announcement or independent Shareholders' approval requirements. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

1.27. 優先購買權和稅項減免

根據組織章程細則並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。本公司並不知悉現有股東因其持有本公司的證券而享有任何稅務寬減或豁免。

1.27. PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

There is no provision on pre-emptive rights under the Articles of Association which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis. The Company is not aware of any tax relief or exemption available to any existing Shareholder by reason of his/her holding of the securities of the Company.

1.28. 與控股股東特定履約相關契約的貸款協議

控股股東擔保的借款情況載於綜合財務報表附註36。

1.28. LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The borrowings guaranteed by the controlling Shareholders are set out in Note 36 to the consolidated financial statements.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.29. 足夠的公眾持股量

根據可公開獲得的信息及據董事所知，截至報告日，本公司維持上市規則所規定的充足公眾持股量，公司註冊總股本至少25%由公眾人士持有。

1.29. SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information and to the knowledge of our Directors, as of the date of this report, the Company has maintained the sufficiency of public float as required by the Listing Rules, and at least 25% of the total registered share capital of the Company was held by the public.

1.30. 公司治理

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。

有關公司企業管治的進一步詳情載於「企業管治報告」一節。

1.30. CORPORATE GOVERNANCE

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.

Further details of the Company's corporate governance are set out in the section headed "Corporate Governance Report".

1.31. 財務摘要

有關本集團截至二零二四年十二月三十一日止年度的財務關鍵表現及相關指標載於「財務摘要」一節。

1.31. FINANCIAL SUMMARY

The financial key performance and related indicators of the Group for the year ended December 31, 2024 are set out in the section headed "Financial Summary".

1.32. 主要附屬公司

有關本集團附屬公司的詳情載於綜合財務報表附註20。

1.32. PRINCIPAL SUBSIDIARIES

Details of the subsidiaries of the Group are set out in Note 20 to the consolidated financial statements.

1.33. 允許的彌償

根據章程、上市規則等適用規則下，公司已安排適當保險以涵蓋董事、監事或高級管理層於執行及履行其職責時或就此產生的所有成本、費用、損失、開支及負債。於本報告期內及截至本報告日，章程的相關條文及該等董事、監事及高級管理層責任保險一直有效。

1.33. PERMITTED INDEMNITY

Pursuant to the Articles, the Listing Rules and other applicable rules, the Company has arranged for appropriate insurance to cover all costs, charges, losses, expenses and liabilities incurred by the Directors, Supervisors or senior management in the execution and discharge of his/her duties or in relation thereto. The relevant provisions in the Articles and such Directors, Supervisors and senior management liability insurance were in force during the Reporting Period and up to the date of this report.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.34. 購買、出售或贖回公司的上市證券

自上市之日起至二零二四年十二月三十一日止期間，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。

1.34. 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 during the period from the Listing Date to December 31, 2024.

1.35. 股票掛鈎協議

截止二零二四年十二月三十一日止年度，公司未訂立或存續任何股票掛鈎協議而導致或可能導致本公司發行股份，或制定相關規定或細則而可能導致上述情況的出現。

1.35. EQUITY LINKED AGREEMENT

During the year ended December 31, 2024, the Company had not entered into or maintained any equity linked agreement that resulted or may result in the issuance of Shares by the Company, or had formulated relevant regulations or rules that may result in the foregoing.

1.36. 董事及監事個人信息變動情況

經本公司作出特定查詢後，董事及監事確認於本報告期內，除本年度報告所披露者外，有關董事及監事的履歷詳情概無變動。

1.36. CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

After making specific enquiries by the Company, the Directors and Supervisors confirm that, save as disclosed in this Annual Report, there are no changes in relation to the biographical details of the Directors and Supervisors during the Reporting Period.

1.37. 管理合同

於本報告期內，除董事服務合約及委任函外，本公司並未就全部業務或部分業務簽訂或存有任何管理及行政合約。

1.37. MANAGEMENT CONTRACT

During the Reporting Period, other than the Directors' service contract and letters of appointment, the Company had not entered into or maintained any management and administration contract in respect of the whole or part of the business.

1.38. 報告期後重要事項

報告期後重要事項之詳情載於「管理層討論與分析」一節。

1.38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the Reporting Period are set out in the section headed "Management Discussion and Analysis".

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.39. 董事、監事及五名最高薪酬人士的薪酬

董事和監事截至二零二四年十二月三十一日止的年度的薪酬情況載於綜合財務報表附註12，本公司五名最高薪酬人士的薪酬載於綜合財務報表附註13。

1.39. REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Directors and Supervisors for the year ended December 31, 2024 is set out in Note 12 to the consolidated financial statements, and the remuneration of the five highest paid individuals of the Company is set out in Note 13 to the consolidated financial statements.

1.40. 退休福利計劃

報告期內，依據中國境內有關法律法規，公司參與了有關政府組織所成立及管理社會保險體系的定額供款基本退休福利計劃，按月向此等退休金計劃供款。根據此等計劃，公司在供款後沒有其他退休後福利付款責任，該等計劃的供款在產生時確認為員工福利開支。

此外，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄範圍內受僱的僱員向強制性公積金計劃供款。本集團按僱員基本薪金的某個百分比作出供款，於供款成應付款時在損益內扣除。

1.40. RETIREMENT BENEFIT SCHEME

During the Reporting Period, in accordance with the relevant laws and regulations of the PRC, the Company participates in fixed contributions to basic retirement benefit schemes of the social insurance system established and administered by the relevant governmental organisations, and contributes on a monthly basis to these pension plans. Under these plans, the Company has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are recognised as employee benefits expenses as incurred.

In addition, the Group also contributes to a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The Group makes contributions based on a percentage of the employees' basic salaries, which are charged to profit or loss as they become payable.

1.41. 捐款

截至二零二四年十二月三十一日止年度，公司做出慈善捐款約人民幣1.8百萬元。

1.41. DONATIONS

For the year ended December 31, 2024, the Company made charity donations of approximately RMB1.8 million.

1.42. 會計準則

有關公司截至二零二四年十二月三十一日止綜合財務報表所使用的會計準則詳細情況載於綜合財務報表附註2。

1.42. ACCOUNTING STANDARDS

Details of the accounting standards used in the Company's consolidated financial statements as of December 31, 2024 are set forth in Note 2 to the consolidated financial statements.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

1.43. 更換核數師

茲提述本公司日期為二零二四年十一月十三日的公告。本公司於二零二三年十二月二十二日完成上市。於本報告期內，羅兵咸永道會計師事務所辭任本公司核數師，自二零二四年七月十七日起生效。出於對本公司發展需要以及降本增效的考慮，本公司已委任信永中和(香港)會計師事務所有限公司為本公司二零二四年財政年度的新任核數師，任期至本公司下屆年度股東大會結束為止。

公司截至二零二四年十二月三十一日的年度綜合財務報表已由信永中和(香港)會計師事務所有限公司(註冊公眾利益實體核數師)審核。

1.43. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated November 13, 2024. The Company completed its listing on December 22, 2023. During the Reporting Period, PricewaterhouseCoopers resigned as the auditor of the Company with effect from July 17, 2024. Taking into account the Company's development needs as well as increasing profitability through cost reduction, the Company has appointed SHINEWING (HK) CPA Limited as the new auditors of the Company for the financial year of 2024, with a term of office until the conclusion of the next annual general meeting of the Company.

The annual consolidated financial statements of the Company as of December 31, 2024 have been audited by SHINEWING (HK) CPA Limited (a registered Public Interest Entity auditor).

1.44. 未來展望

有關本公司前景及未來規劃之詳情載於「管理層討論與分析」一節。

1.44. FUTURE PROSPECTS

Details of prospects and future plannings of the Company are set out in the section headed "Management Discussion and Analysis".

承董事會命
主席兼執行董事
杜春嶧女士
二零二五年六月三十日

By order of the Board
Ms. Du Chunyi
Chairlady and Executive Director
June 30, 2025

監事會報告
REPORT OF THE SUPERVISORY COMMITTEE

於本報告期內，公司監事會根據《中華人民共和國公司法》(下稱「**《公司法》**」)、《普洱瀾滄古茶股份有限公司章程》(下稱「**章程**」)和《普洱瀾滄古茶股份有限公司監事會議事規則》(下稱「**議事規則**」)等有關規定，本著對全體股東負責的精神，恪盡職守，認真履行各項職權和義務，充分行使對公司董事及高級管理人員的監督職責。

During the Reporting Period, the Supervisory Committee of the Company, in accordance with the relevant provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd. (hereinafter referred to as the "**Articles**"), the Rules of Procedure for the Supervisory Committee of Pu'er Lancang Ancient Tea Co., Ltd. (hereinafter referred to as the "**Rules of Procedure**") and other rules, dutifully and conscientiously discharged their obligations and exercised their supervisory duties towards the Directors and senior management of the Company in compliance with the principle of being accountable to all shareholders.

監事會的組成

本公司監事會由三名成員組成，其中職工代表監事一名，股東代表監事兩名。監事的任期為三年，並可於彼等各自的任期屆滿後膺選連任。

二零二四年二月二十六日，公司第二屆監事會任期屆滿。公司需要選舉第三屆監事會。黃瀅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。朱美宣女士及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。截至本報告日期，本公司監事會的成員如下：

黃瀅芝女士(*監事會主席及職工代表監事*)

朱美宣女士(*股東代表監事*)
羅忠宏先生(*股東代表監事*)

COMPOSITION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee of the Company consists of three members, one of which is the employee representative supervisor and two of which are shareholder representative supervisors. Supervisors serve for a term of three years and shall be subject to re-election upon expiry of their respective term of office.

On February 26, 2024, the term of the second session of the Supervisory Committee of the Company expired. The Company is required to elect the third session of the Supervisory Committee. Ms. Huang Yingzhi was elected as an employee representative supervisor of the third session of the Supervisory Committee at the employee representative meeting of the Company held on March 26, 2024. Ms. Huang Yingzhi was appointed as the chairlady of the third session of the Supervisory Committee of the Company with effect from July 17, 2024. Ms. Zhu Meixuan and Mr. Luo Zhonghong were elected as shareholder representative supervisors of the third session of the Supervisory Committee of the Company with effect from June 6, 2024. As of the date of this report, the members of the Supervisory Committee of the Company are as follows:

Ms. Huang Yingzhi *(Chairlady of the Supervisory Committee and Employee Representative Supervisor)*
Ms. Zhu Meixuan *(Shareholder Representative Supervisor)*
Mr. Luo Zhonghong *(Shareholder Representative Supervisor)*

監事會報告
REPORT OF THE SUPERVISORY COMMITTEE

監事會主要工作情況

報告期內，公司監事會共召開了4次監事會會議。全體監事在參加監事會會議之前，認真審閱會議材料，充分研究討論議案，認真履行監督職責，在報告期內全體監事均親自出席會議。監事會會議情況如下：

1、 於二零二四年三月二十六日舉行的第二屆監事會第九次會議審議通過了《關於二零二三年度監事會工作報告的議案》、《關於本集團截至二零二三年十二月三十一日止年度之經審核合併財務報表、業績公告及年報（含環境、社會及管治報告）的議案》、《關於二零二三年度財務決算報告及二零二四年度財務預算報告的議案》、《關於二零二三年度利潤分配的議案》、《關於預計公司二零二四年度對外擔保額度的議案》、《關於公司監事薪酬的議案》及逐項審議《關於換屆選舉第三屆監事會的議案》。

2、 於二零二四年七月十七日舉行的第三屆監事會第一次會議審議通過了《關於選舉公司第三屆監事會主席的議案》及《關於變更募集資金用途的議案》。

3、 於二零二四年八月二十六日舉行的第三屆監事會第二次會議審議通過了《關於本集團截至二零二四年六月三十日止六個月之未經審核合併財務報表、業績公告及報告的議案》。

4、 於二零二四年十二月三十日舉行的第三屆監事會第三次會議審議通過了《關於預計公司二零二五年度對外擔保額度的議案》及《關於變更募集資金用途的議案》。

MAJOR WORK PERFORMED BY THE SUPERVISORY COMMITTEE

During the Reporting Period, the Supervisory Committee of the Company held a total of four meetings. All Supervisors carefully reviewed the meeting materials and fully studied and discussed the proposals before attending the meetings of the Supervisory Committee to earnestly perform their supervisory duties, and all Supervisors attended the meetings in person during the Reporting Period. The details of the meetings of the Supervisory Committee are set out below:

1. The Resolution on the Work Report of the Supervisory Committee for 2023, Resolution on the Audited Consolidated Financial Statements, Results Announcement and Annual Report (Including the Environmental, Social and Governance Report) of the Group for the Year ended December 31, 2023, Resolution on the Final Financial Accounts Report for 2023 and Financial Budget Report for 2024, Resolution on the Profit Distribution for 2023, Resolution on the Estimated External Guarantee Limit of the Company for 2024 and Resolution on the Remuneration of the Supervisors of the Company were considered and approved, and the Resolution on the Election of the Third Session of the Supervisory Committee was considered on a case by case basis, at the ninth meeting of the second session of the Supervisory Committee held on March 26, 2024.

2. The Resolution on Election of the Chairman of the Third Session of the Supervisory Committee of the Company and the Resolution on Change in Use of Proceeds were considered and approved at the first meeting of the third session of the Supervisory Committee held on July 17, 2024.

3. The Resolution on the Unaudited Consolidated Financial Statements, Results Announcement and Annual Report of the Group for the Six Months ended June 30, 2024 was considered and approved at the second meeting of the third session of the Supervisory Committee held on August 26, 2024.

4. The Resolution on the Estimated External Guarantee Limit of the Company for 2025 and the Resolution on Change in Use of Proceeds were considered and approved at the third meeting of the third session of the Supervisory Committee held on December 30, 2024.

監事會報告
REPORT OF THE SUPERVISORY COMMITTEE

報告期內，監事會認真履行《公司法》、章程等相關法律法規及規則賦予的職權，積極參加股東大會，列席董事會會議，對公司的規範運作情況、生產經營情況、財務狀況、內部控制及公司董事、高級管理人員履職情況等進行了監督，認為：(1)公司董事會運作規範、決策合理、程序合法，認真執行股東大會的各項決議，忠實履行了誠信義務。(2)公司財務制度健全、財務運作規範、財務狀況良好，會計無重大遺漏和虛假記載，財務報告真實、客觀地反映了公司的財務狀況和經營成果。(3)公司按照相關法律法規履行信息披露義務，不存在應披露而未披露的情形。(4)公司內控制度充分、健全及有效的，無重大不足之處及缺陷發現，公司董事及高級管理人員嚴格遵守相關法規法規及章程等公司制度，認真履行股東賦予的各項權力，不存在損害股東及公司利益的行動。

During the Reporting Period, the Supervisory Committee seriously fulfilled the duties and powers granted by the Company Law, the Articles and other relevant laws, regulations and rules, actively attended the Shareholders' meetings and presented at meetings of the Board of Directors, and supervised the Company's regulated operations, production and operation, financial conditions, internal control and performance of duties by the Company's Directors and senior management, and thus considered that: (1) the Board of Directors of the Company achieved standardised operations, reasonable decisions and legal procedures, earnestly implemented the resolutions passed at the Shareholders' meetings, and faithfully fulfilled the fiduciary obligations. (2) the Company had sound financial system, standardised financial operation and good financial position, and there were no material omissions and false records in accounting, the financial report truly and objectively reflected the financial position and operating results of the Company. (3) the Company fulfilled its information disclosure obligations in accordance with relevant laws and regulations, and there was no circumstance that shall be discloseable but have not been disclosed. (4) the Company's internal control system is adequate, sound and effective, and free from material weaknesses or deficiencies, and Directors and senior management of the Company strictly complied with the relevant laws and regulations, the Articles and other corporate systems, earnestly fulfilled the powers granted by the Shareholders, and did not act detrimental to the interests of the Shareholders and the Company.

監事會二零二五年工作計劃

二零二五年，監事會將繼續嚴格執行《公司法》和章程等有關規定，忠實履行監事會的職責，依法對董事會和高級管理人員經營行為進行監督和檢查。監事會還將繼續加強落實監督職能，認真履行職責，依法列席董事會、股東大會及相關辦公會議，及時掌握公司重大決策事項和各項決策程序的合法性、合規性，並增強風險防範意識，加強自身建設，進一步促進公司的規範運作，切實保護全體股東、公司和員工等各利益相關。

WORKING PLAN OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to strictly implement the relevant provisions of the Company Law and the Articles, faithfully fulfill the duties of the Supervisory Committee, and supervise and inspect the operation and behavior of the Board of Directors and senior management in accordance with laws. Meanwhile, the Supervisory Committee will also continue to strengthen the function of supervision, earnestly perform its duties, attend the Board meetings, the Shareholders' meetings and relevant office meetings in accordance with laws, promptly guarantee the legality and compliance of significant decision-making matters and procedures, enhance its awareness of risk prevention and work to improve its own, in order to further promote the standardised operation of the Company, and protect the interests of all Shareholders, the Company, employees and other stakeholders.

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治常規

董事會深明優良的企業管治對本公司健康發展的重要性，故致力制定及實施切合本公司需求的企業管治常規。本公司已採納上市規則附錄C1企業管治守則(「**守則**」)所載的原則及守則條文作為本公司企業管治常規的基礎。

根據守則第D.1.2條，管理層應每月向董事會成員提供更新資料，以讓董事會和各位董事能夠履行上市規則項下規定的職責。儘管本公司管理層於截至二零二四年十二月三十一日止年度未有每月向董事會提供更新資料，本公司財務部已根據業務狀況不時通過郵件、微信、口頭方式向董事提供合併報表，本公司亦根據業務情況不定期召開董事會會議，向各位董事提供最新情況，以讓董事會整體及各位董事履行上市規則第3.08條及第十三章項下的職責。本公司認為，不時而非每月向董事會提供於日常業務過程中產生的業務資料足以讓董事會履行其職責。如有任何重大更新，本公司將在實際可行的情況下儘早向全體董事提供最新情況以供討論及議決。

於二零二五年一月六日，董事會審議並通過有關選舉本公司主席兼執行董事杜春嶧女士(「**杜女士**」)臨時代理總經理職務的決議案，代理總經理的任期自董事會審議通過之日起至本公司聘任新總經理之日止。董事會已注意到守則條文第C.2.1條。董事會認為，該臨時安排為本公司聘任新任總經理前的恰當安排，且不會削弱董事會與管理層之間權力和授權的平衡。於二零二五年五月十三日，董事會審議並通過聘任周信忠先生(「**周先生**」)為總經理的決議案，杜女士自周先生擔任總經理之日起不再代理總經理職務。有關詳情，請參見本公司於二零二五年一月六日及五月十三日的公告。

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**Code**") in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

Pursuant to code provision D.1.2 of the Code, the management should provide all members of the Board with monthly updates to enable the Board and each Director to discharge their duties under the Listing Rules. Although the management of the Company has not provided the Board with monthly updates during the year ended December 31, 2024, the financial department of the Company has provided Directors with consolidated statements from time to time based on business situation through email, WeChat and verbal means, and the Company also convenes Board meetings irregularly based on business development and updates information to each Director to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event if there are any significant updates, the Company will update all the Directors as early as practicable for discussion and resolution.

On January 6, 2025, the Board considered and approved the resolution in relation to the election of Ms. Du Chunyi ("**Ms. Du**"), the Chairlady and an executive Director of the Company, to temporarily act as the general manager, commencing from the date of consideration and approval by the Board until the appointment of a new general manager by the Company. The Board has observed the code provision C.2.1 of the Code. The Board considers that such ad hoc arrangement is appropriate before the appointment of a new general manager by the Company without impairing the balance of power and authority between the Board and the management. On May 13, 2025, the Board considered and approved the resolution on the appointment of Mr. Zhou Xinzhong ("**Mr. Zhou**") as the general manager, and Ms. Du ceased to act as the general manager from the date when Mr. Zhou assumed the position of general manager. For details, please refer to the announcement of the Company dated January 6, 2025 and the announcement dated May 13, 2025.

企業管治報告
CORPORATE GOVERNANCE REPORT

二零二五年四月三十日，本公司控股股東之一兼時任非執行董事王娟女士，以及廣州天速信息科技有限公司(「**廣州天速**」，由王女士及本公司執行董事張慕衡先生(「**張先生**」)分別擁有60.0%及40.0%股份權益)所持有的共計19,944,899股內資股(約佔公司已發行股份總數15.83%)進行質押，王女士及張先生違反標準守則。詳情請見二零二五年五月十三日的公告。本公司此前已提醒各位董事、監事及高級管理層於禁售期開始前有關標準守則所載禁售期(含業績延遲刊發期間)之買賣限制，並在獲悉有關質押後及時向王女士及張先生進行查詢及做出公告。

On April 30, 2025, a total of 19,944,899 Domestic Shares (representing approximately 15.83% of the total issued shares of the Company) held by Ms. Wang Juan, one of the controlling shareholders and a then non-executive Director of the Company, and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) ("**Guangzhou Tiansu**", which is owned as to 60.0% and 40.0% by Ms. Wang and Mr. Zhang Muheng ("**Mr. Zhang**"), an executive Director of the Company, respectively) has been pledged, in which Ms. Wang and Mr. Zhang breached the Model Code. For details, please refer to the announcement dated on May 13, 2025. The Company has reminded all Directors, Supervisors and senior management of the trading restrictions during the black-out period (including the period of delayed publication of results) as set out in the Model Code before the commencement of the black-out period. The Company timely inquired with Ms. Wang and Mr. Zhang and published an announcement upon being aware of the pledge.

除上文所披露者外，於報告期內及截至本報告日期，概無偏離企業管治守則所載的守則條文。

Save as disclosed above, during the Reporting Period and as of the date of this report, there has been no deviation from the code provisions as set forth under the CG Code.

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。本公司的主要企業管治原則及常規概述如下。

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarised below.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

董事會的責任、問責及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為本公司股東創造價值的目標。所有董事遵照適用法律及法規真誠地履行職責，始終作出客觀決策並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監察基本管理制度、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突的交易）、財務資料、委任高級管理人員及其他重要財務及營運事項。

董事會定期檢討董事就履行其對本公司之責任所需作出的貢獻及董事是否付出足夠時間履行責任。

本公司的日常管理、行政及經營由本公司的董事會及高級管理層領導。董事會對管理層委以各項職責，以執行董事會決策以及指導及協調本公司的日常營運及管理。董事會定期檢討所委派的職責及工作任務。在訂立任何重大交易前，管理層必須取得董事會批准。

倘一名主要股東或一名董事在董事會將予考慮的事項中存有董事會認為重大的潛在利益衝突，相關董事須放棄投票，在事項中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席董事會會議，以就相關事項進行討論及投票。

本公司已就董事因公司活動而面對的法律訴訟的相關責任為董事作適當投保。投保範圍將每年檢討一次。

THE BOARD

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

Direction and control of the Company's business are vested in the Board. The Board establishes policies, strategies and plans for the development of the Company's business, and provides leadership in the creation of value for Shareholders of the Company. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its Shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approving and monitoring all basic management systems, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of senior management and other significant financial and operational matters.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

The day-to-day management, administration and operation of the Company are led by the Board and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial Shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting and a Board meeting attended by independent non-executive Directors who, and whose close associates, have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會的組成

於本年報日期，董事會的組成如下：

執行董事

杜春嶧女士(*主席*)
周信忠先生
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

獨立非執行董事

謝曉堯博士
湯章亮先生
楊克泉博士

董事名單(按類別劃分)亦不時於本公司根據上市規則發出的所有公司通訊內作出披露。獨立非執行董事姓名根據上市規則清楚名列於所有公司通訊內。

以下為報告期內及截止本報告日期，董事會變化的情況。

(1) 董事會換屆及新增：於二零二四年六月六日舉行的二零二三年年度股東大會，公司第三屆董事會完成換屆。杜春嶧女士(「**杜女士**」)、王娟女士(「**王女士**」)、張慕衡先生、石一景女士、付剛先生及劉佳杰先生獲重選為第三屆董事會執行董事，及曹瑋女士(「**曹女士**」)、謝曉堯博士(「**謝博士**」)、湯章亮先生(「**湯先生**」)獲重選為第三屆董事會獨立非執行董事。在當次會議上，楊克泉博士(「**楊博士**」)及周信忠先生(「**周先生**」)已分別獲新增委任為本公司第三屆董事會獨立非執行董事及非執行董事。新委任的兩名董事已經在二零二四年五月十日取得上市規則第3.09D條所述法律意見，並已分別確認其作為本公司董事的責任。第三屆董事會任期為三年，自股東大會批准日期起生效。杜女士於二零二四年七月十七日獲選為第三屆董事會主席。

BOARD COMPOSITION

The composition of the Board as at the date of this Annual Report is as follows:

EXECUTIVE DIRECTORS

Ms. Du Chunyi *(chairlady)*
Mr. Zhou Xinzhong
Mr. Zhang Muheng
Ms. Shi Yijing
Mr. Fu Gang
Mr. Liu Jiajie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xie Xiaoyao
Mr. Tang Zhangliang
Dr. Yang Kequan

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The followings are the changes in the composition of the Board during the Reporting Period and as of the date of this report.

(1) Change of the session of and additions to the Board: The change of session of the third session of the Board was completed at the 2023 annual general meeting held on June 6, 2024. Ms. Du Chunyi ("**Ms. Du**"), Ms. Wang Juan ("**Ms. Wang**"), Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang and Mr. Liu Jiajie were re-elected as executive Directors of the third session of the Board, and Ms. Cao Wei ("**Ms. Cao**"), Dr. Xie Xiaoyao ("**Dr. Xie**") and Mr. Tang Zhangliang ("**Mr. Tang**") were re-elected as independent non-executive Directors of the third session of the Board. At that meeting, Dr. Yang Kequan ("**Dr. Yang**") and Mr. Zhou Xinzhong ("**Mr. Zhou**") were newly appointed as an independent non-executive Director and a non-executive Director of the third session of the Board of the Company, respectively. The two newly appointed Directors have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 10, 2024, and have separately confirmed their obligations as the Directors of the Company. The term of office of the third session of the Board shall be three years, with effect from the date of approval by the shareholders' meeting. Ms. Du was elected as the chairlady of the third session of the Board on July 17, 2024.

企業管治報告
CORPORATE GOVERNANCE REPORT

二零二五年五月十三日，周信忠先生獲委任為公司總經理，董事會審議並通過調任其為執行董事的議案，任期自董事會審議通過之日起至第三屆董事會任期屆滿之日止。

Mr. Zhou Xinzhong was appointed as the general manager of the Company on May 13, 2025 and the Board considered and approved the resolution on re-designation of Mr. Zhou Xinzhong as an executive Director, for a term from the date of consideration and approval by the Board until expiration of the term of office of the third session of the Board.

(2) 董事離任：曹女士於二零二四年十二月三日遞交了辭呈，決定辭任本公司獨立非執行董事、董事會審計委員會主席以及董事會薪酬與考核委員會、提名委員會及戰略委員會各自成員之職務，以便投入更多時間處理彼之其他工作。謝博士因彼之其他工作安排，於二零二五年一月四日遞交了辭呈，決定辭任本公司獨立非執行董事、董事會薪酬與考核委員會主席、提名委員會主席及審計委員會委員之職務。曹女士及謝博士的辭任將於此行為不會導致董事會組成不符合該等規則之日期生效。於二零二五年五月十三日，曹女士離任生效。截止本報告日期，謝博士離任仍未生效。他們在離任生效前，仍依照法律、行政法規、部門規章和章程規定，履行董事職務。

(2) Directors' resignations: Ms. Cao tendered her resignation on December 3, 2024, deciding to resign from the positions as an independent non-executive Director of the Company, chairlady of the Audit Committee of the Board, and members of the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee of the Board, in order to devote more time to other commitments. Dr. Xie tendered his resignation on January 4, 2025 due to other work arrangements, deciding to resign from the positions as an independent non-executive Director of the Company, chairman of the Remuneration and Appraisal Committee, chairman of the Nomination Committee and a member of the Audit Committee under the Board. Ms. Cao and Dr. Xie's resignations will take effect on the date when the action will not cause the composition of the Board to be non-compliant with such rules. Ms. Cao's resignation took effect on May 13, 2025. As of the date of this report, Dr. Xie's resignation was yet to become effective. Before their resignations coming into effect, they continued to perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and the provisions of the Articles of Association.

企業管治報告
CORPORATE GOVERNANCE REPORT

王女士因個人身體原因，決定辭任董事會薪酬與考核委員會委員、董事會戰略委員會委員及本公司總經理職務，自二零二五年一月五日生效。鑒於王女士已辭任本公司總經理職務，董事會於二零二五年一月六日決議調任王女士為非執行董事任期與第三屆董事會一致。王女士因個人發展原因，辭去公司非執行董事的職務，離任自二零二五年五月十三日生效。

Ms. Wang has decided to resign from the positions as members of the Remuneration and Appraisal Committee and the Strategy Committee of the Board, and the general manager of the Company due to personal health reasons, with effect from January 5, 2025. Given that Ms. Wang has resigned from the position as the general manager of the Company, the Board has resolved to designate Ms. Wang as a non-executive Director on January 6, 2025 with a term of office same as the third session of the Board. Ms. Wang resigned as a non-executive Director of the Company for personal career development reasons. Her resignation took effect from May 13, 2025.

曹女士、謝博士及王女士確認，彼與董事會並無任何意見分歧，亦無有關其辭任之任何事項須敦請股東及債權人垂注，董事會衷心感謝他們三位在過往為本公司服務期間的努力和付出。

Ms. Cao, Dr. Xie and Ms. Wang confirmed that they did not have any disagreement with the Board and there was no matter in relation to their resignations that would need to be brought to the attention of the Shareholders and creditors. The Board would like to express sincere gratitude to contributions to the Company during their tenures.

(3) 董事會專門委員會變動：

(3) Change of special committees under the Board:

審計委員會：公司於二零二四年七月十七日召開的董事會完成第三屆董事會審計委員會換屆，曹女士、謝博士、湯先生獲重選為成員並由曹女士擔任主席，楊博士獲新選為成員。二零二五年五月十三日，由於曹女士離任生效並不再擔任公司任何職位(「**曹女士離任**」)，楊博士獲選為主席。

Audit Committee: The change of session of the Audit Committee under the third session of the Board was completed on the Board meeting held on July 17, 2024. Ms. Cao, Dr. Xie and Mr. Tang were re-elected as members, with Ms. Cao serving as the chairperson. Dr. Yang was newly elected as a member. On May 13, 2025, Dr. Yang was elected as the chairperson due to Ms. Cao's resignation taking effect and ceased to hold any position in the Company ("**Ms. Cao's Resignation**").

薪酬與考核委員會：公司於二零二四年七月十七日召開的董事會完成第三屆董事會薪酬與考核委員會換屆，謝博士、曹女士及王女士獲重選為成員並由謝博士擔任主席。二零二五年一月六日，由於王女士離任生效不再在專門委員會任職(「**王女士委員會離任**」)，楊博士獲新選為成員。2025年5月13日，由於曹女士離任，杜女士獲新選為成員。

Remuneration and Appraisal Committee: The change of session of the Remuneration and Appraisal Committee under the third session of the Board was completed on the Board meeting held on July 17, 2024. Dr. Xie, Ms. Cao and Ms. Wang were re-elected as members, with Dr. Xie serving as the chairperson. On January 6, 2025, Dr. Yang was newly elected as a member due to Ms. Wang's resignation from the special committee ("**Ms. Wang's Resignation from the Committee**"). On May 13, 2025, Ms. Du was newly elected as member due to the Ms. Cao Resignation.

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提名委員會：公司於二零二四年七月十七日召開的董事會完成第三屆董事會提名委員會換屆，謝博士、曹女士及杜女士獲重選為成員並由謝博士擔任主席。二零二五年五月十三日，由於曹女士離任，楊博士獲新選為成員。

Nomination Committee: The change of session of the Nomination Committee under the third session of the Board was completed on the Board meeting held on July 17, 2024. Dr. Xie, Ms. Cao and Ms. Du were re-elected as members, with Dr. Xie serving as the chairperson. On May 13, 2025, Dr. Yang was newly elected as a member due to the Ms. Cao's Resignation.

戰略委員會：公司於二零二四年七月十七日召開的董事會完成第三屆董事會戰略委員會換屆，杜女士、王女士及曹女士獲重選為成員並由杜女士擔任主席。二零二五年一月六日，由於王女士委員會離任，劉佳杰獲新選為成員。二零二五年五月十三日，由於曹女士離任，周先生獲新選為成員。

Strategy Committee: The change of session of the Strategy Committee under the third session of the Board was completed on the Board meeting held on July 17, 2024. Ms. Du, Ms. Wang and Ms. Cao were re-elected as members, with Ms. Du serving as the chairperson. On January 6, 2025, Liu Jiajie was newly elected as a member due to the Ms. Wang's Resignation from the Committee. On May 13, 2025, Mr. Zhou was newly elected as a member due to the Ms. Cao's Resignation.

關於上述董事會及專門委員會變動的詳情，請參閱二零二四年六月六日、七月十七日、十二月三日，及二零二五年一月六日及五月十三日的公告。

For the details of changes in the Board and special committees mentioned above, please refer to the announcements dated on June 6, July 17 and December 3, 2024, as well as January 6 and May 13, 2025.

鑒於企業管治守則項下守則條文要求董事披露於公眾公司或組織擔任職位的數目及性質及其他重大承擔，以及彼等的身份及發行人任職的時間，董事已同意及時向本公司披露彼等的承擔。

As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

董事的履歷詳情及董事會成員之間的關係已披露於本年報「董事、監事及高級管理層履歷」一節。除上文所披露者外，董事確認，董事會成員之間概無任何關係（包括財務、業務、家族或其他重大／相關關係）須予披露。

The biographical details of the Directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this Annual Report. Save as disclosed above, the Directors confirmed that there was no relationship (including financial, business, family or other material/relevant relationship) among the Board members that were required to be disclosed.

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於本報告期內，董事會一直符合上市規則關於至少須有三名獨立非執行董事（至少佔董事會三分之一），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業資歷，並且至少一名獨立非執行董事須通常居於香港的規定。

During the Reporting Period, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board), with one of them possessing appropriate professional qualifications or accounting or related financial management expertise, and at least one of the independent non-executive Directors shall be ordinarily resident in Hong Kong.

董事會成員的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgment.

本公司已接獲各獨立非執行董事發出的書面年度獨立性確認書。據此，本公司認為所有獨立非執行董事均屬獨立。

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence. Accordingly, the Company considers all independent non-executive Directors to be independent.

本公司擁有可實施及有效的機制，以確保董事會獲得獨立的觀點和意見。全體董事可及時地查詢所有相關資料，以及取得本公司聯席公司秘書及高級管理層的意見及獲得其服務，以確保遵守董事會程序以及所有適用法律及法規。任何董事均可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。於報告期內直至本年報日期止期間，董事會已檢討董事會獨立性機制，並認為該等機制的實施卓有成效。

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board. All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board. During the period from the Reporting Period up to the date of this Annual Report, the Board has reviewed the board independence mechanisms and considered that the implementation of the mechanisms was effective.

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董事會主席及最高行政人員

守則條文第C.2.1條訂明，董事會主席與最高行政人員的角色應有所區分，不應由同一人擔任。為明確劃分董事會管理與日常業務管理之間的職責，以確保權力及職權的平衡，本公司董事會主席與最高行政人員的職責有所區分。

於二零二五年一月六日至二零二五年五月十三日，杜春嶧女士同時擔任董事會主席及代行公司總經理職責。二零二五年五月十三日，公司聘請周信忠先生為總經理後，杜女士不再代行總經理職務。詳情請參閱本年報《企業管治報告》「企業管治常規」章節。

CHAIRLADY AND CHIEF EXECUTIVE

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve a clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure a balance of power and authority, there is separation of duties for the chairman and chief executive of the Company.

Ms. Du Chunyi served concurrently as the Chairlady of the Board and the acting general manager of the Company from January 6, 2025 to May 13, 2025. On May 13, 2025, after the Company appointed Mr. Zhou Xinzhong as the general manager, Ms. Du ceased to serve as the acting general manager. For details, please refer to the section headed "Corporate Governance Practices" of the Corporate Governance Report in this annual report.

委任及重選董事

各執行董事、非執行董事及獨立非執行董事均與本公司訂有為期三年的服務合約／委任函，董事任期從就任之日起計算，至該屆董事會任期屆滿止。

根據組織章程細則，董事由股東大會選舉或者更換，並可在任期屆滿前由股東大會解除其職務。董事任期三年，任期屆滿可連選連任。董事任期屆滿未及時改選或者董事辭職導致董事會的人數低於法定最低人數時，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和組織章程細則的規定，履行董事職務。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors, non-executive Directors and independent non-executive Directors have entered into a service contract/appointment letter with the Company for a term of three years. The term of office of a Director commences from the day when he/she takes office until the term of office of the current session of the Board expires.

Under the Articles of Association, Directors shall be elected or replaced at the general meeting and may be removed at the general meeting prior to the expiration of their term of office. The term of office of the Directors is three years and they are eligible for re-election at the end of the term. When the Directors' term expires and re-election is not held in time, or where the resignation of a Director during his term of office causes the number of the members of the Board of Directors to be less than the quorum, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and the Articles of Association before the re-elected Directors take office.

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本公司已於二零二三年年度股東大會選舉產生第三屆董事會及監事會，服務期限為自二零二四年六月六日(即第三屆董事會開始之日)起為期三年。

The Company has elected the third session of the Board of Directors and the third session of the Supervisory Committee at the 2023 annual general meeting, both with a service term of three years commencing from June 6, 2024 (being the date of commencement of the third session of the Board of Directors).

董事的培訓及持續專業發展

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事為有效履行其職責，需時刻了解監管發展與變化以及本公司的行為、業務活動及發展。

The Directors keep abreast of the regulatory developments and changes and the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

本公司於每名新委任董事獲委任時向其作出全面、正式及特設的就任導引，確保其適當了解本集團的業務及營運以及完全知悉上市規則及其他相關法定規定項下的董事責任及義務。

Each newly appointed Director has received a comprehensive, formal and tailored induction on his/her appointment to ensure an appropriate understanding of the business and operations of the Group and full awareness of the Director's responsibilities and obligations under the Listing Rules and other relevant statutory requirements.

董事應參與適當的持續專業發展以建立和更新自身的知識及技能，以確保其對董事會作出有依據並切合需要的貢獻。本公司會在必要時為董事安排持續性簡報及專業發展。此外，董事不時獲提供有關本公司業務及董事職責及責任的閱讀材料、適用於本集團的重要法律、企業管治及法規的最新資料，以供其學習及參考。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuous briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business and Directors' duties and responsibilities, updates on salient laws, corporate governance, and regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expense.

根據董事提供的記錄，截至二零二四年十二月三十一日止年度，杜春嶧女士、張慕衡先生、石一景女士、付剛先生、劉佳杰先生、周信忠先生、王娟女士、曹瑋女士、謝曉堯博士、湯章亮先生、楊克泉博士參加了涵蓋監管發展、董事職責或其他相關主題的培訓會。此外，董事已獲提供相關閱讀資料，以供其學習及參考。

According to the records provided by the Directors, during the year ended December 31, 2024, Ms. Du Chunyi, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang, Mr. Liu Jiajie, Mr. Zhou Xinzhong, Ms. Wang Juan, Ms. Cao Wei, Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

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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，全體董事及監事於報告期內一直遵守標準守則所載的規定標準。於上述期間，本公司董事會並無知悉有關僱員違反標準守則的情況。

二零二五年四月三十日，本公司控股股東之一兼時任非執行董事王娟女士及執行董事張慕衡先生因進行股份質押違反了標準守則。詳情請見企業管治報告「企業管治常規」一節。

倘本公司知悉任何買賣本公司證券的限制期，則本公司將事先知會其董事、監事及相關僱員。

MODEL CODE FOR SECURITIES TRANSACTIONS

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 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 during the Reporting Period after making specific enquiries to all the Directors and Supervisors. During the above-mentioned period, the Board of the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

On April 30, 2025, Ms. Wang Juan, one of the controlling shareholders and a then non-executive Director of the Company, and Mr. Zhang Muheng, an executive Director breached the Model Code due to the share pledge. For details, please refer to the section headed "Corporate Governance Practices" of the Corporate Governance Report.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors, Supervisors and relevant employees in advance.

董事會會議常規及程序

每次會議的草擬議程一般會事先向董事提供。定期董事會議通知均至少提前十四日送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。

BOARD PRACTICES AND CONDUCT OF MEETINGS

The draft agenda of each meeting is normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least fourteen days before the meeting. For other Board and committee meetings, reasonable notice is also generally given.

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定期董事會檔連同所有適當、完整及可靠資料至少在董事會或其轄下委員會會議日期的3天前(或協議的其他時間內)送出，以便董事瞭解本公司最新發展及財政狀況及使董事能夠作出決定。董事會其他所有會議在切實可行的情況下也會採納以上安排。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

Regular Board papers together with all appropriate, complete and reliable information are sent at least three days before the date of a meeting of the Board or the Board committee (or other agreed period) to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The aforesaid arrangements shall also apply to all other meetings of the Board where practicable. The Board and each Director also have separate and independent access to the senior management where necessary.

高級管理層通常會出席定期董事會會議並會在必要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、遵守法定及監管事項、企業管治及其他重大方面提供意見。組織章程細則載有條款，要求有關董事於批准彼等或彼等的任何聯繫人擁有重大利益的合同、交易或安排或任何其他相關建議進行投票的會議上放棄投票，且不計入法定人數。

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company. The Articles of Association contain provisions requiring Directors to abstain from voting at the meetings and not to be counted in the quorum for approving contracts, transactions or arrangements or any other related proposals in which such Directors or any of their associates have a material interest.

會議秘書負責記載及保存所有董事會會議及委員會會議記錄。董事會會議及委員會會議記錄詳細地記錄了所考慮的事項和達成的決定，包括董事提出的任何疑慮或表達的反對意見。

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings record the matters considered and decisions reached in detail, including any concerns raised or dissenting views expressed by Directors.

會議記錄草稿通常於會議後一段合理時間內供全體董事傳閱以發表意見。會議記錄的定稿會發送予董事供其記錄，並供其查閱。

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are available for their inspection.

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股東大會、董事會會議及委員會會議的出席記錄

於本報告期內，各董事任期內於本公司召開的股東大會、董事會及董事委員會會議的出席記錄載於下表：

ATTENDANCE RECORDS OF SHAREHOLDERS' MEETINGS, BOARD MEETINGS AND COMMITTEE MEETINGS

During the Reporting Period, the attendance records of each Director at the Shareholders' meetings, the Board and Board Committee meetings of the Company held during their terms of office are set out in the table below:

		出席次數／任期內會議次數 Attendance/Number of Meetings during terms of office					
董事姓名	Name of Director	股東大會 Shareholders' Meeting	董事會 Board	審計委員會 Audit Committee	薪酬與考核委員會 Remuneration and Appraisal Committee	提名委員會 Nomination Committee	戰略委員會 Strategy Committee
杜春嶧女士	Ms. Du Chunyi	3/3	7/7			3/3	2/2
張慕衡先生	Mr. Zhang Muheng	3/3	7/7				
石一景女士	Ms. Shi Yijing	3/3	7/7				
付剛先生	Mr. Fu Gang	3/3	7/7				
劉佳杰先生	Mr. Liu Jiajie	3/3	7/7				
周信忠先生*(附註1)*	Mr. Zhou Xinzhong *(Note 1)*	2/2	5/5				
王娟女士	Ms. Wang Juan	3/3	7/7		3/3		2/2
曹瑋女士	Ms. Cao Wei	3/3	7/7	5/5	3/3	3/3	2/2
謝曉堯博士	Dr. Xie Xiaoyao	3/3	7/7	5/5	3/3	3/3	
湯章亮先生	Mr. Tang Zhangliang	3/3	7/7	5/5			
楊克泉博士*(附註2)*	Dr. Yang Kequan *(Note 2)*	2/2	5/5	3/3			

附註：

1. 於2024年6月6日，周信忠先生獲選舉為非執行董事。
2. 於2024年6月6日，楊克泉博士獲選舉為獨立非執行董事。

Notes:

1. Mr. Zhou Xinzhong was appointed as non-executive Director on June 6, 2024.
2. Dr. Yang Kequan was appointed as independent non-executive Directors on June 6, 2024.

此外，於本報告期內，杜春嶧女士（董事會主席）與獨立非執行董事在其他董事未出席的情況下舉行一次會議。

In addition, Ms. Du Chunyi, the chairlady of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

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董事委員會及企業管治職能

董事會已設立審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，以監察本公司特定方面的事務。董事委員會具有充足資源履行其必要的職責。所有董事委員會應就其所作的決定或所提出的推薦建議向董事會匯報。

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made.

審計委員會

於報告期末，審計委員會包括四名獨立非執行董事，即曹瑋女士(主席)、謝曉堯博士、湯章亮先生及楊克泉博士。曹瑋女士及楊克泉博士具備上市規則第3.10(2)條規定的適當專業資格。於本報告日期，審計委員會包括三名獨立非執行董事，為楊克泉博士(主席)，謝曉堯博士及湯章亮先生。概無任何審計委員會成員為本公司現有外聘核數師的前任合夥人。

AUDIT COMMITTEE

As at the end of the Reporting Period, the Audit Committee comprised four independent non-executive Directors, namely, Ms. Cao Wei (chairlady), Dr. Xie Xiaoyao, Mr. Tang Zhangliang and Dr. Yang Kequan. Ms. Cao Wei and Dr. Yang Kequan possess the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely, Dr. Yang Kequan (chairman), Dr. Xie Xiaoyao and Mr. Tang Zhangliang. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

審計委員會的主要職能是檢討公司財務狀況、審閱公司的財務資料、就財務信息的真實性、完整性和準確性作出判斷、檢查內部監控制度的執行和效果，並主要負責公司與外部審計的溝通及對其的監督核查、對內部審計的監管、公司內部控制體系的評價與完善，並對此提出建議，以及對公司正在運作的重大投資項目等進行風險評估。

The main duties of the Audit Committee are to review the Company's financial position and financial information, make judgments on the truthfulness, completeness and accuracy of the financial information, and inspect the implementation and performance of the internal control system. It is also mainly responsible for the communications between the Company and the external auditor and its supervision and review, overseeing internal audit, evaluating and improving the internal control system of the Company, and making recommendations on the same, as well as conducting risk assessment on major investment projects in operation.

審計委員會的書面職權範圍可於聯交所及本公司網站查閱。

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

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於本報告期內，審計委員會舉行5次會議，審閱主要包括公司中期及年度業績、主要審計發現、有關財務匯報及合規程序事宜、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及續聘、年度利潤分配，及公司業務相關的重要事項如財務預決算、對外擔保及關聯交易等議案。

During the Reporting Period, the Audit Committee held 5 meetings to review the resolutions, mainly including interim and annual results of the Company, major audit findings, issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors, annual profit distribution, as well as significant matters related to the business of the Company such as financial budget and final accounts, external guarantees and related transactions.

外聘核數師獲邀出席審計委員會會議(在無執行董事出席的情況下)以便與審計委員會討論因核數及財務匯報事項產生的問題。董事會與審計委員會就外聘核數師的續聘並無意見分歧。

The external auditors were invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

薪酬與考核委員會

REMUNERATION AND APPRAISAL COMMITTEE

於報告期末，薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即謝曉堯博士(主席)、王娟女士及曹瑋女士。於本報告日期，薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即謝曉堯博士(主席)、杜春嶧女士及楊克泉博士。

As at the end of the Reporting Period, the Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Dr. Xie Xiaoyao (chairman), Ms. Wang Juan and Ms. Cao Wei. As at the date of this report, the Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Dr. Xie Xiaoyao (chairman), Ms. Du Chunyi and Dr. Yang Kequan.

薪酬與考核委員會的主要負責制定、審查公司董事及高級管理人員的薪酬政策與方案，負責制定公司董事及高級管理人員的考核標準並進行考核，向董事會建議個別執行董事及高級管理人員的薪酬待遇。

The main duties of the Remuneration and Appraisal Committee are to formulate and review the remuneration policies and packages of the Directors and senior management of the Company, the formulation the appraisal criteria for the Directors and senior management of the Company and the conduct of appraisal thereof, as well as making recommendations to the Board on the remuneration packages of individual executive Directors and senior management personnel.

薪酬與考核委員會的書面職權範圍可於聯交所及本公司網站查閱。

The written terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Stock Exchange and the Company.

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於本報告期內，薪酬與考核委員會檢討及討論本集團董事及高級管理層的薪酬政策及結構以及薪酬待遇，為公司董事、監事、高級管理人員及相關人員購買責任保險。

During the Reporting Period, the Remuneration and Appraisal Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group, as well as maintained liability insurance for Directors, Supervisors, senior management and relevant employees of the Company.

本集團以薪酬、退休金、酌情花紅及其他福利的形式向執行董事支付報酬，獨立非執行董事按其職責（包括擔任董事委員會成員或主席）收取薪酬。經二零二三年年度股東大會審議通過，公司現行有效的董事薪酬標準：(1)董事薪酬標準：董事在公司擔任管理職務者，按照所擔任的管理職務領取薪酬，不再額外領取董事職務薪酬。(2)非執行董事津貼為人民幣6萬元／年（含稅）。(3)公司獨立非執行董事津貼為人民幣6萬元／年（含稅）。有關本公司各董事截至二零二四年十二月三十一日止年度的薪酬詳情載於本年報綜合財務報表附註12。

The Group offers its executive Directors emolument in the form of remuneration, pension, discretionary bonus and other welfare. Our independent non-executive Directors receive emoluments based on their responsibilities (including being members or chairpersons of Board committees). Upon consideration and approval at the 2023 annual general meeting, the current compensation standards for the Directors of the Company are as follows: (1) Remuneration standards for Directors: Directors who hold management positions in the Company shall be remunerated based on the management positions held and shall not receive additional remuneration for their duties as Directors. (2) The allowance for non-executive Directors shall be RMB60,000 per year (tax inclusive). (3) The allowance for independent non-executive Directors of the Company shall be RMB60,000 per year (tax inclusive). Details of the remuneration of each Director of the Company for the year ended 31 December 2024 are set out in note 12 to the consolidated financial statements contained in this Annual Report.

根據企業管治守則的守則條文第E.1.5條，截至二零二四年十二月三十一日止年度，按等級披露除兼任董事的高級管理層的年度薪酬載列如下：

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management, excluding those who also serve as Directors, by band for the year ended 31 December 2024 is set out below:

薪酬等級	Remuneration Bands	高級管理層人數 Number of senior management
人民幣0元至人民幣1,000,000元	RMB0 to RMB1,000,000	5
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	0
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	0
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	0

報告期內，董事會成員及高級管理層所領取的酬金嚴格按照股東大會及董事會批准的方案執行。

During the Reporting Period, the remuneration received by members of the Board and senior management was in strict accordance with the proposal as approved by the Shareholders' meeting and the Board.

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提名委員會

於報告期末，提名委員會包括兩名獨立非執行董事及一名執行董事，即謝曉堯博士(主席)、杜春嶧女士及曹瑋女士。於本報告日期，提名委員會包括兩名獨立非執行董事及一名執行董事，即謝曉堯博士(主席)、杜春嶧女士及楊克泉博士。

提名委員會的主要職責為對公司董事和高級管理人員(包括總經理、副總經理、董事會秘書、財務總監以及公司章程規定的其他高級管理人員)的人選、選擇標準和程序進行研究並提出建議。

NOMINATION COMMITTEE

As at the end of the Reporting Period, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely, Dr. Xie Xiaoyao (chairman), Ms. Du Chunyi and Ms. Cao Wei. As at the date of this report, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely, Dr. Xie Xiaoyao (chairman), Ms. Du Chunyi and Dr. Yang Kequan.

The main duties of the Nomination Committee are to study and make recommendations on the candidates for, and the criteria and procedure for selecting Directors and senior management (including general manager, deputy general manager, secretary to the Board, chief financial officer, and other senior management specified by the Articles of Association) of the Company.

董事會多元化

本公司亦深知多元董事會對提高公司表現的裨益良多，並採納董事會多元化政策，旨在列明實現董事會多元化的方針。提名委員會負責監督該政策的實施。在設計董事會組成時，我們從一系列可衡量目標考慮董事會多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗及技能。公司承諾委任至少一名不同性別的董事(杜春嶧女士、石一景女士於上市前即擔任本公司董事)。提名委員會將定期討論並在必要時協定實現董事會多元化的可計量目標並推薦董事會採納有關目標。我們將不時檢討該等政策及目標，至少每年一次，以確保其在確定董事會最佳組成時的適當性。

BOARD DIVERSITY

The Company also recognises and embraces the benefits of having a diverse Board to enhance its performance and has adopted a Board Diversity Policy aiming to set out the approach to achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and skills. The Company undertook to appoint at least one Director of different genders (Ms. Du Chunyi and Ms. Shi Yijing have been appointed as the Directors of the Company prior to the Listing). The Nomination Committee shall discuss periodically and when necessary, agree on measurable objectives for achieving diversity on our Board and recommend them to our Board for adoption. Such policy and objectives will be reviewed from time to time and at least on an annual basis to ensure their appropriateness in determining the optimum composition of the Board.

截至二零二四年十二月三十一日，董事會11名董事中，擁有企業經營、財務等相關領域的相關技能、學歷及從業經驗者8名，佔董事會人數的72.7%；碩士及以上學曆者4名，佔董事會人數36.4%；女性董事4名，佔董事會人數的36.4%，滿足董事會成員多元化政策的要求，且董事多元化的背景、從業經驗等為公司提供不同的思維見解。本集團除兼任董事外的高級管理層的5名高級管理層中，1名為女性，佔高級管理層的20%。截至二零二四年十二月三十

As of 31 December 2024, among 11 Directors, 8 Directors possess relevant skills, education background, and working experience in areas such as corporate management and finance, representing 72.7% of the Board; 4 Directors have a master's degree or above, representing 36.4% of the Board; and the Board has 4 female Directors, representing 36.4% of the Board, meeting the requirements of the diversity policy for the Board members, and the diverse backgrounds and professional experiences of the Board members have provided the Company with different

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一日，本集團共有730名員工，其中411名女性員工，佔本集團員工人數的56.30%。本集團將繼續採取合理措施，促進公司各級性別多元化，為女性員工提供更多發展機會，並為董事會在適當時輸送合適的繼任董事，以確保董事會的性別多元化。於截至二零二四年十二月三十一日止年度，董事會不知悉任何令實現全體僱員（包括高級管理層）性別多元化更有挑戰或較不相干的因素或情況。更多詳情，請參閱本公司環境、社會及管治報告。

perspectives and insights. 1 individual of 5 senior management (other than the senior management who are also Directors) of the Group is female, representing 20% of the senior management. As of 31 December 2024, the Group had a total of 411 female staff out of 730 employees, representing 56.30% of the employees of the Group. The Group will continue to take appropriate measures to promote gender diversity at all levels of the Company and create more development opportunities for female employees, and deliver suitable successors to the Board in due course to ensure gender diversity of the Board. During the year ended 31 December 2024, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. For further details, please refer to the Environmental, Social and Governance Report of the Company.

於本報告期內，董事會已檢討董事會多元化政策並認為該政策的實施有效。

During the Reporting Period, the Board reviewed the Board Diversity Policy and considered that the implementation of the policy was effective.

本公司亦採納提名委員會向董事會提名董事的程序，其中列明遴選及績效評估的標準及程序，並為董事會提名及委任本公司董事提供指引。董事會認為，明確的遴選程序有利於企業管治，確保董事會的連續性及董事會層面的適當領導，提高董事會的有效性及多元化，並符合適用的規則及規例。

The Company has also adopted the Procedures for the Nomination Committee to nominate to the Board a person as Director which sets out the criteria and process of selection and performance evaluation, and provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at the Board level, and enhancing Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

在物色及遴選合適的董事候選人時，提名委員會將酌情考慮候選人的品格（包括正直、誠實及公平）、背景及資歷（包括專業資格、技能、知識、經驗、獨立性）以及其他必要的相關標準（如適用），以配合企業戰略及實現董事會多元化，然後向董事會作出推薦。提名委員會及／或董事會可透過不同渠道遴選董事候選人，包括但不限於內部晉升、調任、管理層其他成員推薦及外部招聘代理。

In identifying and selecting suitable candidates for directorship, the Nomination Committee would consider the candidate's character including integrity, honesty and fairness, backgrounds and qualifications including professional qualifications, skills, knowledge, experience, independence and other relevant necessary criteria, if applicable, to complement the corporate strategy and achieve board diversity, before making recommendation to the Board. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, redesignation, referral by other members of the management and external recruitment agents.

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

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於本報告期內，提名委員會的工作主要包括檢討董事會架構、規模及組成、獨立非執行董事的獨立性、股東提名人選參選董事的程式規範、董事會換屆及新增董事人選等。

During the Reporting Period, the Nomination Committee was mainly responsible for reviewing the structure, size and composition of the Board, independence of independent non-executive Directors, the standardized procedures for nominating Shareholders as the candidates for Directors, election of the Board and addition of new Directors.

戰略委員會

於報告期末，戰略委員會包括兩名執行董事及一名獨立非執行董事，杜春嶧女士(主席)、王娟女士及曹瑋女士。於本報告日期，戰略委員會包括三名執行董事，為杜春嶧女士(主席)、劉佳杰先生及周信忠先生。

STRATEGY COMMITTEE

As at the end of the Reporting Period, the Strategy Committee comprised two executive Directors and one independent non-executive Director, namely, Ms. Du Chunyi (Chairlady), Ms. Wang Juan and Ms. Cao Wei. As at the date of this report, the Strategy Committee comprised three executive Directors, namely, Ms. Du Chunyi (Chairlady), Mr. Liu Jiajie and Mr. Zhou Xinzhong as at the date of this report.

戰略委員會的主要負責對公司長期發展戰略和重大投資決策進行研究並提出建議。

The main duties of the Strategy Committee are to research and make recommendations on the long-term development strategy and major investment decisions of the Company.

戰略委員會的書面職權範圍可於聯交所及本公司網站查閱。

The written terms of reference of the Strategy Committee are available on the websites of the Stock Exchange and the Company.

於本報告期內，戰略委員會審閱主要包括變更募集資金用途及提請股東大會授予董事會發行公司股份一般性授權。

During the Reporting Period, the review of the Strategy Committee mainly included the change in the usage of the proceeds and the proposal at the Shareholders' meeting to grant a general mandate to the Board for issuance of Shares of the Company.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

於本報告期內，董事會已檢討本公司的企業管治政策及常規、董事、監事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守證券交易標準守則以及本公司遵守企業管治守則的情況及於本企業管治報告中作出的披露。

During the Reporting Period, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors, Supervisors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, its compliance with the Model Code for Securities Transactions, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

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董事有關財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二四年十二月三十一日止年度的財務報表。

董事會負責對年報及中期報告、內幕消息公告以及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰及易懂的評估。管理層已向董事會提供就令董事會能夠對提交供董事會批准的本公司財務報表作出知情評估而言屬必要的解釋及資料。管理層定期向所有董事會成員提供有關本公司表現、狀況及前景的最新資訊。

如獨立核數師報告「與持續經營有關的重大不確定性」一節及綜合財務報表附註「3.1綜合財務報表編製基準」所披露，截至二零二四年十二月三十一日止年度及截至該日，本集團產生虧損淨額約人民幣308,585,000元，而集團的流動負債包括約人民幣33,267,000元的租賃負債及約人民幣230,900,000元的銀行及其他借款，於二零二四年十二月三十一日的銀行結餘及現金僅約為人民幣65,370,000元，面對目前複雜的市場環境以及現階段公司的經營狀況，董事認為公司需持續關注並改善經營能力，以行之有效的策略盡快改善公司的現金流，包括但不限於加強市場開拓、拓寬融資渠道(包括但不限於股權融資、銀行融資)等方式。

本公司獨立核數師就其對綜合財務報表的報告責任聲明載於本年報獨立核數師報告內。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2024.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided the Board with such explanation and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with regular updates on the Company's performance, positions and prospects.

As disclosed in the section headed "Material Uncertainty Related to Going Concern" of the independent auditor's report and the note to the consolidated financial statements "3.1 Basis of Preparation of Consolidated Financial Statements", for the year ended and as of December 31, 2024, the Group incurred a net loss of approximately RMB308,585,000, and the Group's current liabilities included approximately RMB33,267,000 of lease liabilities and approximately RMB230,900,000 of bank and other borrowings, while the bank balances and cash as at December 31, 2024 was approximately RMB65,370,000 only. In light of complex market environment and the operating conditions of the Company at the current stage, the Directors believe that the Company shall continue to focus on and improve its operating capability through effective strategies to build a sound cash flow position as soon as possible, including but not limited to strengthening market development, expanding financing channels (including but not limited to equity financing, bank financing) and other channels.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this Annual Report.

企業管治報告
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風險管理及內部監控

董事會深明其對風險管理及內部監控系統以及持續檢討其有效性的責任。有關系統旨在管理而非消除未能達致業務目標的風險，且僅會就避免重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控系統，以保障股東的投資及本集團的資產。

審計委員會協助董事會監督風險管理及內部監控系統的設計及執行。本公司已制訂及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以發現對本集團業務存在潛在影響的風險因素。管理層將評估發生風險的可能性，監察風險管理進度以及向董事會及審計委員會報告有關結果及系統的成效。

就「管理層討論與分析」一節「本年度後重大事項」所述盤虧事項，廣州康瑞擬就防止類似事件再出現採取以下措施：

i) 制定定期審查及更新存貨管理政策的機制，確保政策與實操保持一致；實施全方位的等級報告制度，確立重大事件的匯報標準，確保及時向管理層傳達關鍵信息；及實現與存貨轉移、退貨及經銷商換貨相關的所有操作流程規範化。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviews their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct an internal control assessment to identify risk factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management, and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

For the shortfall of the relevant inventory as stated in "Significant Events After the Year" under the section headed "Management Discussion and Analysis", Guangzhou Kangrui intends adopt the following measures to prevent recurrence of similar incidents:

i) To establish a mechanism for the periodic review and update of the policies in relation to inventory management to ensure consistency between policies and actual operations; to implement a comprehensive tiered reporting system and define reporting standards for major incidents to ensure timely communication of key information to management; and, to standardize all operational procedures related to inventory transfers, returns, and distributor product exchanges.

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ii) 對倉庫管理系統及訪問控制系統實施官方授權程序，包括申請、批准及記錄保存綜合體系；制定管理外部人員進入倉庫的明確政策，要求事先取得批准並由內部倉庫工作人員全程陪同；及安排無切實需要進入倉庫的外部人員在指定區域等候。

ii) To implement a formal authorization process for the warehouse management system and access control system, including a comprehensive application, approval, and record-keeping mechanism; to establish clear policies for the management of external personnel entering the warehouse, requiring prior approval and full-time accompaniment by internal warehouse staff; and, to arrange for external personnel with no valid need to access the warehouse to wait in designated areas.

iii) 嚴格落實現行庫存盤點政策，確保按照規定頻率進行盤點，防止庫存檢查出現任何疏漏；建立核實出入庫庫存數據的制度，包括定期核對實物庫存與系統記錄；及實行盤點結果審查程序，財務部負責審查結果並向管理層報告任何不符之處。

iii) To strictly enforce the existing inventory counting policy to ensure that stocktaking is conducted at the required frequency and to prevent any gaps in inventory checks; to establish a mechanism for verifying inbound and outbound inventory data, including regular reconciliation between physical stock and system records; and, to implement a review process for stocktaking results, whereby the finance department reviews the findings and reports any discrepancies to management.

iv) 為合作備忘錄及業務協議制定標準管理政策，明確報告、批准及執行程序；將簽署授權管理載入合同管理政策，要求授權簽署人承諾未經適當授權不得以本公司名義簽署合同。

iv) To establish standardized management policies for cooperation memoranda and business agreements, with clearly defines the reporting, approval, and execution procedures; to incorporate signature authority management into the contract management policies, requiring authorized signatories to pledge not to sign contracts in the Company's name without proper authorization.

v) 與經銷商訂立正式的運送服務協議，明確運送條件及規定、時限、進出口流程以及雙方責任；並要求經銷商確認運送貨物的數量及價值，並留存適當記錄。

v) To enter into formal consignment service agreements with distributors, clearly defining the consignment conditions and requirements, time limits, procedures for inbound and outbound movements, and the responsibilities of both parties; and to require distributors to confirm the quantity and value of consigned goods and to maintain proper records.

vi) 升級監控系統，增加報警聯動功能，確保任何異常情況均可及時向負責人匯報；制定全面的倉庫應急管理政策，建立重要視頻監控錄影的備份機制；指定一名專責倉庫應急連絡人，並定期對員工進行安全培訓。

vi) To upgrade the surveillance system and add alarm linkage functions to ensure that any abnormal situations are promptly reported to the responsible personnel; to develop a comprehensive warehouse emergency response management policy and establish a backup mechanism for critical video surveillance footage; and, to designate a dedicated emergency contact person for the warehouse and conduct regular safety training for employees.

上述所有補救措施預計將於二零二五年八月前完成。

All the above remedial actions are expected to be completed by August 2025.

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本集團已制訂披露政策，向本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監察資料揭露及回應查詢的一般指引。

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司已聘請有經驗人士提供內部審計職能並就風險管理及內部監控系統的充分性及有效性進行獨立審核。內部審計職能已審查與會計常規及所有重大監控相關的關鍵事宜，並向審計委員會提供審查結果及改進建議。

The Company has engaged experienced personnel to provide the internal audit function and perform an independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

董事會已於審計委員會及管理層的協助下審閱內部控制評價報告及相關文件，並審查本集團風險管理及內部監控系統的有效性，包括於截至二零二四年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋本公司會計、內部審計及財務報告職能方面以及與本公司環境、社會及管治表現及報告相關者的資源、員工資格及經驗、培訓課程及預算的充足性。董事會認為，該等制度充分、健全及有效的，無重大不足之處及缺陷發現，隨後年度將進行相同性質的持續審查。

The Board, as assisted by the Audit Committee and the management, has reviewed the internal control assessment report and related documents and the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2024. The annual review also covered areas in respect of the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate, sound and effective, and free from material weaknesses or deficiencies, and ongoing review of the same nature would be conducted in subsequent years.

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處理內幕消息

本集團知悉其於《證券及期貨條例》及上市規則項下的責任。於本報告期內，本集團已實施處理及發佈內幕消息程序及內部監控，包括：

(1) 我們制訂內部程序，以維持有關本公司股價敏感資訊及／或內幕消息的機密性；

(2) 我們將與所有董事、監事、高級管理層及可能接觸價格敏感資訊及／或內幕消息的相關僱員溝通，並不時提醒彼等遵守有關程序；及

(3) 我們在交易中將全面考慮上市規則的披露規定及指引。除非有關消息處於「安全港條文」的範疇，否則本集團會在合理切實可行的範圍內盡快向公眾披露有關內幕消息，並在向公眾全面披露有關內幕消息前做好保密工作。

總而言之，本公司認為其風險管理及內部監控系統屬充分及有效。

HANDLING OF INSIDE INFORMATION

The Group is aware of its obligations under the SFO and the Listing Rules. During the Reporting Period, the Group has implemented procedures and internal controls to address and release inside information, including:

(1) we have our own procedures in place to maintain the confidentiality of price-sensitive information and/or inside information about the Company;

(2) we will communicate with and, from time to time, remind all Directors, Supervisors, senior management and relevant employees who may have access to price-sensitive information and/or inside information to comply with such procedures; and

(3) the disclosure requirements and guidelines under the Listing Rules will be taken fully into account in our dealings. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbour provisions". Before the inside information is fully disclosed to the public, the Group ensures the inside information is kept strictly confidential.

In conclusion, the Company believes that its risk management and internal control systems are sufficient and effective.

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外聘核數師及核數師酬金

本公司外聘核數師就截至二零二四年十二月三十一日止年度本公司財務報表的報告責任所作聲明載於本年報「獨立核數師報告」一節。

本公司外聘核數師將受邀出席年度股東大會，回答有關審計工作的進行、審計報告的編製及內容以及核數師獨立性等問題。

截至二零二四年十二月三十一日止年度，已付／應付本公司外聘核數師信永中和(香港)會計師事務所有限公司的酬金如下：

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2024 is set out in the section headed "Independent Auditor's Report" in this Annual Report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and the auditor's independence.

During the year ended 31 December 2024, the remuneration paid/payable to the Company's external auditors, SHINEWING (HK) CPA Limited, is set out below:

服務性質	Nature of Services	酬金 Remuneration (人民幣千元) (RMB'000)
審計服務	Audit services	1,850
非審計服務(附註)	Non-audit services (Note)	–
總計：	TOTAL:	1,850

附註： 提供的非審計服務主要包括中期業績審閱及稅務諮詢服務。

Note: The non-audit services provided mainly included a review of interim results and tax consultation services.

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聯席公司秘書

本公司已委任本公司全職僱員何蘊虹女士及卓佳專業商務有限公司(一間專門提供綜合業務、企業及投資者服務的全球專業服務提供者)企業服務部經理黃浣琪女士擔任本公司聯席公司秘書。

所有董事可獲得聯席公司秘書就企業管治及董事會常規及事宜提供的意見及服務。何女士已獲指定為本公司主要聯絡人，將就本公司的企業管治及秘書和行政事宜與黃女士合作及溝通。

截至二零二四年十二月三十一日止年度，黃浣琪女士與何蘊虹女士均已接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

JOINT COMPANY SECRETARIES

The Company has appointed Ms. He Yunhong, a full-time employee of the Company, and Ms. Wong Yuen Ki, a manager of corporate services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services, as the Company's joint company secretaries.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. He has been designated as the primary contact person of the Company, who will work and communicate with Ms. Wong on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2024, Ms. Wong Yuen Ki and Ms. He Yunhong have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules.

與股東及投資者的溝通

本公司相信，與股東的有效溝通對增進投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司亦深明透明及適時披露公司資料，以讓股東及投資者作出最佳投資決定的重要性。

本公司設有網站「www.lcgc.cn」，作為與股東及投資者溝通的平台，公眾人士均可於該網站上查閱有關本集團業務營運、發展及財務資料的資訊及最新資料。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company maintains a website at "www.lcgc.cn" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

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本公司股東大會為董事會與股東提供溝通機會。董事會主席及審計委員會、薪酬與考核委員會、提名委員會及戰略委員會主席，或如彼等缺席，則各委員會其他成員，可於股東大會上回答問題。會議主席將說明投票表決的詳細程序，並回答股東就投票表決提出的任何問題。本公司於年度股東大會召開21天前及臨時股東大會召開15天前向股東發出通知。

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company 21 days before the annual general meeting and 15 days before the extraordinary general meetings.

本公司持續增進與投資者的溝通及關係。指定的高級管理層與機構投資者及分析師保持定期對話，令彼等了解本公司的最新動向。

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

股東權利

作為保障股東權益及權利的一項措施，本公司就每個實質上獨立的事項(包括選舉個別董事)在股東大會上單獨提呈決議案，以供股東審議及投票。根據上市規則，所有向股東大會提呈的決議案將以投票方式表決，且投票表決的結果將於緊接相關股東大會後在聯交所及本公司網站公佈。

SHAREHOLDER RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

股東召開臨時股東大會的程序

在符合公司章程規定的情況下，連續90日以上單獨或合計持有公司10%以上股份的股東可以自行召集股東大會。

根據公司章程，單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Subject to the Articles of Association, the shareholder(s) continuously holding for over 90 days individually or collectively more than 10% of the shares of the Company may convene the meeting by himself/themselves.

According to the Articles of Association, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares of the Company shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and the Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request.

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董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。	If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passes a resolution thereon, and no change shall be made to the request in such notice without the consent of the relevant shareholders.
董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。	If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing.
監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。	If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, and no change shall be made to the request in such notice without the consent of the relevant shareholders.
監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。	In the case of failure to issue the notice of a general meeting within the prescribed period, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting, and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting on their own.
股東決定自行召集股東大會的，須書面通知董事會，並按適用的規定向公司所在地有關證券監督管理機構和相應證券交易所備案。在股東大會決議公告前，召集股東持股比例不得低於10%。	If any shareholder(s) decides to convene a general meeting by itself/themselves, the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) of shares in the Company.

企業管治報告
CORPORATE GOVERNANCE REPORT

股東於股東大會上提出提案的程序

根據公司章程，單獨或合計持有本公司3%以上股份的股東有權於本公司股東大會上向本公司提出提案。

單獨或合計持有本公司3%以上股份的股東，可於股東大會召開十日前，以書面向股東大會召集人提出臨時提案。召集人應在收到臨時提案後兩日內發出股東大會補充通知並公佈臨時提案內容。就董事會為召開人的股東大會而言，股東提出提案的聯絡資料請見下文「向董事會提出查詢」一節。

除前項規定外，股東大會召集人在發出有關股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

股東大會通知中未列明的提案或不符合公司章程規定的提案不得在股東大會上表決及通過。

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to the Articles of Association, shareholder(s) individually or jointly holding more than 3% of the Company's shares shall have the right to make a proposal to the Company at a shareholders' general meeting of the Company.

The shareholder(s) individually or jointly holding 3% or more of the Company's shares may make ad hoc proposals in writing to the convener of a shareholders' general meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' general meeting and announce the contents of such ad hoc proposals within two days after receipt thereof. For shareholders' general meeting where the Board serves as the convener, please refer to the section headed "Directing Enquiries to the Board" below for contact information on shareholders who propose.

Except as provided by the preceding paragraph, the convener of a shareholders' general meeting shall not amend the proposals already specified in the notice of the shareholders' general meeting or add new proposals subsequent to the issuance of the announcement regarding the notice of the shareholders' general meeting.

Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders' general meeting.

企業管治報告
CORPORATE GOVERNANCE REPORT

向董事會提出查詢

股東可通過向本公司發出書面查詢的方式向董事會提出任何查詢。本公司通常不會處理口頭或匿名查詢。為免生疑問，股東必須呈上經正式簽署的書面要求、通告、聲明或查詢(視情況而定)正本，發送至以下地址，並提供其全名、聯絡方式以及身份證明，以使之生效。股東資料可能會按照法律規定予以揭露。

地址： 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／香港銅鑼灣希慎道33號利園一期19樓1928室(收信人為董事會／公司秘書)

電郵： ir@lcgc.cn

如欲查詢H股持股情況，股東應直接向本公司H股證券登記處查詢。其詳情如下：

名稱： 卓佳證券登記有限公司
地址： 香港夏慤道16號遠東金融中心17樓

電話號碼： (852) 2980 1333
電郵： is-enquiries@hk.tricorglobal.com

DIRECTING ENQUIRIES TO THE BOARD

Shareholders may put forward any enquiries to the Board, by sending written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice, statement or enquiry (as the case may be) to the following address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Address: Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, PRC/Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (For the attention of the Board of Directors/Company Secretary)

E-mail: ir@lcgc.cn

For enquiries about H share shareholdings, Shareholders should direct their enquiries to the Company's H Share Registrar. Their details are as follows:

Name: Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Tel No.: (852) 2980 1333
E-mail: is-enquiries@hk.tricorglobal.com

與股東有關的政策

本公司已制定股東通訊政策，確保股東的意見及關注得到適當處理。於本報告期內，本公司已檢討股東通訊政策，並認為該政策已透過本報告「與股東及投資者的溝通」及「股東權利」各段所披露的措施得以有效執行。

POLICIES RELATING TO SHAREHOLDERS

The Company has a Shareholders' Communication Policy in place to ensure that Shareholders' views and concerns are appropriately addressed. During the Reporting Period, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights" in this report.

企業管治報告
CORPORATE GOVERNANCE REPORT

股息政策

根據公司章程，本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及公司章程載列的條件及因素，董事會可於財政年度或期間建議及／或宣派股息。任何財政年度的末期股息須獲股東批准。

DIVIDEND POLICY

The Company does not have any pre-determined dividend payout ratio pursuant to the Articles of Association. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Articles of Association, the Board may propose and/or declare dividends for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval.

章程文件

公司於二零二三年十二月二十二日完成全球發售，為了使公司章程符合註冊股本及股本總數發生的對應變化，公司更新了公司章程。有關詳情，請參見本公司日期為二零二四年四月二十九日的公告。

CONSTITUTIONAL DOCUMENTS

The Company completed the global offering on December 22, 2023. In order to make the Articles of Association align with the corresponding changes in the registered share capital and total share capital, the Company has updated the Articles of Association. For details, please refer to the announcement of the Company dated April 29, 2024.

為了(其中包括)(i)更新公司章程並使其符合本公司註冊股本及股本總數因資本化發行而發生的變化；及(ii)就內務管理目的令修訂公司章程更符合上市規則，有關公司章程修訂的決議案於二零二四年五月十日獲董事會審議通過，並於二零二四年六月六日召開的年度股東大會獲審議批准。有關詳情，請參見本公司日期為二零二四年五月十日及六月六日的公告。

The resolution on the amendments to the Articles of Association was considered and approved by the Board on May 10, 2024, and was considered and approved at the annual general meeting held on June 6, 2024, for the purposes of, among other things, (i) updating and bringing the Articles of Association in line with the change of registered share capital and total number of share capital of the Company as a result of the Capitalisation issue; and (ii) better aligning the amendments to the Articles of Association for housekeeping purposes with the Listing Rules. For details, please refer to the announcements dated May 10 and June 6, 2024 of the Company.

根據中國證券監督管理委員會、聯交所及相關監管機構頒佈的監管規則及規例，並結合本公司的實際情況，董事會建議修訂章程。有關修訂本公司章程的決議案已於二零二四年七月十七日獲董事會通過，並於二零二四年八月七日召開的臨時股東大會審議批准。有關詳情，請參見本公司日期為二零二四年七月十七日及八月七日的公告。

In accordance with regulatory rules and regulations issued by the China Securities Regulatory Commission, the Stock Exchange and relevant regulatory authorities, and in light of the actual circumstances of the Company, the Board proposes to amend the Articles of Association. The resolution on the amendments to the Articles of Association was approved by the Board on July 17, 2024, and was considered and approved at the extraordinary general meeting held on August 7, 2024. For details, please refer to the announcements dated July 17 and August 7, 2024 of the Company.

本公司最新章程文件可於本公司及聯交所網站查閱。

The latest constitutional documents of the Company are available on both the websites of the Company and the Stock Exchange.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

致普洱瀾滄古茶股份有限公司全體股東

(於中華人民共和國註冊成立的股份有限公司)

TO THE SHAREHOLDERS OF PU'ER LANCANG ANCIENT TEA CO., LTD.

(incorporated in the People's Republic of China with limited liability)

意見

我們已審計載於第125至280頁的普洱瀾滄古茶股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,其包括於二零二四年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to the "Group") set out on pages 125 to 280, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

與持續經營有關的重大不確定性

我們謹請 閣下垂注綜合財務報表附註3.1,當中指出截至二零二四年十二月三十一日止年度, 貴集團產生虧損淨額約人民幣308,585,000元。於二零二四年十二月三十一日, 貴集團錄得流動資產淨值約人民幣626,132,000元。然而, 貴集團的流動負債包括銀行及其他借款約人民幣230,900,000元及租賃負債約人民幣33,267,000元,而 貴集團的銀行結餘及現金僅約為人民幣65,370,000元。誠如附註3.1所述,該等情況顯示存在重大不確定性,可能導致對 貴集團持續經營的能力產生重大疑慮,因此, 貴集團可能無法於日常業務過程中變現資產及清償負債。我們就此事宜作出的意見並無修改。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB308,585,000 for the year ended 31 December 2024. As at 31 December 2024, the Group had net current assets of approximately RMB626,132,000. However, the Group's current liabilities included bank and other borrowings of approximately RMB230,900,000 and lease liabilities of approximately RMB33,267,000, while the Group's bank balances and cash was approximately RMB65,370,000 only. As stated in Note 3.1, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

意見的基礎

我們按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)執行了審計工作。我們於該等準則項下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會頒佈的職業會計師道德守則(「守則」),我們獨立於 貴集團,並已根據該等規定及守則履行其他職業道德責任。我們認為,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

商品銷售收益確認

請參閱綜合財務報表附註5及附註3.2的會計政策。

Revenue recognition from sales of goods

Refer to Note 5 to the consolidated financial statements and the accounting policies in Note 3.2.

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
The Group recognised revenue from sales of goods amounting to approximately RMB361,328,000 for the year ended 31 December 2024. Revenue is recognised when control of the products has been transferred to the customers. 截至二零二四年十二月三十一日止年度， 貴集團確認商品銷售收益約人民幣361,328,000元。收益於產品的控制權轉移至客戶時確認。 We identified revenue recognition from sales of goods as a key audit matter due to the significant effort spent on auditing this area. 我們將商品銷售收益確認確認為一項關鍵審計事項，此乃由於審計該領域所投入的重大努力。	Our procedures in relation to revenue recognition from sales of goods included: 我們有關商品銷售收益確認的程序包括： • Evaluating the design, implementation and operating effectiveness of key internal controls over revenue recognition; 評估收益確認的關鍵內部控制的設計、實施及運營有效性； • Assessing the appropriateness of the Group's revenue recognition policy under the requirements of HKFRS 15 by inspecting a sample of representative contracts with customers; and 透過檢驗客戶合約的代表性樣本，根據香港財務報告準則第15號的規定評估 貴集團收益確認政策的合適性；及 • Testing the sales transactions, on a sample basis, by tracing to relevant supporting documents, including sales orders, goods delivery notes and cash receipt records, where applicable. 通過追溯有關證明文件（包括銷售訂單、貨物交付票據及現金收據記錄，如適用），對銷售交易進行抽樣測試。 Based on the procedures performed, we found the revenue from sales of goods recognised by the Group was supported by the evidence we gathered. 根據所執行的程序，我們認為我們收集的證據支持 貴集團確認的商品銷售收益。

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

有關茶產品生產的物業、廠房及設備以及使用權資產的估值

請參閱綜合財務報表附註16和17以及附註3.2的會計政策。

Valuation of property, plant and equipment and right-of-use assets in relation to manufacturing of tea products

Refer to Notes 16 and 17 to the consolidated financial statements and the accounting policies in Note 3.2.

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
As at 31 December 2024, the carrying amounts of the property, plant and equipment and right-of-use assets were approximately RMB67,196,000 and RMB62,948,000, which were allocated to the cash-generating units ("CGUs") to which they belong. 於二零二四年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值約為人民幣67,196,000元及人民幣62,948,000元，均已被分配至所屬的現金產生單位(「現金產生單位」)。	Our audit procedures to assess the valuation of property, plant and equipment and right-of-use assets in relation to manufacturing of tea products included the following: 我們評估有關茶產品生產的物業、廠房及設備以及使用權資產的估值的審計程序包括下列各項： • Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of its scope of work and terms of engagement; 評估獨立合資格專業估值師的資格、能力及客觀性，並了解其工作範圍及聘用條款； • Evaluating the management's identification of impairment indicators of each CGU, with reference to the internal sources and external sources of information; 經參考內部及外部資料來源評估管理層對各現金產生單位的減值指標的識別；
When it is determined that indicators of impairment of a CGU exist, management assesses the value in use of the CGU by preparing a discounted cash flow forecast and that value in use is compared with the carrying value of the CGU to determine if any impairment is required. 當釐定某一現金產生單位存在減值跡象，管理層將編製折現現金流量預測，從而評估該現金產生單位的使用價值，然後將該使用價值與該現金產生單位的賬面值進行對比，以釐定是否需要作出任何減值。	

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Assessing the value in use of a CGU is complex and requires management to make a number of judgemental assumptions, particularly relating to the revenue growth rates and future gross margins. Based on management's assessment, the Group has recognised impairment losses on its property, plant and equipment of approximately RMB94,784,000 and right-of-use assets of approximately RMB94,680,000 during the year ended 31 December 2024. Details of the above assessments are disclosed in Note 16 to the consolidated financial statements. 評估某一現金產生單位的使用價值過程複雜，且需要管理層尤其是對收入增長率及未來毛利率作出多項判斷假設。基於管理層的評估， 貴集團已就其截至二零二四年十二月三十一日止年度的物業、廠房及設備約人民幣94,784,000元及使用權資產約人民幣94,680,000元確認減值虧損。上述評估詳情披露於綜合財務報表附註16。	• If any such indication exist, obtaining an understanding of its methodology and basis applied in calculating the recoverable amounts for the respective CGUs; 如存在任何有關跡象，了解其計算各現金產生單位可收回金額時所採用的方法及基準； • Evaluating the management prepared recoverable amount calculations of the relevant CGUs by 1) checking the mathematical accuracy of the impairment models; and 2) assessing key assumptions applied in value in use calculations for those CGUs where their recoverable amounts are determined and evaluating the methodology and assumptions adopted; and 透過1)檢查減值模型的算數準確性；及2)評估就釐定可收回金額的現金產生單位的使用價值計算應用的關鍵假設，並評估所採納方法及假設，評估管理層所編製的相關現金產生單位的可收回金額計算；及 • Engaging our internal valuation experts to review and assess whether the valuation models used by management were appropriate and whether the key assumptions used in the valuation models were reasonable. 邀請我們的內部估值專家審查及評估管理層所用的估值模型是否適當以及估值模型所用的關鍵假設是否合理。
We identified the valuation of property, plant and equipment and right-of-use assets in relation to the manufacturing of tea products as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in forecasting future cash flows and estimating the value in use of these assets both of which are inherently uncertain and may be subject to management bias. 我們把有關茶產品生產的物業、廠房及設備以及使用權資產的估值列為關鍵審計事項，因為釐定減值水平(如有)涉及管理層對預測未來現金流量及估計該等資產的使用價值作出重大判斷，而前述兩者本質上均存在不確定性，且或會受到管理層偏頗的影響。	

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

其他事項

貴集團截至二零二三年十二月三十一日止年度之綜合財務報表已由另一名核數師審核，其於二零二四年三月二十六日對該等報表發表無保留意見。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed unmodified opinion on those statements on 26 March 2024.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘若我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

貴公司董事及審計委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則以及香港公司條例之披露規定，編製真實而公平之綜合財務報表，以及維持　貴公司董事認為編製綜合財務報表所必需之有關內部控制，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

在編製綜合財務報表時，　貴公司董事須負責評估　貴集團持續經營之能力，並披露與持續經營有關之事項(如適用)。除非　貴公司董事有意將　貴集團清盤，或停止營運，或除此之外並無其他實際可行之辦法，否則董事須採用以持續經營為基礎之會計法。

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

審計委員會負責監督　貴集團之財務報告流程。

Audit Committee are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔之責任

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

我們的目標是合理保證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並根據協定的聘用條款僅向　閣下(作為整體)出具包含我們意見之核數師報告，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔責任。合理保證屬高層次之核證，但不能擔保根據香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，被視為重大錯誤陳述。

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

我們根據香港審計準則進行審計之工作，運用專業判斷，並在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應這些風險設計及執行審計程序，獲得充足及適當之審計憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險比未能發現由於錯誤而導致之重大錯誤陳述風險更高。

- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對　貴集團之內部控制之有效性發表意見。

- 評估所用會計政策是否恰當，以及　貴公司董事所作出之會計估計和相關披露是否合理。

- 對　貴公司董事採用以持續經營為基礎之會計法是否恰當作出結論，並根據已獲取之審計憑證，確定是否有對　貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘若我們認為存在重大不確定因素，我們需要在核數師報告中提請使用者注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營之能力。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

- 評估綜合財務報表之整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 規劃及執行整體審計以就　貴集團內各實體或業務活動之財務資料獲得充足適當之審計憑證，作為就　貴集團財務報表發表意見之基礎。我們須負責指導、監督和審查就整體審計執行之審計工作。我們須為我們的審計意見承擔全部責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

我們就審計工作之計劃範圍和時間、在審計過程中之主要發現，包括我們在審計過程中識別的內部控制之重大缺失等與管治層進行溝通。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們亦向管治層作出聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們的獨立性之關係和其他事宜，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施，與管治層進行溝通。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審計工作之最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

出具本獨立核數師報告的審計項目合夥人為張宏基。

The engagement partner on the audit resulting in this independent auditor's report is Cheung Wang Kei.

信永中和(香港)會計師事務所有限公司
執業會計師
張宏基
執業證書編號：P07788

香港

二零二五年六月三十日

SHINEWING (HK) CPA Limited
Certified Public Accountants
Cheung Wang Kei
Practising Certificate Number: P07788

Hong Kong

30 June 2025

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		附註 NOTES	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 （經重列） (re-presented)
收入	**Revenue**	*5*	**361,328**	527,345
銷售成本	Cost of sales		**(173,314)**	(174,227)
毛利	**Gross profit**		**188,014**	353,118
其他收入	Other income	*6*	**5,080**	4,468
其他收益及虧損	Other gains and losses	*7*	**(185,168)**	(316)
銷售及營銷開支	Selling and marketing expenses		**(171,797)**	(161,194)
行政開支	Administrative expenses		**(95,728)**	(88,881)
金融資產減值虧損	Impairment losses on financial assets	*8*	**(18,008)**	(2,306)
經營（虧損）溢利	**Operating (loss) profit**		**(277,607)**	104,889
融資成本－淨額	Finance costs – net	*9*	**(14,394)**	(15,364)
應佔聯營公司業績	Share of results of associates	*19*	**(1,299)**	2,824
除税前（虧損）溢利	**(Loss) profit before tax**		**(293,300)**	92,349
所得税開支	Income tax expense	*10*	**(15,285)**	(13,832)
年內（虧損）溢利	**(Loss) profit for the year**	*11*	**(308,585)**	78,517
年內其他全面收入（開支）	**Other comprehensive income (expense) for the year**			
將不會重新分類至損益的項目：	Items that will not be reclassified to profit and loss:			
按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股本工具的公平值變動，扣除税項	Changes in the fair value of an equity instrument at fair value through other comprehensive income ("FVTOCI"), net of tax		**2,088**	(1,917)
本年度全面（開支）收益總額	**Total comprehensive (expense) income for the year**		**(306,497)**	76,600
本年度（虧損）溢利歸屬：	(Loss) profit for the year attributable to:			
－本公司擁有人	– Owners of the Company		**(307,545)**	80,080
－非控股權益	– Non-controlling interests		**(1,040)**	(1,563)
			(308,585)	78,517
本年度全面（開支）收益總額歸屬：	Total comprehensive (expense) income for the year attributable to:			
－本公司擁有人	– Owners of the Company		**(305,457)**	78,163
－非控股權益	– Non-controlling interests		**(1,040)**	(1,563)
			(306,497)	76,600
				（經重列） (restated)
本公司擁有人應佔每股（虧損）盈利	(Losses) earnings per share attributable to owners of the Company			
－基本和稀釋（以人民幣／股表示）	– Basic and diluted (expressed in RMB per share)	*14*	**(2.44)**	0.84

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二四年十二月三十一日
As at 31 December 2024

		附註 NOTES	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
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	16	**67,196**	139,847
使用權資產	Right-of-use assets	17	**62,948**	179,723
無形資產	Intangible assets	18	**1,470**	2,610
於聯營公司的投資	Investments in associates	19	**14,900**	18,288
按公平值計入其他全面收益的金融資產	Financial asset at FVTOCI	21	**11,968**	9,512
預付款項	Prepayments	24	**13,948**	6,394
遞延稅項資產	Deferred tax assets	30	**56,146**	59,840
			228,576	416,214
流動資產	CURRENT ASSETS			
存貨	Inventories	22	**903,365**	841,440
貿易及其他應收款項	Trade and other receivables	23	**70,737**	77,652
預付款項	Prepayments	24	**20,202**	20,357
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	21	**44,429**	–
受限制銀行存款	Restricted bank deposits	25	**9,000**	10,000
銀行結餘及現金	Bank balances and cash	26	**65,370**	262,313
			1,113,103	1,211,762
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	27	**194,424**	199,705
合約負債	Contract liabilities	5	**26,209**	16,666
租賃負債	Lease liabilities	17	**33,267**	31,282
銀行及其他借款	Bank and other borrowings	29	**230,900**	132,200
稅項負債	Tax liabilities		**2,171**	5,502
			486,971	385,355
流動資產淨值	NET CURRENT ASSETS		**626,132**	826,407
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		**854,708**	1,242,621
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred income	28	**9,802**	10,535
租賃負債	Lease liabilities	17	**77,076**	103,479
銀行及其他借款	Bank and other borrowings	29	**95,100**	118,300
			181,978	232,314
資產淨值	NET ASSETS		**672,730**	1,010,307

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二四年十二月三十一日
As at 31 December 2024

			二零二四年 2024	二零二三年 2023
		附註 *NOTES*	**人民幣千元** **RMB'000**	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	*32*	**126,000**	84,000
其他儲備	Other reserves	*33*	**455,665**	492,066
保留盈利	Retained earnings		**90,200**	432,336
本公司擁有人應佔權益	Equity attributable to owners of the Company		**671,865**	1,008,402
非控股權益	Non-controlling interests		**865**	1,905
權益總額	TOTAL EQUITY		**672,730**	1,010,307

第125至280頁的綜合財務報表於二零二五年六月三十日經董事會批准及授權刊發，並由以下人士代為簽署：

The consolidated financial statements on pages 125 to 280 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on its behalf by:

杜春嶧
Du Chunyi
董事
Director

周信忠
Zhou Xinzhong
董事
Director

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		本公司擁有人應佔 Attributable to owners of the Company					
		股本 Share capital 人民幣千元 RMB'000 *(附註32) (note 32)*	其他儲備 Other reserves 人民幣千元 RMB'000 *(附註33) (note 33)*	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總計 Total equity 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	63,000	372,680	358,556	794,236	5,034	799,270
年內溢利(虧損)	Profit (loss) for the year	–	–	80,080	80,080	(1,563)	78,517
其他全面開支	Other comprehensive expense						
– 按公平值計入其他全面收益的金融資產的公平值變動,扣除稅項	– Changes in the fair value of financial asset at FVTOCI, net of tax	–	(1,917)	–	(1,917)	–	(1,917)
年內全面(開支)收益總額	Total comprehensive (expense) income for the year	–	(1,917)	80,080	78,163	(1,563)	76,600
與擁有人的交易	Transactions with owners						
– 發行與本公司上市有關的新股 *(附註32)*	– Issue of new shares in connection with the Company's listing *(note 32)*	21,000	183,167	–	204,167	–	204,167
– 股份發行成本 *(附註32)*	– Share issuance cost *(note 32)*	–	(60,180)	–	(60,180)	–	(60,180)
– 於附屬公司的控制權權益變動(控制權不變) *(附註33)*	– Changes in ownership interests in subsidiaries without change of control *(note 33)*	–	(1,684)	–	(1,684)	(1,566)	(3,250)
– 股息 *(附註15)*	– Dividends *(note 15)*	–	–	(6,300)	(6,300)	–	(6,300)
與擁有人的交易總額	Total transactions with owners	21,000	121,303	(6,300)	136,003	(1,566)	134,437
於二零二三年十二月三十一日及二零二四年一月一日	At 31 December 2023 and 1 January 2024	84,000	492,066	432,336	1,008,402	1,905	1,010,307
年內虧損	Loss for the year	**–**	**–**	**(307,545)**	**(307,545)**	**(1,040)**	**(308,585)**
其他全面收入	Other comprehensive income						
– 按公平值計入其他全面收益的金融資產的公平值變動,扣除稅項	– Changes in the fair value of financial asset at FVTOCI, net of tax	**–**	**2,088**	**–**	**2,088**	**–**	**2,088**
年內全面收益(開支)總額	Total comprehensive income (expense) for the year	**–**	**2,088**	**(307,545)**	**(305,457)**	**(1,040)**	**(306,497)**
轉撥至儲備	Appropriation to reserve	**–**	**3,511**	**(3,511)**	**–**	**–**	**–**
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 *(附註32)*	– Issue of new shares by way of capitalisation of capital reserve *(note 32)*	**42,000**	**(42,000)**	**–**	**–**	**–**	**–**
– 股息 *(附註15)*	– Dividends *(note 15)*	**–**	**–**	**(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)**
於二零二四年十二月三十一日	At 31 December 2024	**126,000**	**455,665**	**90,200**	**671,865**	**865**	**672,730**

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		附註 NOTE	**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
經營活動	OPERATING ACTIVITIES			
經營(所用)所得現金	Cash (used in) from operations	*34*	**(77,858)**	66,204
已收利息	Interest received		**681**	456
已付利息	Interest paid		**(15,075)**	(15,820)
已付所得稅	Income tax paid		**(15,290)**	(29,116)
經營活動(所用)所得現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES		**(107,542)**	21,724
投資活動	INVESTING ACTIVITIES			
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL		**(42,642)**	–
存放受限制銀行存款	Placement of restricted bank deposits		**(9,000)**	–
提取受限制銀行存款	Withdrawal of restricted bank deposits		**10,000**	–
購置物業、廠房及設備	Purchase of property, plant and equipment		**(46,292)**	(14,661)
購置物業、廠房及設備的預付款項	Upfront payments for purchase of property, plant and equipment		**(7,554)**	–
購買無形資產	Purchase of intangible assets		**(2,437)**	(941)
收購附屬公司現金流出淨額	Net cash outflow from acquisition of subsidiaries		**(2,307)**	–
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**867**	605
融資租賃所得款項	Proceeds from finance lease		**–**	329
向聯營公司出資	Capital injection to associates		**(340)**	(1,360)
處置聯營公司所得款項	Proceeds from disposal of associates		**–**	478
收取有關資產的政府補助	Receipt of government grants in relation to assets		**180**	300
按公平值計入其他全面收益的股息收入	Dividend income from FVTOCI		**426**	564
已收一家聯營公司股息	Dividend received from an associate		**457**	441
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		**(98,642)**	(14,245)

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度
For the year ended 31 December 2024

		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
融資活動	FINANCING ACTIVITIES		
租賃付款的本金部分	Principal elements of lease payments	**(35,179)**	(31,578)
首次公開發售所得款項	Proceeds from initial public offering	**–**	204,167
銀行借款所得款項	Proceeds from bank borrowings	**189,800**	176,000
其他借款所得款項	Proceeds from other borrowings	**43,500**	–
償還銀行借款	Repayments of bank borrowings	**(152,200)**	(136,700)
償還其他借款	Repayments of other borrowings	**(5,600)**	–
已付股息	Dividends paid	**(31,080)**	(6,300)
已付上市開支	Listing expenses paid	**–**	(27,532)
向非控股權益收購額外股權	Acquisitions of additional equity interests from non-controlling interests	**–**	(3,250)
受限制銀行存款變動	Changes in restricted bank deposits	**–**	(10,000)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	**9,241**	164,807
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(196,943)**	172,286
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**262,313**	90,027
年末的現金及現金等價物以銀行結餘及現金列示	CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	**65,370**	262,313

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1. 一般資料

普洱瀾滄古茶股份有限公司(「本公司」)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。

本公司及其附屬公司(統稱為「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。

杜春嶧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。

綜合財務報表以人民幣(「人民幣」)列示,人民幣為本公司及其主要附屬公司的功能貨幣。

由於該等公司並無正式英文名稱,故綜合財務報表所呈列之所有於中國成立之公司之英文名稱均為本公司董事盡力將該等公司之中文名稱翻譯為英文名稱。

1. GENERAL INFORMATION

Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 11 September 2002, as a limited liability company under the Company Law of the PRC. On 13 February 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 Company and its subsidiaries (collectively referred to as the "Group") are 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 "SEHK") since 22 December 2023.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company and its major subsidiaries.

The English names of all the companies incorporated in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

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截至二零二四年十二月三十一日止年度
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2. 新訂及經修訂香港財務報告準則會計準則之應用

於本年度，本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈且於二零二四年一月一日開始的本集團財政年度生效之經修訂香港財務報告準則會計準則：

香港財務報告準則第16號(修訂)	售後回租的租賃負債
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(二零二零年)「財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類」的相關修訂
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

於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或於此等綜合財務報表所載列之披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2024:

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) Presentation of Financial Statements – Classification by the Borrower of a Team Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註
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2. 新訂及經修訂香港財務報告準則會計準則之應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露[3]
香港財務報告準則第19號	不具公眾問責的附屬公司：披露[3]
香港會計準則第21號（修訂）	缺乏可兑換性[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	金融工具分類及計量的修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	涉及依賴自然能源生產電力的合同[2]
香港財務報告準則會計準則（修訂）	香港財務報告準則會計準則－年度改進（第11卷）[2]
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營公司或合營企業之間的資產出售或注資[4]

1 於二零二五年一月一日或之後開始的年度期間生效

2 於二零二六年一月一日或之後開始的年度期間生效

3 於二零二七年一月一日或之後開始的年度期間生效

4 於待定日期或之後開始的年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards-Volume 11[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2025

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

4 Effective for annual periods beginning on or after a date to be determined

綜合財務報表附註
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截至二零二四年十二月三十一日止年度
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2. 新訂及經修訂香港財務報告準則會計準則之應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則（續）

除下文所述者外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來將不會對綜合財務報表造成重大影響。

香港財務報告準則第18號 — 財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈列及披露規定，並將取代香港會計準則第1號「財務報表之呈列」。新訂香港財務報告準則第18號引入於綜合損益及其他全面收益表中呈列指定類別及定義小計的新規定；就綜合財務報表附註中管理層界定的表現計量提供披露及改進於綜合財務報表中將予披露的合併及分類資料。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則的後續修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

應用香港財務報告準則第18號預期不會對本集團財務狀況造成重大影響，但預期會影響綜合損益及其他全面收益表及綜合現金流量表的呈列以及未來綜合財務報表的披露。本集團將繼續評估香港財務報告準則第18號對本集團綜合財務報表的影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

Except as described below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 Presentation of Financial Statements. The new HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management – defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

綜合財務報表附註
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2. 新訂及經修訂香港財務報告準則會計準則之應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則（續）

香港財務報告準則第19號 – 不具公眾問責的附屬公司：披露

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號所界定的附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則編製可供公眾使用的綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號將於二零二七年一月一日或之後開始的報告期間生效，允許提早應用。

由於本公司的股本工具為公開交易，故不符合資格選擇應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號（修訂）– 金融工具分類及計量的修訂

該等修訂包括下列要求：具有環境、社會或管治(ESG)目標及類似特徵的金融資產的分類；透過電子支付系統結算金融負債；及有關指定按公平值計入其他全面收益的股本工具投資及具有或然特徵的金融工具的披露。

該等修訂於二零二六年一月一日或之後開始的年度期間生效。允許提早應用，可選擇僅提早採納具備或然特徵的修訂。應用該等修訂預計不會對本集團的財務狀況及業績造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

HKFRS 19 – Subsidiaries without Public Accountability: Disclosures

HKFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with HKFRS accounting standards. HKFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply HKFRS 19.

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The amendments include requirements on classification of financial assets with environmental, social or governance (ESG) targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

本集團之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，如果合理地預期該資料會影響主要用戶的決策，則該資料被視為重要資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

持續經營基準

截至二零二四年十二月三十一日止年度，本集團產生虧損淨額約人民幣308,585,000元。於二零二四年十二月三十一日，本集團錄得流動資產淨值約人民幣626,132,000元。然而，本集團的流動負債包括銀行及其他借款約人民幣230,900,000元及租賃負債約人民幣33,267,000元，而本集團的銀行結餘及現金僅約為人民幣65,370,000元。該等情況顯示存在重大不確定性，可能導致對本集團持續經營的能力產生重大疑慮，因此，本集團可能無法於日常業務過程中變現資產及清償負債。

儘管上文所述，本集團截至二零二四年十二月三十一日止年度之綜合財務報表已由董事經考慮以下事實及情況後按持續經營基準編製：

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

Going concern basis

The Group incurred a net loss of approximately RMB308,585,000 for the year ended 31 December 2024. As at 31 December 2024, the Group had net current assets of approximately RMB626,132,000. However, the Group's current liabilities included bank and other borrowings of approximately RMB230,900,000 and lease liabilities of approximately RMB33,267,000, while the Group's bank balances and cash was approximately RMB65,370,000 only. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared by the directors on a going concern basis, after taken into consideration of the following facts and circumstances:

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表編製基準(續)

持續經營基準(續)

(i) 本集團之未動用銀行融資可供於未來12個月內隨時提取。就董事所知，截至該等綜合財務報表獲董事批准日期，主要銀行並未有任何意向重續或撤回其銀行融資或要求提前償還借款。本集團於現有銀行融資屆滿前已主動與其銀行人員協商重續與主要往來銀行的該等銀行融資；及

(ii) 本集團繼續實施營運計劃及措施以控制成本並產生足夠之經營現金流量，以履行其當前及未來財務責任。該等行動主要包括出售現有存貨、實施嚴格的成本控制措施和及時收回貿易應收款項；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Going concern basis (Continued)

(i) the Group has available unutilised banking facilities to be drawn in the next twelve months. The directors are not aware of any intention of the principal banks not to renew or withdraw their banking facilities or require early repayment of the borrowings as of the date on which these consolidated financial statements are being approved by the directors. The Group had been actively negotiating with its bankers for the renewal of the existing bank facilities with the principal banks before their expiry; and

(ii) the Group continues to implement operational plans and measures to control costs and generate sufficient operating cash flows to meet its current and future financial obligations. These actions include principally sales of existing inventories, implementation of strict cost control measures, and timely collection of trade receivables.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表編製基準(續)

持續經營基準(續)

董事已編製涵蓋自二零二四年十二月三十一日起最少12個月期間之現金流量預測。董事認為，本集團將擁有充足的財務資源，以應付其營運資金需求及於可見將來到期的財務責任。因此，本集團之綜合財務報表已由董事按持續經營基準編製。然而，本集團能否實現其上述計劃及措施存在重大不確定性。倘本集團無法實現上述計劃及措施以及持續經營，則須作出調整以將本集團資產之賬面值撇減至其可收回金額，為可能產生之任何額外負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Going concern basis (Continued)

The directors have prepared cash flow projections which cover a minimum period of twelve months from 31 December 2024. The directors consider that the Group will have sufficient financial resources to meet its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements of the Group have been prepared by the directors on a going concern basis. However, significant uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. Should the Group be unable to achieve the aforesaid plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量的若干金融工具除外。

歷史成本一般按交換商品及服務之代價的公平值為基礎。

公平值是於有序交易中，市場參與者於計量日銷售一項資產所收取或轉讓一項負債所繳付的價格，而不論該價格是否可直接觀察或使用另一估值技術估計得出。公平值計量的詳情於下文載列的會計政策內解釋。

重大會計政策載於下文。

綜合入賬的基準

綜合財務報表包含本公司以及由本公司及其附屬公司控制的實體之財務報表。取得控制權是指本公司：

- 對被投資公司行使權力；
- 因參與被投資公司之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況顯示上文所列三項中的一項或多項控制要素出現變動，本公司會重新評估是否對被投資公司擁有控制權。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use it power to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合入賬的基準(續)

附屬公司自本集團取得其控制權時開始綜合入賬，並於本集團失去附屬公司控制權時取消綜合入賬。具體而言，年內收購或出售的附屬公司收支自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司為止。

損益及其他全面收益的各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收益歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。

如必要，對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收入、支出及現金流量均於綜合入賬時全數對銷。

附屬公司之非控股權益與本集團之權益分開呈列，其代表現時擁有權權益並賦予其持有人於相關附屬公司清盤時按比例分佔其資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合入賬的基準(續)

本集團於現有附屬公司的擁有權權益變動

不導致本集團喪失對附屬公司控制權的情況下，本集團於現有附屬公司的擁有權權益變動入賬列為股權交易。本集團持有的權益與非控股權益的賬面金額會作調整以反映其在附屬公司中相關權益的變動。調整非控股權益的金額與已付或已收代價公平值之間的差額直接於權益確認並歸屬於本公司的擁有人。

本集團失去附屬公司控制權時，終止確認該附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益確認，並按(i)已收代價公平值及任何剩餘權益公平值的總和與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債之賬面值之間的差額計算。此前按於其他全面收益確認並於權益中累計的金額，按本集團直接出售有關資產及負債方式入賬(即以適用香港財務報告準則會計準則指明的方式重新分類至損益或直接轉撥至保留盈利)。原附屬公司剩餘的任何投資在失去控制權當日的公平值，被視為之後按香港財務報告準則第9號「財務工具」初次確認的公平值，或於適用情況下，為聯營公司或合營企業投資初次確認的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購

本集團可選擇按每項交易採用可選集中度測試，以簡化評估所收購的一套活動及資產是否為業務。若所收購總資產的絕大部分公平值集中於一項可識別資產或一組類似的可辨認資產，則符合集中度測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。如果符合集中度測試，則釐定該套活動及資產並非業務，無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按各自的公平值分配予金融資產及金融負債，以識別和確認所收購的個別可識別資產及所承擔的負債，然後將購買價的餘下部分按其在購買日期的相對公平值分配予其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團發行以換取被收購方的控制權的股權之收購日期公平值總額。有關收購的費用於產生時一般於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎的付款安排或以本集團訂立以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排相關的負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎的付款」計量；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits*, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)根據該準則計量;及

- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量,猶如所收購的租賃為收購日期之新租賃,惟(i)租賃期於收購日期起計十二個月內結束;或(ii)相關資產價值低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並作出調整,以反映與市場條款相比有利或不利的租賃條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- leases liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (i) the lease term ends within 12 months of the acquisition date; or (ii) the underlying assets is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權的公平值(如有)之總和,減所收購的可識別資產及所承擔之負債於收購日期的淨值後,所超出之差額計值。倘經過重新評估後,所收購的可識別資產與所承擔負債於收購日期的淨額高於轉撥的代價、非控股權益於被收購方中所佔金額及收購方先前持有被收購方的權益公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別淨資產的已確認金額比例計量。計量基準視乎每項交易而作出選擇。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

當本集團在業務合併中轉移的代價包括或然代價安排時,該或然代價以其收購日期的公平值計量,並視為於業務合併中轉移的代價的一部分。符合計量期間調整的或然代價的公平值變動進行追溯調整。計量期調整是指在「計量期」(自收購日期起不得超過一年)中獲得的關於收購日期存在的事實和情況的額外資料引起的調整。

不符合計量期間調整條件的或然代價的後續會計處理取決於或然代價如何分類。被分類為權益的或然代價在後續報告日不進行重新計量,其後續結算在權益內核算。分類為資產或負債的或然代價在各報告日按公平值進行重新計量,而公平值變動於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at each reporting date, and changes in fair value are recognised in profit or loss.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

分階段實現業務合併時，本集團先前持有的被收購方股權按收購日期(即本集團取得控制權之日)的公平值重新計量，由此產生的收益或虧損(如有)，視情況於損益或其他全面收益確認。收購日期前在被收購方的權益所產生的先前已於其他全面收益確認並根據香港財務報告準則第9號計量的款項，將按照本集團直接出售先前持有的股權所需的相同基礎進行會計處理。

倘業務合併的初步會計處理於報告期末合併發生之時仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出追溯調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Business combinations or assets acquisitions (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group has disposed directly of the previous held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

聯營公司投資

聯營公司是指本集團能對其發揮重大影響力的實體。重大影響力是指有權力參與決定被投資公司的財務及經營政策，但不能控制或共同控制該等政策。

聯營公司之業績及資產與負債採用權益會計法列入此等綜合財務報表。編製作權益會計處理用途之聯營公司財務報表所採用會計政策與本集團於類似情況就類似交易及事項所採用者一致。對於所採用會計政策與本集團於類似情況就類似交易及事項所採用者不同的聯營公司，已作出適當調整使聯營公司的會計政策與本集團的會計政策一致。根據權益法，於聯營公司之投資初始以成本在綜合財務狀況表內確認，並於其後調整以確認本集團分佔聯營公司損益及其他全面收益。倘本集團分佔聯營公司虧損超出本集團所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其分佔之進一步虧損。本集團會確認額外虧損，惟僅以本集團代表該聯營公司所招致法定或推定責任或所作付款為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. For associates that use accounting policies that differ from those of the Group for like transactions and events in similar circumstances, appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

聯營公司投資(續)

於聯營公司之投資乃自被投資公司成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資公司可識別資產及負債之公平值淨額之部分會確認為商譽，及計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公平值淨額超逾投資成本，則超出部分於投資被收購期間即時於損益中確認。

本集團評估有否客觀證據證明於聯營公司之權益可能出現減值。倘存在任何客觀證據，投資(包括商譽)全部賬面值作為單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額(即使用價值與公平值減出售成本兩者中之較高者)與其賬面值作比較。任何已確認減值虧損不分配至任何構成投資賬面值一部分的資產(包括商譽)。根據香港會計準則第36號，確認任何減值虧損撥回以投資其後增加之可收回金額為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

聯營公司投資(續)

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資公司之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初次確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧時計算在內。此外，本集團會將過往於其他全面收入內就該聯營公司確認之所有金額按在該聯營公司直接出售相關資產或負債的情況下所需採用之相同基準入賬。因此，倘該聯營公司過往於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司後將該盈虧由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團一家聯營公司進行交易時，與該聯營公司交易所產生之損益會於綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益所涉者為限。

如有需要，聯營公司的會計政策會予以變更以確保與本集團的會計政策一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

聯營公司投資(續)

倘對聯營公司的投資被分類為持作出售，則根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」入賬。

本集團於聯營公司的投資變動

當於聯營公司的投資成為於合營企業的投資時，本集團繼續採用權益法。於擁有權權益變動後，並無對公平值進行重新計量。

當本集團減少其於聯營公司之擁有權權益，惟本集團繼續使用權益法時，倘先前就擁有權權益減少於其他全面收益中確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損之部分重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Changes in the Group's investments in associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

確認收益以描述向客戶轉讓承諾商品或服務之金額，該金額應為能反映該實體預期就交換該等商品或服務有權獲得之代價。具體而言，本集團使用五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：當(或於)實體完成履約責任時確認收益。

本集團當(或於)完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指特定商品或服務(或一攬子商品或服務)或大致相同的一系列特定商品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

倘符合以下標準之一，控制權在一段時間內轉移，而收益則參考完成相關履約責任的進度於一段時間內確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益；
- 本集團的履約產生或提升一項資產，而該項資產於該資產產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益在客戶獲得特定商品或服務的控制權時按時間點確認。

收益乃按本集團預期於與客戶之合約中將有權收取之代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反,應收款項指本集團收取代價的無條件權利,即代價僅隨時間推移即會成為到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價),而須轉讓商品或服務予客戶之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

本集團的收益確認政策詳情如下:

收益包括本集團日常業務活動中出售商品及服務已收或應收代價之公平值,並扣除增值税(「增值税」)、退貨及回扣,並已對銷本集團的內部銷售。

(a) 商品銷售 — 批發

本集團製造及於批發市場銷售一系列茶產品。商品銷售收益於產品的控制權轉移至經銷商時確認,一般情況下,倘產品運抵指定地點而經銷商接納商品,且概無可影響經銷商接納商品的未履行責任,控制權即已轉移。

所售產品設有瑕疵產品的標準退貨及換貨條款。收益僅於重大撥回不大可能發生時方予確認。我們根據累積的經驗估計退貨及換貨並就此計提撥備。由於銷售的信貸期為15至60日,符合市場慣例,因此不認為存在融資成分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

For details of the Group's revenue recognition policies are as follows:

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax ("VAT"), returns and rebates and after eliminating sales within the Group.

(a) Sales of goods – Wholesale

The Group manufactures and sells a range of tea products in the wholesale market. Revenue from the sales of goods is recognised when control of the products has been transferred to the distributors, which usually occurs when the products have been shipped to the specific location and the distributor accepts the goods, and there is no unfulfilled obligation that could affect the distributor's acceptance of the goods.

The products are sold with standard return and exchange terms for faulty products. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate and provide for the returns and exchange. No element of financing is deemed present as the sales are made with a credit term of 15 to 60 days, which is consistent with the market practice.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

(b) 商品銷售 — 零售

本集團經營零售店及第三方電商平台的網店以銷售產品。商品銷售收益於產品的控制權轉移至客戶時確認。

客戶有權退回瑕疵產品。此外，線上門店的客戶有權在收到商品後7天內退貨。我們根據累積的經驗估計有關退貨並於銷售時就此計提撥備。

(c) 提供服務

本集團在門店提供茶室服務。提供服務的收益在向客戶提供服務的會計期間隨時間確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

(b) Sales of goods – Retail

The Group operates retail stores and online stores on third-party e-commercial platforms selling its products. Revenue from the sales of goods is recognised when control of the products has been transferred to the customers.

Customers have the right to return faulty products. Besides, customers of online stores have the right to return products within 7 days upon receipt of goods. Accumulated experience is used to estimate and provide for such returns at the time of sale.

(c) Provision of services

The Group provides teahouse services in stores. Revenue from the provision of services is recognised over time in the accounting period when the services have been rendered to customers.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於合約開始時或修訂日期(如適用)評估合約是否為或包括租賃。除短期租賃(界定為自開始日期起計租期為12個月或更短且不包含購買選擇權的租賃)及低價值資產租賃外，本集團就其作為承租人的所有租賃安排確認使用權資產及相關租賃負債。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract or modification date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能輕易地釐定，則本集團採用其增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)，減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，使用開始日期的指數或利率初步計量；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 承租人根據剩餘價值擔保預期應付金額;
- 購買權的行使價(倘承租人合理確定將行使該等選擇權);及
- 終止租賃的罰金付款(倘租賃期反映本集團行使選擇權終止租賃)。

租賃負債在簡明綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款進行計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況,租賃負債予以重新計量(並就相關使用權資產作出相應調整):

- 租期有所變動或出現重大事件或情況變化導致行使購買選擇權的評估發生變化,在該情況下,租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動,在此情況下,租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量(除非租賃付款由於浮動利率改變而有所變動,在此情況下則使用經修訂貼現率)。

- 租賃合約已修訂且租賃修訂不作為一項單獨租賃入賬,在此情況下,租賃負債透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款按經修訂租賃之租期重新計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產包括初步計量的相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減已收取的租賃優惠。當本集團就拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定的狀態承擔成本責任，將根據香港會計準則第37號確認及計量撥備。該等成本乃計入相關使用權資產。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產乃按租期與相關資產之可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計提。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。

本集團應用香港會計準則第36號「*資產減值*」來釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

將代價分配至合約組成部分

合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將合約中的代價分配至各租賃組成部分。

作為可行權宜方法，香港財務報告準則第16號允許承租人不將非租賃組成部分分開，而應將任何租賃及相關的非租賃組成部分作為單一安排來考慮。

租賃修訂

倘出現以下情況，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款按經修訂租賃之租期重新計量租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率確認。於報告期間末，以外幣計值之貨幣項目按當日現行匯率重新換算。按公平值以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣計值並按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兑差額於有關差額產生期間之損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

重新換算按公平值列賬的非貨幣項目所產生的匯兑差額計入當期損益。

為列報該等綜合財務報表,本集團境外業務的資產和負債均採各報告期末的現行匯率折算為列報貨幣(即人民幣元)。收入和支出項目按當期的平均匯率進行換算,除非該期間匯率波動較大,在這種情況下,使用交易發生日的匯率。所產生的匯兑差額(如有)均計入其他全面收益並累積計入匯兑波動儲備項下的權益項(同時分配至非控股權益,如適用)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (and attributed to non-controlling interests as appropriate).

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借款成本

因購置、建造或生產合資格資產(即必須經過長時間方可作擬定用途或可供銷售的資產)所產生的直接借款成本均計入該等資產的成本中,直至該等資產已大致可作擬定用途或可供銷售為止。

所有其他借款成本均於其產生期間在損益內確認。

政府補助

政府補助須待有合理保證本集團將符合有關補助的附帶條件及將收到有關補助後方予確認。

政府補助在本集團將補助擬補償的相關成本確認為開支的期間內,有系統地在損益中確認。尤其是,以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入並於相關資產的可用年期內按系統及合理基準轉撥至損益中。

應收作為已招致開支或虧損賠償或作為對本集團直接財政支援而日後不會招致相關成本之收入相關政府補助,在應收期間於損益中確認。有關補助於「其他收入」項下呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

短期責任

工資、薪金、花紅及其他津貼負債(預期於僱員提供相關服務期間結束後12個月內悉數結清)乃就截至報告期末僱員的服務確認,並按預期於結算負債時支付的金額計量。該等負債於綜合財務狀況表內呈列為即期僱員福利責任。

退休金責任

中國僱員受各種政府贊助的界定供款退休金計劃保障,據此,僱員有權根據若干公式每月領取退休金。相關政府機構對此等退休員工的退休金負債負責。本集團按月向此等退休金計劃供款。根據此等計劃,本集團在供款後沒有其他退休後福利付款責任。對此等計劃的供款在產生時支銷。

截至二零二四年及二零二三年十二月三十一日止年度,本集團並無用作扣減現有供款水平的沒收供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Short-term obligations

Liabilities for wages, salaries, bonuses and other allowances that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Pension obligation

Employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

During the years ended 31 December 2024 and 2023, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例(設有特定上限)按月向該等基金供款。本集團對該等基金的負債以各年度應繳供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

離職福利

離職福利於僱員在正常退休日前被本集團解僱或僱員接受自願離職以換取該等福利時支付。本集團於下列日期(以較早者為準)確認離職福利:(a)本集團不能撤回該等福利的要約時;及(b)實體按香港會計準則第37號的範疇確認重組成本並涉及離職福利支付時。在提出要約鼓勵自願離職的情況下,離職福利根據預期接受要約的僱員人數計算。於報告期末後超過12個月到期的福利貼現至現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

税項

所得税開支指即期所得税開支與遞延所得税開支的總和。

現時應付税項按年內應課税溢利計算。應課税溢利與除税前(虧損)溢利不同,乃由於其他年度的應課税或可扣減的收入或開支及無須課税或不可扣税項目。本集團的即期税項負債乃按於報告期末已頒佈或實質頒佈的税率計算。

遞延税項按綜合財務報表內資產及負債的賬面值與計算應課税溢利所用相應税基間的暫時差額確認。遞延税項負債通常會就所有應課税暫時差額確認。遞延税項資產一般就所有可扣税暫時差額確認,直至應課税溢利可用作抵銷該等可扣税暫時差額。倘因初步確認一項交易(業務合併情況下除外)的資產及負債而引致的暫時差額既不影響應課税溢利亦不影響會計溢利,且交易之時不會產生等額應課税及可扣税暫時差額,則不會確認該等遞延税項資產及負債。此外,倘初始確認商譽產生暫時性差額,則不會確認遞延税項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred taxation liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

於附屬公司之投資及於聯營公司之權益產生之應課稅暫時差額確認為遞延稅項負債,除非本集團能夠控制暫時差額的撥回及暫時差額可能於可預見將來不會撥回。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時性差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於報告期末均會予以審閱,並削減至不可能再有足夠應課稅溢利來收回全部或部分資產為止。

遞延稅項資產及負債乃按償還負債或變賣資產期間的預期適用稅率計算,以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映了稅項結果符合本集團預期於報告期末收回或結算資產及負債之賬面值的做法。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

税項(續)

就內含本集團確認使用權資產及相關租賃負債的租賃交易的遞延税項計量而言，本集團首先釐定税項扣減是否歸屬於使用權資產或租賃負債。

就內含歸屬於租賃負債的税項扣減的租賃交易而言，本集團就租賃負債及相關資產分別應用香港會計準則第12號「所得税」規定。本集團確認與租賃負債有關的遞延税項資產，以可能獲得用以抵銷可扣税暫時差額的應課税溢利為限，並就所有應課税暫時差額確認遞延税項負債。

倘有法定可行使權利將即期税項資產及即期税項負債抵銷，且該等項目與同一税務機構就同一應課税實體徵收之所得税有關，則會抵銷遞延税項資產及負債。

即期及遞延税項於損益確認，惟倘即期及遞延税項關乎於其他全面收益或直接於權益確認之項目則作別論，在此情況下，即期及遞延税項亦於其他全面收益或直接於權益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務、或作行政用途的有形資產(不包括下方所述的在建中的樓宇及安裝中的機器及設備)。物業、廠房及設備乃以成本扣減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

作生產、供應或行政用途之在建中的樓宇及安裝中的機器及設備,按成本減任何已確認減值虧損列賬。成本包括使資產達致可以管理層擬定方式運作所必需的地點及狀態所直接產生的任何成本(包括測試相關資產能否正常運行的成本)及(就合資格資產而言)根據本集團會計政策撥充資本之借款成本。該等資產之折舊於資產可作擬定用途時開始計提,與其他物業資產之基準相同。

折舊乃於資產的估計可使用年期內利用直線法確認,以撇銷其成本減其估計剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,而估計之任何變動影響於日後列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than buildings under construction and machinery and equipment under installation as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction or machinery and equipment under installation for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損，乃按該資產之銷售所得款項與賬面值之差額釐定，並於損益確認。

無形資產

單獨收購的無形資產

單獨收購的具有有限可使用年期的無形資產乃按成本減去累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產在其估計可使用年期內按直線法確認攤銷。估計可使用年期及攤銷方法會於各報告期末檢討，估計任何變動之影響則按未來基準列賬。

單獨收購的具有無限可使用年期的無形資產按成本減去任何其後累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時終止確認。終止確認無形資產產生的損益，按出售所得款項淨額與資產賬面值間的差額計量，並於終止確認資產的期間在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及作出銷售的必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

現金及現金等價物

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為可隨時轉換為已知金額現金且所涉及價值變動風險不高的短期(一般原到期日為三個月或以下)、高流動性投資。現金等價物持作滿足短期現金承諾而非投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括現金及短期存款(定義見上文)。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損(如有)於本公司財務狀況表列值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債在集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債最初按公平值進行計量，惟根據香港財務報告準則第15號「客戶合約收益」進行初步計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或從中扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本會即時於損益中確認。

金融資產

金融資產的所有一般買賣均按交易日基準確認及終止確認。一般買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

所有已確認金融資產其後按攤銷成本或公平值整體計量，具體視乎金融資產的分類而定。於初步確認時，金融資產分類為其後按攤銷成本計量、按公平值計入其他全面收益計量及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。

按攤銷成本列賬的金融資產(債務工具)

倘同時符合以下兩項條件，則本集團其後按攤銷成本計量金融資產：

- 金融資產於以持有金融資產收取合約現金流量為目的之商業模式下持有；及
- 金融資產的合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。本集團按攤銷成本列賬的金融資產包括貿易及其他應收款項、受限制銀行存款以及銀行結餘及現金。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The Group's financial assets at amortised cost include trade and other receivables, restricted bank deposits and bank balances and cash.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本列賬的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法

實際利率法乃計算債務工具的攤銷成本及於相關期間分配利息收入的方法。

就金融資產(購買或產生的發生信貸減值的金融資產除外)而言,實際利率乃按債務工具的預期年期或較短期間(倘適用),將債務工具估計未來現金收入(包括構成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓,不包括預期信貸虧損)準確貼現至債務工具於初步確認時賬面總值的利率。

金融資產的攤銷成本為金融資產於初次確認時計量的金額減本金還款,加上使用實際利率法計算的初始金額與到期金額之間的任何差額的累計攤銷,並就任何虧損撥備進行調整。金融資產的賬面總值為就任何虧損撥備作出調整前金融資產的攤銷成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本列賬的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法(續)

利息收入就其後按攤銷成本計量的債務工具以實際利率法確認。倘金融資產並非已購買或已產生信貸減值的金融資產，則利息收入通過對金融資產總賬面值應用實際利率計算，惟其後已出現信貸減值的金融資產除外。

利息收入於損益確認，計入「其他收入」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Interest income is recognised in profit or loss and is included in the "other income" line item.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

指定為按公平值計入其他全面收益的股本工具

於初次確認時,本集團可不可撤回地選擇(按逐項工具基準)指定股本工具投資為按公平值計入其他全面收益。倘股本投資是持作買賣用途或為收購方於業務合併中確認的或然代價,則不允許指定為按公平值計入其他全面收益列賬。

按公平值計入其他全面收益的股本工具投資初步按公平值加交易成本計量。其後,該等投資按公平值計量,而公平值變動產生之收益及虧損於其他全面收益確認,並於公平值儲備累計。累計收益或虧損不會於出售股本投資時重新分類至損益,而是轉撥至保留盈利。

股本工具投資的股息於本集團收取股息的權利確立時於損益確認,除非股息明確代表收回部分投資成本。股息計入損益中的「其他收入」項目。

本集團的指定為按公平值計入其他全面收益的股本工具包括非上市股本證券。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'other income' line item in profit or loss.

The Group's equity instruments designated at FVTOCI include unlisted equity securities.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。具體而言：

- 股本工具投資分類為按公平值計入損益，除非本集團於初次確認時指定並非持作買賣或業務合併產生的或然代價的股本投資為按公平值計入其他全面收益。

- 不符合按攤銷成本計量標準或按公平值計入其他全面收益計量標準的債務工具分類為按公平值計入損益。此外，符合以攤銷成本或按公平值計入其他全面收益計量標準的債務工具可於初次確認時被指定為按公平值計入損益，前提是該指定可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況。本集團並未將任何債務工具指定為按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損如並非指定對沖關係的一部分，則於損益確認。於損益確認之收益或虧損淨額包括金融資產所賺取之任何股息或利息，並計入其他收益及虧損項目內。公平值按附註39所述方式釐定。

屬下列情況的金融資產分類為持作買賣用途：

- 收購該資產的主要目的在於近期出售；或
- 於初次確認時為本集團共同管理且有近期短期盈利實際模式證據的已認定金融工具組合之一部分；或
- 為衍生工具，惟屬財務擔保合約或被指定且有效的對沖工具之衍生工具除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the other gains and losses line item. Fair value is determined in the manner described in note 39.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須予減值評估的其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模型就根據香港財務報告準則第9號須作減值評估的金融資產(包括貿易及其他應收款項、受限制銀行存款以及銀行結餘及現金)以及其他項目(財務擔保合約)進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生的違約事件所導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。預期信貸虧損的評估乃根據本集團過往信貸虧損經驗進行,並就債務人特有的因素、一般經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。就該等資產的預期信貸虧損而言,將對具有重大結餘的債務人單獨進行評估,或使用適當組別的撥備矩陣進行集體評估。

就所有其他工具而言,本集團按等於12個月的預期信貸虧損計量虧損撥備,除非信貸風險自初始確認以來顯著上升,則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃根據自初始確認以來發生違約的可能性或風險是否顯著上升進行。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, restricted bank deposits, and bank balances and cash), and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加

在評估自初次確認後金融工具的信貸風險是否顯著增加時，本集團將報告日期金融工具發生違約風險與初次確認日期金融工具發生違約風險的情況進行比較。在進行這一評估時，本集團考慮合理且可證實的定量和定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗和前瞻性資料。

尤其是，在評估信貸風險自初次確認以來是否顯著增加時，考慮了以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定債務人的信貸風險的外部市場指標的嚴重惡化，如債務人的信貸息差顯著擴大、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況的現有或預測不利變化，這些變化預計會導致債務人履行債務責任的能力顯著下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化;
- 同一債務人的其他金融工具的信貸風險顯著增加;
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化,這些變化導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何,本集團認為,當合約付款逾期超過30天,則信貸風險自初步確認以來已顯著增加,除非本集團有合理及有理據的資料證明信貸風險並無增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

儘管上文所述，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設債務工具的信貸風險自初次確認以來並無顯著增加。倘i)金融工具的違約風險較低，ii)借款人有能力於短期內履行其合約現金流量責任，及iii)經濟及業務狀況的長期不利變動可能(但不一定)降低借款人履行其合約現金流量責任的能力，則金融工具被釐定為具有低信貸風險。倘資產按照國際公認的定義具有「投資級別」的外部信貸評級，或(倘並無外部評級)資產屬「履約」的內部級別，則本集團視債務工具為具有低信貸風險。履約指對手方具有雄厚的財務狀況且並無逾期款項。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估金融工具減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

本集團定期監察用於識別信貸風險是否有顯著增加的條件的有效性，並作出適當修改，以確保有關條件能夠在金額逾期之前識別信貸風險的顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部開發或從外部來源獲得的信息表明債務人不太可能全額償付其債權人(包括本集團)(不考慮本集團持有的任何抵押品)。

不論上述分析結果如何，本集團認為，當金融資產逾期超過90天，則存在違約情況，除非本集團有合理及有理據的資料證明較為滯後的違約準則更為適當則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸減值金融資產

當對金融資產的預計未來現金流量有不利影響的一項或多項事件發生時，金融資產則發生信貸減值。金融資產信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 出於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已經向借款人授予貸款人原本不會另外考慮的特許權；
- 借款人有可能會破產或進行其他財務重組；或
- 因財務困難該金融資產的活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

撇銷政策

當有資料表明債務人出現嚴重的財務困難及並無實際把握收回款項時，例如，交易對手已經進行清算或已經進入破產程序，本集團撇銷金融資產。金融資產的撇銷可能仍須根據本集團的收回程序執行，並考慮法律建議(倘適用)。任何作出的收回於損益確認。

預期信貸虧損的計量和確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值而確定的無偏概率加權金額。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按無須付出過多成本或努力後即可獲得的的前瞻性資料調整。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(以初次確認時釐定的實際利率貼現)之間的差額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with contract and the cash flows that the Group expects to receive, discounted at the effective interest date determined at initial recognition.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量和確認(續)

就財務擔保合約而言，本集團僅須於債務人未能按所擔保工具的條款履約時付款。因此，預期信貸虧損為就持有人信貸虧損作出補償的預期付款現值減本集團預期從持有人、債務人或任何其他人士收取的任何款項。就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將應用反映目前對金錢時間價值的市場評估及該現金流特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮。

若干貿易應收款項的全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of expected credit losses (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party. For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量和確認(續)

就綜合評估而言,本集團於制定分組時考慮以下特點:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

管理層會定期檢討分組情況,以確保各組別繼續擁有類似信貸風險特點。

利息收入乃根據金融資產之賬面總值計算,除非金融資產發生信貸減值,在此情況下,利息收入則根據金融資產之攤銷成本計算。

除財務擔保合約以外,本集團透過調整賬面值於損益中確認所有金融工具的減值損益,惟相應調整乃透過虧損備抵賬確認的貿易應收款項及應收票據以及租賃應收款項則除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of expected credit losses (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and bills receivables and lease receivables where the corresponding adjustment is recognised through a loss allowance account.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定並按各報告期末的即期匯率折算。具體而言：

- 對於並非指定對沖關係一部分的按攤銷成本計量的金融資產，其匯兑差額會於損益中的「其他收益及虧損」項目中作為外匯收益／(虧損)淨額的一部分進行確認；
- 對於按公平值計入其他全面收益的股本工具，匯兑差額通過其他全面收益／公平值儲備於公平值中的其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses" line item as part of the net foreign exchange gains/(losses);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/fair value reserve.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或於金融資產及資產擁有權的絕大部分風險及回報均轉讓予另一方後方終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益確認。於終止確認本集團於初次確認時選擇按公平值計入其他全面收益計量的股本工具投資時，先前於公平值儲備累計的累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained profits.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具

分類為債務或股權

集團實體發行的債務及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或股權。

股本工具

股本工具為實體經扣除其所有負債後乃對資產擁有剩餘權益之任何合約。由集團實體發行之股本工具扣除直接發行成本後按已收所得款項確認。

按攤銷成本計量的金融負債

本集團的金融負債(包括貿易及其他應付款項以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公平值計量。隨後按下列之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損備抵金額；及
- 初始確認的金額減(倘適合)於擔保期確認的累計攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at fair value. It is subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具(續)

外匯收益及虧損

對於於各報告期末以攤銷成本計量外幣金融負債，外匯收益及虧損乃按該工具的攤銷成本計量。該外匯收益及虧損會於損益中「其他收益及虧損」項目中確認。

終止確認金融負債

僅且僅當本集團的責任已經履行、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in the profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註
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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產之減值

本集團於報告期末檢討其物業、廠房及設備、使用權資產、有限可使用年期之無形資產的賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。具無限可使用年期的無形資產至少每年進行一次減值測試，並在有跡象表明其可能發生減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。當無法個別估計可收回金額時，本集團會估計該資產所屬之現金產生單位的可收回金額。

於測試現金產生單位之減值時，公司資產於可確立合理及一致之分配基準時分配至相關現金產生單位，或另行分配至可確立合理及一致之分配基準之最小現金產生單位組別。對公司資產所屬現金產生單位或現金產生單位組別的可收回金額進行釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產之減值(續)

可收回金額為減除出售成本後的公平值與使用價值兩者的較高者。在評估使用價值時,估計未來現金流乃使用除稅前折現率折減至其現值,以反映當前市場對貨幣時間值的評估及該資產(或現金產生單位)(其估計未來現金流量未予調整)特有的風險。

當資產(或現金產生單位)的可收回金額估計比賬面值小,資產(或現金產生單位)的賬面值乃調低至其可收回金額。對於不能按合理及一致的基準分配至現金產生單位的企業資產或部分企業資產而言,本集團將比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損將首先被分配以削減任何商譽之賬面值(倘適用),其後根據單位或現金產生單位組別內各項資產之賬面值按比例分配到其他資產。資產之賬面值不會被減至(以最高者為準)低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零。分配至資產的減值虧損金額則按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產之減值(續)

倘減值虧損其後撥回,資產(或現金產生單位或現金產生單位組別)的賬面值則調升至經修訂的估計可收回金額,惟該調升的賬面值不可超過假若該資產(或現金產生單位或現金產生單位組別)以往年度並無確認任何減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

公平值計量

在計量公平值時,除就減值評估目的之本集團租賃交易、存貨可變現淨值及資產使用價值外,如市場參與者於計量日期為資產或負債定價時將會考慮資產或負債的特徵時,本集團會考慮該等特徵。

非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Fair value measurement

When measuring fair value, except for the Group's leasing transactions, net realisable value of inventories and value in use of assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

公平值計量(續)

本集團使用適合情況及可獲得充足數據計量公平值的估值法，盡可能利用有關可觀察數據及盡量減少利用不可觀察數據。特別是，本集團根據數據特徵將公平值計量資料劃分為以下三個層級：

第一級 — 相同資產或負債於活躍市場的報價(未經調整)。

第二級 — 最低等級輸入數據為就公平值計量而言屬重大且直接或間接可觀察的估值技術。

第三級 — 最低等級輸入數據為就公平值計量而言屬重大且不可觀察的估值技術。

於報告期末，本集團透過審閱按公平值計量的資產及負債的相關公平值計量，以定期釐定該等資產及負債的公平值等級的各級之間有否出現轉撥。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

綜合財務報表附註
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4. 關鍵會計判斷及估計不確定因素的主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續覆核。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認，或倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

應用會計政策的關鍵判斷

除涉及估計的關鍵判斷（見下文）外，以下為本公司董事於應用本集團會計政策過程中所作出並對綜合財務報表內已確認金額及所作披露具有最重大影響的關鍵判斷。

(a) 持續經營基準

截至二零二四年十二月三十一日止年度，本集團產生虧損淨額人民幣308,585,000元。於二零二四年十二月三十一日，本集團擁有流動資產淨值約為人民幣626,132,000元。然而，本集團的流動負債包括約人民幣230,900,000元的銀行及其他借款及約人民幣33,267,000元的租賃負債，而本集團銀行結餘及現金僅約為人民幣65,370,000元。本集團通過定期監控其當前及預期流動資金需求並確保有充足的流動現金以滿足本集團的短期及長期流動資金需求來管理其流動資金風險。有關可能會對本集團持續經營能力產生懷疑因素之詳情，於附註3披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

(a) Going concern basis

The Group incurred a net loss of approximately RMB308,585,000 for the year ended 31 December 2024. As at 31 December 2024, the Group had net current assets of approximately RMB626,132,000. However, the Group's current liabilities included bank and other borrowings of approximately RMB230,900,000 and lease liabilities of approximately RMB33,267,000, while the Group's bank balances and cash was approximately RMB65,370,000 only. The Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of the factors that may cast doubt on the Group's ability to continue as a going concern are disclosed in note 3.

綜合財務報表附註
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4. 關鍵會計判斷及估計不確定因素的主要來源（續）

應用會計政策的關鍵判斷（續）

(b) 即期稅項

本集團須繳納中國所得稅。釐定所得稅撥備時，需要作出重大判斷。許多交易及計算的最終稅項釐定是不確定的。當該等事宜的最終稅務結果與最初記錄金額不同時，有關差額將影響釐定期間的即期及遞延稅項資產及負債。

估計不確定因素的主要來源

以下為有關未來之主要假設及於報告期末會引致下個財政年度資產及負債賬面值大幅調整之重大風險之其他估計不確定因素主要來源。

(a) 存貨的可變現淨值

存貨按成本及可變現淨值兩者的較低者列賬。存貨的可變現淨值指日常業務過程中的估計售價減去估計完工成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各報告期末重新評估該估計。於二零二四年十二月三十一日，存貨的賬面值約為人民幣903,365,000元（二零二三年：人民幣841,440,000元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

(b) Current tax

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period. As at 31 December 2024, the carrying amounts of inventories was approximately RMB903,365,000 (2023: RMB841,440,000).

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4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(b) 遞延税項

誠如附註30所披露，於二零二四年十二月三十一日，有關若干營運附屬公司未動用税項虧損的遞延税項資產約人民幣7,493,000元(二零二三年：人民幣11,053,000元)已於綜合財務狀況表確認。由於未來溢利流的不可預測性，未就於二零二四年十二月三十一日人民幣187,704,000元(二零二三年：人民幣41,788,000元)的税項虧損確認遞延税項資產。

當管理層認為將來可能有應課税溢利可用以抵銷暫時差異時，有關若干暫時差異的遞延税項資產予以確認。當預期與原先估計不同時，該差異將影響該估計變更期間遞延税項資產及税項費用的確認。

(c) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。本集團根據本集團於各報告期末之過往歷史、現時市況及前瞻性估計，使用判斷作出該等假設及選擇減值計算之輸入數據。於二零二四年十二月三十一日，貿易及其他應收款項的賬面值約為人民幣70,737,000元(二零二三年：人民幣77,652,000元)，及減值虧損撥備淨額約為人民幣21,668,000元(二零二三年：人民幣4,106,000元)。

(d) 非上市股本投資之公平值計量及估值過程

本集團的非上市股本投資於各報告期末按公平值計量。在估計於二零二四年十二月三十一日約為人民幣11,968,000元(二零二三年：人民幣9,512,000元)的非上市股本投資的公平值時，本集團盡可能使用可觀察市場數據。然而，本集團使用包含並非基於市場可觀察數據的輸入數據的估值技術估計非上市股本投資的公平值。有關用於釐定非上市及上市股本投資以及結構性存款的公平值的估值技術、輸入數據及主要假設的詳細資料載於附註39。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(b) Deferred tax

As at 31 December 2024, a deferred tax asset of approximately RMB7,493,000 (2023: RMB11,053,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the consolidation statements of financial position as disclosed in note 30. No deferred tax asset has been recognised on the tax losses of RMB187,704,000 as at 31 December 2024 (2023: RMB41,788,000) due to the unpredictability of future profit streams.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

(c) Impairment of financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. As as 31 December 2024, the carrying amounts of trade and other receivables was approximately RMB70,737,000 (2023: RMB77,652,000), the net of allowance of impairment losses was approximately RMB21,668,000 (2023: RMB4,106,000).

(d) Fair value measurement and valuation process of unlisted equity investments

The Group's unlisted equity investments are measured at fair value at the end of each reporting period. In estimating the fair value of the unlisted equity investments of approximately RMB11,968,000 as at 31 December 2024 (2023: RMB9,512,000), the Group uses market-observable data to the extent it is available. However, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of unlisted equity investments. Note 39 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the unlisted and listed equity investments and structured deposits.

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4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(e) 物業、廠房及設備、使用權資產及無形資產減值

倘情況顯示物業、廠房及設備以及使用權資產的賬面值可能無法收回時，該等資產會被視為減值，而減值虧損可按香港會計準則第36號「資產減值」予以確認。該等資產的賬面值會定期審閱，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產所記錄的賬面值可能無法收回時，該等資產會進行減值測試。當出現減值時，賬面值會減至可收回金額。可收回金額為公平值減出售成本及使用價值的較高者。由於並未取得本集團資產的市場報價，因此難於準確估計公平值減出售成本。於釐定使用價值時，資產產生的預期現金流按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回金額的合理概約金額，包括基於收益及營運成本金額的合理及有支持的假設與預測而作出估計。於二零二四年十二月三十一日，物業、廠房及設備、使用權資產及無形資產的賬面值分別約為人民幣67,196,000元(二零二三年：人民幣139,847,000元)、人民幣62,948,000元(二零二三年：人民幣179,723,000元)及人民幣1,470,000元(二零二三年：人民幣2,610,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of property, plant and equipment, right-of-use assets and intangible asssets

If circumstances indicate that the carrying values of property, plant and equipment and right-of-use assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs. As at 31 December 2024, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets were approximately RMB67,196,000 (2023: RMB139,847,000), RMB62,948,000 (2023: RMB179,723,000) and RMB1,470,000 (2023: RMB2,610,000), respectively.

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4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(e) 物業、廠房及設備、使用權資產及無形資產減值(續)

於截至二零二四年十二月三十一日止年度，已於損益確認減值虧損約人民幣94,784,000元(二零二三年：零)、人民幣94,680,000元(二零二三年：人民幣1,116,000元)及人民幣2,073,000元(二零二三年：零)，以將物業、廠房及設備、使用權資產及無形資產的賬面值分別減少至其可收回金額。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of property, plant and equipment, right-of-use assets and intangible asssets (Continued)

During the year ended 31 December 2024, impairment losses of approximately RMB94,784,000 (2023: Nil), RMB94,680,000 (2023: RMB1,116,000) and RMB2,073,000 (2023: Nil) were recognised in profit or loss to reduce the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets to their recoverable amounts respectively.

5. 收益及分部資料

主要營運決策人(「主要營運決策人」)已識別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整個實體的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。綜合財務報表並無分開呈列分部分析。

5. 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 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 consolidated financial statements.

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5. 收益及分部資料(續)

(a) 收益分析如下：

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於某時間點	**At a point in time**		
一銷售茶產品	– Sales of tea products	**348,580**	495,584
一銷售其他產品	– Sales of other products	**6,781**	26,266
		355,361	521,850
隨時間	**Over time**		
一提供服務	– Provision of services	**5,967**	5,495
		361,328	527,345

於截至二零二四年及二零二三年十二月三十一日止年度，概無客戶單獨為本集團貢獻超過10%的總收益。

(b) 合約負債

本集團已確認以下與客戶合約有關的負債：

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售茶產品	Sales of tea products	**26,209**	16,666

於二零二三年一月一日，合約負債約為人民幣4,944,000元。

本集團的合約負債主要指相關商品交付前預收客戶的按金。預收款項導致確認合約負債，直至客戶取得對茶產品的控制權。

計入年初合約負債的截至二零二四年十二月三十一日止年度確認的收入約為人民幣16,666,000元(二零二三年：人民幣4,944,000元)。本年度並無確認與於過往年度履行的履約責任有關的收入。

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) An analysis of revenue is as follows:

During the years ended 31 December 2024 and 2023, no customer individually contributed more than 10% of the Group's total revenue.

(b) Contract liabilities

The Group recognised the following liabilities related to contract with customers:

As at 1 January 2023, contract liabilities amounted to approximately RMB4,944,000.

Contract liabilities of the Group mainly represent deposits received from customers in advance while the underlying goods are yet to be delivered. The receipt in advance results in contract liabilities being recognised until the customers obtain control of the tea products.

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities at the beginning of the year is approximately RMB16,666,000 (2023: RMB4,944,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

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5. 收益及分部資料(續)

(c) 分配至客戶合約餘下履約責任的交易價

所有合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價。

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 其他收入

6. OTHER INCOME

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助	Government grants		
–資產相關(*附註a*)	– assets related *(Note a)*	**913**	801
–收入相關(*附註b*)	– income related *(Note b)*	**3,741**	3,103
按公平值計入其他全面收益的金融資產的股息收入	Dividend income from a financial asset at FVTOCI	**426**	564
		5,080	4,468

附註：

(a) 本集團已收取若干政府補助作為投資生產設施的激勵。該等補助於相關資產的可使用年期內於損益確認。

(b) 本集團其他政府補助主要與企業發展扶持有關。該等補助無條件，入賬列作直接財政支持，預期日後不會產生相關成本，亦不與本集團任何資產相關，或為有條件，但年內已滿足有關條件。

Notes:

(a) The Group has received certain government grants as incentive for investing in manufacturing facilities. The grants are recognised in the profit or loss over the useful lives of the relevant assets.

(b) Other government grants of the Group were mainly related to enterprise development support. These grants are unconditional and accounted for as immediate financial support with neither future related costs expected to be incurred nor related to any assets of the Group or are conditional but with such has been satisfied during the year.

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		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 (經重列) (re-presented)
慈善捐款	Charity donation	**(50)**	(97)
租賃修訂產生的收益(*附註*)	Gain arising on lease modifications *(Note)*	**578**	1,055
罰款收入	Penalty income	**737**	328
按公平值計入損益的金融資產的公平值變動	Change in fair value of financial assets at FVTPL	**1,787**	–
由使用權資產轉撥至融資租賃應收款項的收益	Gain on right-of-use assets transferred to finance lease receivables	**–**	194
物業、廠房及設備減值虧損	Impairment losses on property, plant and equipment	**(94,784)**	–
使用權資產減值虧損	Impairment losses on right-of-use assets	**(94,680)**	(1,116)
無形資產減值虧損	Impairment losses on intangible assets	**(2,073)**	–
處置物業、廠房及設備的收益(虧損)	Gain (loss) on disposal of property, plant and equipment	**276**	(157)
處置聯營公司的虧損	Loss from disposal of an associate	**–**	(210)
匯兑虧損淨額	Net foreign exchange losses	**–**	(509)
其他	Others	**3,041**	196
		(185,168)	(316)

附註： 截至二零二四年及二零二三年十二月三十一日止年度，本集團與其所租賃辦公室、門店及倉庫的出租人(獨立第三方)訂立終止協議，據此，相關訂約方同意提早終止相關租約。於租賃修訂日期，本集團終止確認使用權資產約人民幣9,445,000元(二零二三年：人民幣10,187,000元)及租賃負債約人民幣10,023,000元(二零二三年：人民幣11,242,000元)，並於「其他收益及虧損」確認租賃修訂產生的收益約人民幣578,000元(二零二三年：人民幣1,055,000元)。

Note: During the years ended 31 December 2024 and 2023, the Group entered into termination agreements with independent third parties, the lessor of its leased offices, shops and warehouses, pursuant to which the relevant parties agreed to the early termination of the relevant lease contracts. On the date of lease modifications, the Group derecognised right-of-use assets of approximately RMB9,445,000 (2023: RMB10,187,000) and lease liabilities of approximately RMB10,023,000 (2023: RMB11,242,000), and recognised a gain arising on lease modifications of approximately RMB578,000 (2023: RMB1,055,000) in "other gains and losses".

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8. 金融資產減值虧損

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
以下各項減值虧損：	Impairment losses on:		
– 貿易應收款項	– Trade receivables	**17,562**	2,210
– 其他應收款項	– Other receivables	**446**	96
		18,008	2,306

減值評估詳情載於附註39。

Details of impairment assessment are set out in note 39.

9. 融資成本 – 淨額

9. FINANCE COSTS – NET

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資收入：	**Finance income:**		
銀行存款的利息收入	Interest income from bank deposits	**(681)**	(430)
轉租利息收入	Interest income from sub-lease	**–**	(26)
		(681)	(456)
融資成本：	**Finance costs:**		
銀行借款的利息開支	Interest expense on bank borrowings	**10,549**	8,462
其他借款的利息開支	Interest expense on other borrowings	**645**	–
租賃負債的利息開支（*附註17*）	Interest expense on lease liabilities *(note 17)*	**3,881**	7,358
		15,075	15,820
融資成本 – 淨額	Finance costs – net	**14,394**	15,364

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10. 所得稅開支

10. INCOME TAX EXPENSE

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項 – 中國企業所得稅（「企業所得稅」）	Current tax – PRC Enterprise Income Tax ("EIT")	**11,959**	21,173
遞延稅項*（附註30）* – 中國企業所得稅	Deferred taxation *(note 30)* – PRC EIT	**3,326**	(7,341)
所得稅開支	Income tax expense	**15,285**	13,832

(a) 企業所得稅

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，按年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」）及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

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。截至二零二四年及二零二三年十二月三十一日止年度，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。

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。

(a) EIT

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 year, based on the existing legislation, interpretations and practices in respect thereof.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the relevant regulations of the EIT 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 EIT 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 EIT rate of 20%. During the year ended 31 December 2024 and 2023, certain entities of the Group were eligible for small low-profit enterprises and subject to stated preferential income tax rates.

Under the relevant regulations of the EIT 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 31 December 2030.

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10. 所得稅開支(續)

(b) 使用本公司大部分附屬公司所在司法權區的法定稅率15%計算的除稅前(虧損)溢利適用的所得稅開支與按本集團的實際稅率計算的所得稅開支對賬如下：

10. INCOME TAX EXPENSE (Continued)

(b) A reconciliation of the income tax expense applicable to (loss) profit before tax using the statutory tax rate of 15% for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the income tax expense at the Group's effective tax rate is as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前(虧損)溢利	(Loss) profit before tax	**(293,300)**	92,349
按適用稅率15%計算的稅額	Tax at the applicable tax rate of 15%	**(43,995)**	13,852
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	**441**	618
研發開支超額抵扣的稅務影響	Tax effect of super deduction of research and development expenses	**(236)**	(137)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	**(73)**	(85)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	**195**	715
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	**21,887**	2,997
未確認可扣稅暫時差額的稅務影響	Tax effect of deductible temporary differences not recognsied	**32,637**	167
按中國法定稅率25%繳稅的附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries subject to PRC statutory tax rate of 25%	**4,429**	(4,295)
所得稅開支	Income tax expense	**15,285**	13,832

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11. 年內(虧損)溢利

11. (LOSS) PROFIT FOR THE YEAR

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
年內(虧損)溢利乃扣除以下各項後所得：	(Loss) profit for the year has been arrived at after charging:		
核數師酬金	Auditor's remuneration	**1,850**	1,900
計入銷售成本的存貨成本	Cost of inventories included in cost of sales	**75,509**	82,654
存貨撇減	Write-down of inventories	**6,920**	878
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**23,897**	22,566
使用權資產折舊	Depreciation of right-of-use assets	**33,434**	36,740
無形資產攤銷	Amortisation of intangible assets	**1,504**	944
物業、廠房及設備減值虧損	Impairment losses on property, plant and equipment	**94,784**	–
使用權資產減值虧損	Impairment losses on right-of-use assets	**94,680**	1,116
無形資產減值虧損	Impairment losses on intangible assets	**2,073**	–
董事酬金：	Directors' emoluments:		
– 袍金	– Fees	**250**	180
– 薪金	– Salaries	**2,531**	2,412
– 津貼及實物福利	– Allowances and benefits in kind	**297**	314
– 退休福利供款	– Retirement benefit contributions	**279**	291
– 酌情績效花紅	– Discretionary performance related bonus	**366**	1,399
其他員工成本	Other staff costs		
– 工資、薪金及離任費用	– Wages, salaries and termination expenses	**76,859**	81,513
– 退休福利供款	– Retirement benefit contributions	**9,445**	10,189
– 其他社會保險成本、住房福利及其他僱員福利	– Other social security costs, housing benefits and other employee benefits	**8,248**	15,289
員工成本總額	Total staff costs	**98,275**	111,587

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12. 董事及監事的酬金

董事及監事於年內的薪酬根據適用上市規則及香港公司條例披露如下：

截至二零二四年十二月三十一日止年度

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2024

		袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	津貼及實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	僱主對退休福利計劃的供款 Employer's contributions to retirement benefit scheme 人民幣千元 RMB'000	酌情績效花紅 Discretionary performance related bonus 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事：	Executive directors:						
杜春嶸*(附註a)*	Du Chunyi *(Note a)*	–	218	–	–	61	279
王娟*(附註b)*	Wang Juan *(Note b)*	–	604	40	41	–	685
張慕衡	Zhang Muheng	–	375	40	41	158	614
劉佳杰	Liu Jiajie	–	611	74	43	–	728
石一景	Shi Yijing	–	202	36	41	–	279
付剛	Fu Gang	–	121	26	28	49	224
非執行董事：	Non-executive director:						
周信忠*(附註c)*	Zhou Xinzhong *(Note c)*	35	–	–	–	–	35
獨立非執行董事：	Independent non-executive directors:						
曹瑋*(附註d)*	Cao Wei *(Note d)*	60	–	–	–	–	60
謝曉堯*(附註e)*	Xie Xiaoyao *(Note e)*	60	–	–	–	–	60
湯章亮	Tang Zhangliang	60	–	–	–	–	60
楊克泉*(附註f)*	Yang Kequan *(Note f)*	35	–	–	–	–	35
監事：	Supervisors:						
黃瀅芝	Huang Yingzhi	–	97	23	24	49	193
朱美宣	Zhu Meixuan	–	145	30	31	49	255
羅忠宏	Luo Zhonghong	–	158	28	30	–	216
		250	2,531	297	279	366	3,723

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12. 董事及監事的酬金(續)

截至二零二三年十二月三十一日止年度

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

Year ended 31 December 2023

		袍金 Fees	薪金 Salaries	津貼及實物福利 Allowances and benefits in kind	僱主對退休福利計劃的供款 Employer's contributions to retirement benefit scheme	酌情績效花紅 Discretionary performance related bonus	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	Executive directors:						
杜春嶧*(附註a)*	Du Chunyi *(Note a)*	–	218	–	–	80	298
王娟*(附註b)*	Wang Juan *(Note b)*	–	537	43	39	610	1,229
張慕衡	Zhang Muheng	–	395	43	39	177	654
劉佳杰	Liu Jiajie	–	646	75	41	211	973
石一景	Shi Yijing	–	144	32	40	67	283
付剛	Fu Gang	–	121	31	33	63	248
獨立非執行董事：	Independent non-executive directors:						
曹瑋*(附註d)*	Cao Wei *(Note d)*	60	–	–	–	–	60
謝曉堯*(附註e)*	Xie Xiaoyao *(Note e)*	60	–	–	–	–	60
湯章亮	Tang Zhangliang	60	–	–	–	–	60
監事：	Supervisors:						
黃瀅芝	Huang Yingzhi	–	97	30	32	62	221
朱美宣	Zhu Meixuan	–	146	33	37	62	278
羅忠宏	Luo Zhonghong	–	108	27	30	67	232
		180	2,412	314	291	1,399	4,596

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12. 董事及監事的酬金(續)

附註：

(a) 杜春嶧女士於二零二五年一月獲委任為本公司總經理。其後於二零二五年五月，杜春嶧女士辭任本公司總經理。

(b) 王娟女士於二零二五年一月調任為本公司非執行董事及辭任本公司總經理。其後於二零二五年五月，王娟女士亦辭任非執行董事。

(c) 周信忠先生於二零二四年六月獲委任為非執行董事。其後於二零二五年五月，周信忠先生調任為執行董事及獲委任為本公司總經理。

(d) 曹瑋女士於二零二四年十二月辭任獨立非執行董事，其辭任於二零二五年五月十三日生效。

(e) 謝曉堯先生於二零二五年一月辭任獨立非執行董事，其辭任將於委任新獨立非執行董事或倘獨立非執行董事人數不低於本公司董事會人數三分之一時生效。

(f) 楊克泉先生於二零二四年六月獲委任為獨立非執行董事。

上文所示執行董事及監事酬金為彼等就管理本公司及本集團事務提供服務的酬金。

上文所示非執行董事酬金為彼等作為本公司董事提供服務的酬金。

上文所示獨立非執行董事酬金為彼等作為本公司董事提供服務的酬金。

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

Notes:

(a) In January 2025, Ms. Du Chunyi was appointed as general manager of the Company. Subsequently in May 2025, Ms. Du Chunyi has resigned as general manager of the Company.

(b) In January 2025, Ms. Wang Juan has been redesignated as non-executive director of the Company and resigned as general manager of the Company. Subsequently in May 2025, Ms. Wang Juan has also resigned as non-executive director.

(c) In June 2024, Mr. Zhou Xinzhong was appointed as non-executive director. Subsequently in May 2025, Mr. Zhou Xinzhong has been redesignated as executive director and was appointed as general manager of the Company.

(d) In December 2024, Ms. Cao Wei resigned as an independent non-executive director, with her resignation taking effect on 13 May 2025.

(e) In January 2025, Mr. Xie Xiaoyao has resigned as an independent non-executive director and his resignation shall take effect upon the appointment of a new independent non-executive director or where the number of independent non-executive directors is not less than one-third of the board of directors of the Company.

(f) In June 2024, Mr. Yang Kequan was appointed as an independent non-executive director.

The executive directors' and supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their sevices as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

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12. 董事及監事的酬金(續)

王娟於截至二零二四年及二零二三年十二月三十一日止年度亦為本公司最高行政人員，而上文所披露的薪酬包括其作為最高行政人員提供服務的酬金。

年內並無董事或監事或最高行政人員放棄或同意放棄任何薪酬的安排，且本集團概無向本公司任何董事或監事支付任何酬金，作為彼等加入或於加入本集團時之獎勵或作為離職補償。

本公司執行董事及監事有權獲得獎金，獎金金額根據特定年度本集團業績及個人表現釐定。

12. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

Wang Juan is also the Chief Executive of the Company during the years ended 31 December 2024 and 2023 and her emoluments disclosed above include those for services rendered by her as the Chief Executive.

During the year, there was no arrangement under which a director or supervisor or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

Executive directors and supervisors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the particular years.

13. 最高薪人士

截至二零二四年十二月三十一日止年度，本集團五名最高薪人士包括兩名董事(二零二三年：兩名)，其酬金見附註12所載分析。其餘三名(二零二三年：三名)最高薪人士的相關僱員福利開支如下：

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group consisted of two directors (2023: two). Their emoluments are reflected in the analysis presented in note 12. The employee benefit expenses in relation to the remaining three (2023: three) highest paid individuals are as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	**1,046**	1,322
退休福利計劃供款	Contributions to retirement benefit scheme	**122**	121
其他社會保險成本、住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	**103**	193
酌情績效花紅	Discretionary performance related bonus	**843**	849
		2,114	2,485

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13. 最高薪人士(續)

截至二零二四年及二零二三年十二月三十一日止各年度，上述人士的酬金範圍如下：

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the above individuals fell within the following bands during each of the years ended 31 December 2024 and 2023:

		二零二四年 2024	二零二三年 2023
		人數 Number of individuals	人數 Number of individuals
酬金範圍	Emolument bands		
零至1,000,000港元(「港元」)(相當於約人民幣926,040元)(二零二三年：人民幣906,220元)	Nil to Hong Kong Dollars ("HK$") 1,000,000 (equivalent to approximately RMB926,040) (2023: RMB906,220)	**3**	2
1,000,001港元至1,500,000港元(相當於約人民幣926,041元至人民幣1,389,060元)(二零二三年：人民幣906,221元至人民幣1,359,330元)	HK$1,000,001 to HK$1,500,000 (equivalent to approximately RMB926,041 to RMB1,389,060) (2023: RMB906,221 to RMB1,359,330)	**–**	1
		3	3

於本財政年度，並無向五名最高薪僱員支付或應付任何款項，以作為其加入或於加入本集團時的獎勵。於本財政年度，並無就離任管理本集團任何成員公司事務相關的任何職位向五名最高薪僱員支付或應付賠償(區分為合約付款及其他付款)。

No amount was paid or payable to the five highest paid employees during the financial year as an inducement to join or upon joining the Group. No compensation was paid or payable to the five highest paid employees during the financial year for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

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14. 每股(虧損)盈利

每股基本(虧損)盈利乃按年內本公司擁有人應佔(虧損)溢利除以普通股加權平均數計算。

截至二零二四年及二零二三年十二月三十一日止年度，本公司並無任何發行在外的潛在普通股，因此每股攤薄(虧損)盈利等於每股基本(虧損)盈利。

14. (LOSSES) EARNINGS PER SHARE

Basic (losses) earnings per share is calculated by dividing the (loss) profit attributable to owners of the Company by the weighted average number of ordinary shares during the year.

The Company did not have any potential ordinary shares outstanding during the years ended 31 December 2024 and 2023, thus diluted (losses) earnings per share equals to the basic (losses) earnings per share.

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
本公司擁有人應佔(虧損)溢利(人民幣千元)	(Loss) profit attributable to owners of the Company (RMB'000)	**(307,545)**	80,080
股份總數(千股)	**Number of total shares ('000)**		
年初發行在外的普通股數目*(附註)*	Number of ordinary shares outstanding at the beginning of year *(Note)*	**126,000**	94,500
加：年內已發行普通股加權平均數*(附註)*	Add: Weighted average number of ordinary shares issued during the year *(Note)*	**–**	863
年末已發行及發行在外的普通股加權平均數*(附註)*	Weighted average number of ordinary shares issued and outstanding at the end of year *(Note)*	**126,000**	95,363
本公司擁有人應佔每股基本及攤薄(虧損)盈利(以每股人民幣元列示)	Basic and diluted (losses) earnings per share attributable to the owners of the Company (expressed in RMB per share)	**(2.44)**	0.84

附註： 由於本公司年內已完成資本化公積盈餘，本公司已將二零二三年每股盈利由人民幣1.26元調整為人民幣0.84元，並同口徑重述年初發行在外的普通股數目。

Note: As the Company completed capitalisation of capital reserve for the year, the Company has adjusted the earnings per share for 2023 from RMB1.26 to RMB0.84 and restated the number of ordinary shares outstanding at the beginning of the year on the same basis.

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15. 股息

15. DIVIDENDS

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
建議末期股息	Proposed final dividend	**–**	31,080

於截至二零二四年十二月三十一日止年度，股東在本公司於二零二四年六月六日舉行的年度股東大會上批准截至二零二三年十二月三十一日止年度的末期股息每股普通股現金人民幣0.37元（含税），金額為人民幣31,080,000元。於截至二零二四年十二月三十一日止年度已派付股息人民幣31,080,000元。

During the year ended 31 December 2024, a final dividend in respect of the year ended 31 December 2023 of RMB0.37 per share (inclusive of tax) in cash per ordinary share was approved by the shareholders at the annual general meeting of the Company held on 6 June 2024, amounting to RMB31,080,000. Dividend of RMB31,080,000 were paid during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，並無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付任何股息。

No dividend was proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		廠房及樓宇 Plant and buildings	機器 Machinery	設備及傢私 Equipment and furniture	裝置 Fittings	汽車 Vehicles	在建工程 Construction-in-progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	**COST**							
於二零二三年一月一日	At 1 January 2023	119,578	16,617	15,816	52,919	3,620	2,167	210,717
添置	Additions	–	1,634	3,353	7,313	22	4,856	17,178
轉撥	Transfers	701	–	–	–	–	(701)	–
處置	Disposals	(858)	(267)	(293)	–	–	–	(1,418)
於二零二三年十二月三十一日	At 31 December 2023	119,421	17,984	18,876	60,232	3,642	6,322	226,477
添置	Additions	2,747	2,711	1,183	7,825	90	32,036	46,592
收購附屬公司時獲得(附註31)	Acquired on acquisition of subsidiaries (note 31)	–	–	29	–	–	–	29
轉撥	Transfers	33,489	1,389	–	–	–	(34,878)	–
處置	Disposals	–	(309)	(105)	(2,259)	–	–	(2,673)
於二零二四年十二月三十一日	At 31 December 2024	155,657	21,775	19,983	65,798	3,732	3,480	270,425
折舊及減值	**DEPRECIATION AND IMPAIRMENT**							
於二零二三年一月一日	At 1 January 2023	(28,356)	(4,781)	(8,962)	(20,927)	(1,694)	–	(64,720)
年內撥備	Provided for the year	(4,665)	(1,654)	(2,613)	(13,097)	(537)	–	(22,566)
出售時對銷	Eliminated on disposals	286	222	148	–	–	–	656
於二零二三年十二月三十一日	At 31 December 2023	(32,735)	(6,213)	(11,427)	(34,024)	(2,231)	–	(86,630)
年內撥備	Provided for the year	(7,292)	(1,915)	(2,516)	(11,711)	(463)	–	(23,897)
減值	Impairment	(67,661)	(8,042)	(3,596)	(12,841)	(607)	(2,037)	(94,784)
出售時對銷	Eliminated on disposals	–	96	105	1,881	–	–	2,082
於二零二四年十二月三十一日	At 31 December 2024	(107,688)	(16,074)	(17,434)	(56,695)	(3,301)	(2,037)	(203,229)
賬面值	**CARRYING AMOUNTS**							
於二零二四年十二月三十一日	At 31 December 2024	47,969	5,701	2,549	9,103	431	1,443	67,196
於二零二三年十二月三十一日	At 31 December 2023	86,686	11,771	7,449	26,208	1,411	6,322	139,847

於二零二四年十二月三十一日，賬面淨值為人民幣30,738,000元(二零二三年：人民幣77,404,000元)的物業、廠房及設備已質押作為本集團銀行借款的抵押品。

As at 31 December 2024, property, plant and equipment with the net book value of RMB30,738,000 (2023: RMB77,404,000) were pledged as collateral for the Group's bank borrowings.

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16. 物業、廠房及設備(續)

(a) 折舊開支已於綜合損益及其他全面收益表扣除，詳情如下：

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Depreciation expenses have been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	**4,005**	3,784
銷售及營銷開支	Selling and marketing expenses	**8,176**	10,747
行政開支	Administrative expenses	**11,716**	8,035
		23,897	22,566

(b) 折舊方法及可使用年期

折舊採用直線法計算，以於其估計可使用年期內分配成本(扣除剩餘價值)，或就租賃物業裝修而言，於以下較短的租期內分配：

(b) Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives or in the case of leasehold improvements, the shorter lease term as follows:

廠房及樓宇 Plant and buildings	20至30年 20 to 30 years
機器 Machinery	10年 10 years
設備及傢私 Equipment and furniture	3至5年 3 to 5 years
裝置 Fittings	租期或5年的較短者 Shorter of the lease terms or 5 years
汽車 Vehicles	3至5年 3 to 5 years

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16. 物業、廠房及設備(續)

(c) 減值虧損

(i) 於截至二零二四年十二月三十一日止年度，本集團已於租期屆滿前將其在廣州的辦公室遷出及交回業主。鑒於上文所述，管理層認為，物業、廠房及設備以及使用權資產項下入賬的相應裝置的公平值估值接近為零，故本集團已於損益中確認減值虧損約人民幣45,000元及人民幣3,081,000元，以減少物業、廠房及設備以及使用權資產的賬面值。

(ii) 於截至二零二四年十二月三十一日止年度，除上文(i)所述物業、廠房及設備以及使用權資產的減值虧損外，本集團就餘下物業、廠房及設備、使用權資產及無形資產的可收回金額進行審查。根據該審查，已於損益確認減值虧損約人民幣94,739,000元、人民幣91,599,000元及人民幣2,073,000元，以將物業、廠房及設備、使用權資產及無形資產的賬面值分別減少至其可收回金額。相關資產的可收回金額已根據其使用價值確定。截至二零二四年十二月三十一日止財政年度，用於衡量使用價值的折現率為14.45%。減值虧損產生於從事茶產品生產及銷售的物業，有關茶產品於截至二零二四年十二月三十一日止年度產生虧損。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) Impairment losses

(i) During the year ended 31 December 2024, the Group have quitted and surrendered its office in Guangzhou to its landlord prior to the expiry of the lease terms. In view of above, the management considered that the fair value of the corresponding fittings as recorded under property, plant and equipment and right-of-use assets are having a valuation close to zero, and therefore the Group have recognised impairment losses of approximately RMB45,000 and RMB3,081,000 in profit or loss to reduce the carrying amounts of property, plant and equipment and right-of-use assets.

(ii) During the year ended 31 December 2024, apart from the impairment losses on property, plant and equipment and right-of-use assets as mentioned in (i) above, the Group carried out a review of the recoverable amount of the remaining property, plant and equipment, right-of-use assets and intangible assets. Arising from the review, impairment losses of approximately RMB94,739,000, RMB91,599,000 and RMB2,073,000 were recognised in profit or loss to reduce the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets to their recoverable amounts respectively. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rate used in measuring value in use for the financial year ended 31 December 2024 was 14.45%. The impairment loss arose from properties that engaged in the manufacturing and sales of tea products which had incurred a loss during the year ended 31 December 2024.

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17. 租賃

本附註提供本集團為承租人時的租賃資料：

(a) 於綜合財務狀況表確認的金額：

17. LEASES

This note provides information for leases when the Group is a lessee:

(a) Amounts recognised in the consolidated statement of financial position:

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
使用權資產	Right-of-use assets		
一土地使用權	– Land use rights	**23,831**	59,221
一物業	– Properties	**39,117**	120,502
		62,948	179,723
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	**33,267**	31,282
一年以上但不超過兩年的期間內	Within a period of more than one year but not more than two years	**25,059**	31,856
兩年以上但不超過五年的期間內	Within a period of more than two years but not more than five years	**39,264**	58,299
五年以上的期間內	Within a period of more than five years	**12,753**	13,324
		110,343	134,761
減：流動負債項下列示於十二個月內到期結付的金額	Less: Amount due for settlement within 12 months shown under current liabilities	**(33,267)**	(31,282)
非流動負債項下列示於十二個月後到期結付的金額	Amount due for settlement after 12 months shown under non-current liabilities	**77,076**	103,479

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17. 租賃(續)

(a) 於綜合財務狀況表確認的金額：(續)

本集團租賃多項土地使用權、樓宇、辦公室及門店以經營其業務。土地使用權的租賃合約訂有20年至70年的固定期限，物業的租賃合約訂有兩年以上至10年的固定期限。租賃條款按個別基準磋商，包含不同的支付條款及條件。釐定租期及評估不可撤銷期的長度時，本集團採用合約的定義，釐定合約可執行的期限。

於二零二四年十二月三十一日，有約人民幣23,831,000元(二零二三年：人民幣59,221,000元)的土地使用權已質押予銀行以擔保銀行借款。

(b) 於綜合損益及其他全面收益表確認的金額

17. LEASES (Continued)

(a) Amounts recognised in the consolidated statement of financial position: (Continued)

The Group leases various land use rights, buildings, offices and stores to operate its business. Lease contracts are entered into for fixed terms of 20 years to 70 years of land use rights and for fixed terms of over 2 years to 10 years for properties. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2024, land use rights of approximately RMB23,831,000 (2023: RMB59,221,000) were pledged to banks to secure bank borrowings.

(b) Amount recognised in consolidated statement of profit or loss and other comprehensive income

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
使用權資產的折舊支出	**Depreciation charge of right-of-use assets**		
土地使用權	Land use rights	**32,071**	35,377
物業	Properties	**1,363**	1,363
		33,434	36,740
使用權資產減值虧損	Impairment losses on right-of-use assets	**94,680**	1,116
利息開支(包括融資成本)	Interest expense (included in finance costs)	**3,881**	7,358
短期租賃的相關開支(包括銷售成本及行政開支)	Expenses relating to short-term leases (include in cost of sales and administrative expenses)	**3,545**	3,710

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17. 租賃(續)

(c) 使用權資產對賬

17. LEASES (Continued)

(c) Right-of-use assets reconciliation

		土地使用權 Land use rights	物業 Properties	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日的賬面值	**Carrying amounts at 1 January 2023**	60,584	159,680	220,264
添置	Additions	–	8,370	8,370
租賃修訂	Lease modifications	–	(10,187)	(10,187)
轉撥至融資租賃應收款項	Transfer to finance lease receivables	–	(868)	(868)
減值	Impairment	–	(1,116)	(1,116)
折舊	Depreciation	(1,363)	(35,377)	(36,740)
於二零二三年十二月三十一日的賬面值	**Carrying amounts at 31 December 2023**	59,221	120,502	179,723
添置	Additions	–	20,784	20,784
租賃修訂	Lease modifications	–	(9,445)	(9,445)
減值	Impairment	(34,027)	(60,653)	(94,680)
折舊	Depreciation	(1,363)	(32,071)	(33,434)
於二零二四年十二月三十一日的賬面值	**Carrying amounts at 31 December 2024**	23,831	39,117	62,948

使用權資產折舊已於綜合損益及其他全面收益表的銷售成本、行政開支及銷售及營銷開支扣除，詳情如下：

Depreciation of the right-of-use assets has been charged to cost of sales, administrative expenses and selling and marketing expenses in the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售及營銷開支	Selling and marketing expenses	**24,968**	23,089
行政開支	Administrative expenses	**7,515**	12,796
銷售成本	Cost of sales	**951**	855
		33,434	36,740

截至二零二四年十二月三十一日止年度的租賃現金流出總額約為人民幣42,605,000元(二零二三年：人民幣42,646,000元)。

Total cash outflow for leases during the year ended 31 December 2024 were approximately RMB42,605,000 (2023: RMB42,646,000).

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18. 無形資產 18. INTANGIBLE ASSETS

		電腦軟件 Computer software 人民幣千元 RMB'000
成本	**COST**	
於二零二三年一月一日	At 1 January 2023	4,114
添置	Additions	236
於二零二三年十二月三十一日	At 31 December 2023	4,350
添置	Additions	2,437
於二零二四年十二月三十一日	At 31 December 2024	6,787
攤銷及減值	**AMORTISATION AND IMPAIRMENT**	
於二零二三年一月一日	At 1 January 2023	(796)
年內扣除	Charge for the year	(944)
於二零二三年十二月三十一日	At 31 December 2023	(1,740)
年內扣除	Charge for the year	(1,504)
減值	Impairment	(2,073)
於二零二四年十二月三十一日	At 31 December 2024	(5,317)
賬面值	**CARRYING AMOUNTS**	
於二零二四年十二月三十一日	At 31 December 2024	1,470
於二零二三年十二月三十一日	At 31 December 2023	2,610

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18. 無形資產(續)

無形資產主要包括電腦軟件。

(a) 攤銷方法及可使用年期

攤銷採用直線法計算，以於其估計可使用年期內分配成本，詳情如下：

電腦軟件 Computer software	5年 5 years

(b) 無形資產攤銷已於綜合損益及其他全面收益表扣除，詳情如下：

		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
行政開支	Administrative expenses	**1,294**	912
銷售及營銷開支	Selling and marketing expenses	**210**	32
		1,504	944

18. INTANGIBLE ASSETS (Continued)

Intangible assets mainly include computer software.

(a) Amortisation methods and useful lives

Amortisation is calculated using the straight-line method to allocate their costs over their estimated useful lives as follow:

電腦軟件 Computer software	5年 5 years

(b) Amortisation of the intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		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
行政開支	Administrative expenses	**1,294**	912
銷售及營銷開支	Selling and marketing expenses	**210**	32
		1,504	944

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19. 於聯營公司的投資 19. INVESTMENTS IN ASSOCIATES

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市聯營公司投資成本	Cost of investment in unlisted associates	**26,460**	29,270
分佔收購後業績，扣除已收股息	Share of post-acquisition results, net of dividend received	**(11,560)**	(10,982)
		14,900	18,288

於聯營公司的投資變動如下：

The movements of the investments in associates are as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初的結餘	Balance at beginning of the year	**18,288**	21,616
添置*(附註a)*	Additions *(Note a)*	**340**	1,360
處置	Disposals	**–**	(1,389)
轉撥至於附屬公司的投資*(附註31)*	Transfer to investments in subsidiaries *(note 31)*	**(1,972)**	–
已收股息	Dividend received	**(457)**	(441)
於聯營公司投資的應佔業績之影響*(附註b)*	Effect of share of results of investments in associates *(Note b)*	**(1,299)**	(2,858)
於年末的結餘	Balance at end of the year	**14,900**	18,288

附註：

(a) 截至二零二四年及二零二三年十二月三十一日止年度，本集團投資若干從事茶產品銷售的聯營公司。

(b) 下游交易之未變現收益或虧損已經與於聯營公司的投資對銷。上游交易之未變現收益或虧損已經與所轉移資產對銷。

截至二零二四年十二月三十一日止年度，本集團向若干下游聯營公司銷售商品，分佔溢利約人民幣5,187,000元(二零二三年：人民幣5,694,000元)。

截至二零二四年十二月三十一日止年度，本集團向一家上游聯營公司購買服務，分佔溢利約人民幣1,065,000元(二零二三年：人民幣1,200,000元)。

Notes:

(a) The Group invested in certain associates engaged in the sale of tea products during the years ended 31 December 2024 and 2023.

(b) Unrealised gains or losses on downstream transactions have been eliminated against the investment in associates. Unrealised gains or losses on upstream transaction have been eliminated against the assets transferred.

During the year ended 31 December 2024, the Group had downstream sales of goods to certain associates with the share of profits amounting to approximately RMB5,187,000 (2023: RMB5,694,000).

During the year ended 31 December 2024, the Group had upstream purchase of service from an associate with the share of profits amounting to approximately RMB1,065,000 (2023: RMB1,200,000).

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19. 於聯營公司的投資(續)

19. INVESTMENTS IN ASSOCIATES (Continued)

於二零二四年及二零二三年十二月三十一日，本集團於以下聯營公司擁有權益：

As at 31 December 2024 and 2023, the Group had interest in the following associates:

公司名稱 Company name	註冊成立地點及法律實體類別 Place of incorporation and kind of legal entity	主營業務 Principal activities	註冊及實繳股本詳情 Particulars of registered and paid-up share capital	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group	
				二零二四年 2024	二零二三年 2023
普洱茶小鎮投資有限公司*(附註i)* Pu'er Tea Small Town Investment Co., Ltd.* *(Note i)*	雲南省普洱市；有限責任公司 Pu'er, Yunnan Province; Limited liability company	投資茶文化旅遊小鎮 Investment in tea cultural tourist town	人民幣200,000,000元 RMB200,000,000	**5%** **5%**	5% 5%
重慶瀾古茶葉有限公司 Chongqing Langu Tea Co., Ltd.*	重慶市；有限責任公司 Chongqing; Limited liability company	銷售茶產品 Sale of tea products	人民幣20,000,000元／人民幣12,350,000元 RMB20,000,000/ RMB12,350,000	**30%** **30%**	30% 30%
佛山市瀾普尊茗茶業有限公司 Foshan Lanpu Zunming Tea Industry Co., Ltd.*	廣東省佛山市；有限責任公司 Foshan, Guangdong Province; Limited liability company	銷售茶產品 Sale of tea products	人民幣10,000,000元／人民幣6,000,000元 RMB10,000,000/ RMB6,000,000	**20%** **20%**	20% 20%
合肥滄平茶葉有限公司 Hefei Cangping Tea Co., Ltd.*	安徽省合肥市；有限責任公司 Hefei, An'hui Province; Limited liability company	銷售茶產品 Sale of tea products	人民幣5,000,000元 RMB5,000,000	不適用*(附註31)* N/A *(note 31)* 不適用*(附註31)* N/A *(note 31)*	45% 45%
上海茶媽媽茶葉銷售有限公司 Shanghai Tea Mama Tea Sales Co., Ltd.*	上海市；有限責任公司 Shanghai; Limited liability company	銷售茶產品 Sale of tea products	人民幣10,000,000元／人民幣4,000,000元 RMB10,000,000/ RMB4,000,000	**20%** **20%**	20% 20%
杭州景上景商貿有限公司 Hangzhou Jingshangjing Trading Co., Ltd.*	浙江省杭州市；有限責任公司 Hangzhou, Zhejiang Province; Limited liability company	銷售茶產品 Sale of tea products	人民幣5,000,000元／人民幣3,000,000元 RMB5,000,000/ RMB3,000,000	**20%** **20%**	20% 20%
安徽瀾在茶葉有限公司 Anhui Lanzai Tea Co., Ltd.*	安徽省合肥市；有限責任公司 Hefei, An'hui Province; Limited liability Company	銷售茶產品 Sale of tea products	人民幣5,000,000元／人民幣2,000,000元 RMB5,000,000/ RMB2,000,000	**30%** **30%**	30% 30%
青島瀾古茶業有限公司 Qingdao Langu Tea Co., Ltd.*	山東省青島市；有限責任公司 Qingdao, Shandong Province; Limited liability Company	銷售茶產品 Sale of tea products	人民幣3,000,000元／人民幣2,300,000元 RMB3,000,000/ RMB2,300,000	**45%** **45%**	45% 45%
廣州瀾古天香品牌管理有限公司 Guangzhou Langu Tianxiang Brand Management Co., Ltd.*	廣東省廣州市；有限責任公司 Guangzhou, Guangdong Province; Limited liability company	銷售茶產品 Sales of tea products	人民幣1,000,000元／人民幣846,000元 RMB1,000,000/ RMB846,000	**30%** **30%**	– –

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19. 於聯營公司的投資(續)
19. INVESTMENTS IN ASSOCIATES (Continued)

公司名稱 Company name	註冊成立地點及法律實體類別 Place of incorporation and kind of legal entity	主營業務 Principal activities	註冊及實繳股本詳情 Particulars of registered and paid-up share capital	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group	
				二零二四年 2024	二零二三年 2023
青島瀾滄茶媽媽茶業有限公司	山東省青島市；有限責任公司	銷售普洱茶產品	人民幣3,000,000元／人民幣2,000,000元	**45%**	45%
Qingdao Lancang Tea Mother Tea Industry Co., Ltd.*	Qingdao, Shandong Province; Limited liability company	Sale of Pu'er tea products	RMB3,000,000/ RMB2,000,000	**45%**	45%
東莞瀾古茶業商貿有限公司	廣東省東莞市；有限責任公司	銷售茶產品	人民幣5,000,000元／人民幣4,200,000元	**40%**	40%
Dongguan Langu Tea Trading Co., Ltd.*	Dongguan, Guangdong Province; Limited liability company	Sale of tea products	RMB5,000,000/ RMB4,200,000	**40%**	40%
深圳瀾古茶葉有限公司	廣東省深圳市；有限責任公司	銷售茶產品	人民幣5,000,000元／人民幣4,500,000元	**45%**	45%
Shenzhen Langu Tea Co., Ltd.*	Shenzhen, Guangdong Province; Limited liability company	Sale of tea products	RMB5,000,000/ RMB4,500,000	**45%**	45%
雲南景巖茶業有限公司	雲南省普洱市；有限責任公司	提供茶葉採購服務	人民幣50,000,000元／人民幣34,500,000元	**33%**	33%
Yunnan Jingyan Tea Industry Co., Ltd.*	Pu'er, Yunnan Province; Limited liability Company	Provision of tea leaves purchase service	RMB50,000,000/ RMB34,500,000	**33%**	33%
合肥滄新茶葉有限公司	安徽省合肥市；有限責任公司	銷售茶產品	人民幣2,000,000元／人民幣1,450,000元	**不適用*(附註31)* N/A *(note 31)***	45%
Hefei Cangxin Tea Co., Ltd.*	Hefei, An'hui Province; Limited liability Company	Sale of tea products	RMB2,000,000/ RMB1,450,000	**不適用*(附註31)* N/A *(note 31)***	45%
上海浦東茶媽媽瀾香茶業銷售有限公司	上海市；有限責任公司	銷售茶產品	人民幣2,000,000元／人民幣1,710,000元	**40%**	40%
Shanghai Pudong Tea Mother Lanxiang Tea Sales Co., Ltd.*	Shanghai; Limited liability company	Sale of tea products	RMB2,000,000/ RMB1,710,000	**40%**	40%
上海善茶餐飲有限公司 Shanghai Shancha Catering Co., Ltd.*	上海市；有限責任公司 Shanghai; Limited liability company	銷售茶產品 Sale of tea products	人民幣2,000,000元 RMB2,000,000	**40%** **40%**	40% 40%
煙台茶媽媽餐飲管理有限公司	山東省煙台市；有限責任公司	銷售茶產品	人民幣2,000,000元／人民幣1,279,672元	**40%**	40%
Yantai Tea Mother Catering Management Co., Ltd.*	Yantai, Shandong Province; Limited liability Company	Sale of tea products	RMB2,000,000/ RMB1,279,672	**40%**	40%

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19. 於聯營公司的投資(續)

附註：

(i) 根據普洱茶小鎮投資有限公司的組織章程細則，本公司有權於七名董事會成員中委任一名董事，而該名董事的表決權不受限制，與其他董事相同，本公司可藉此參與財務及營運決策。因此，本公司對普洱茶小鎮投資有限公司擁有重大影響力，但並無控制權或聯合控制權，故是項投資入賬為於聯營公司的投資。

(ii) 上述若干聯營公司並無正式註冊的英文名稱，其英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

(iii) 董事認為，截至二零二四年及二零二三年十二月三十一日止年度，概無對本集團而言屬重大的聯營公司。

(iv) 本集團於聯營公司的投資概不涉及或然負債或承擔。

* *英文名稱僅供識別*

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

(i) According to the Articles of Association of Pu'er Tea Small Town Investment Co., Ltd.*, the Company is empowered to appoint one director among the seven members of the Board of Directors with no restriction on the voting right compared with other directors, which enables the Company to participate in the financial and operating policy decisions. Therefore, the Company has significant influence but not control or joint control on Pu'er Tea Small Town Investment Co., Ltd.,* which is accounted as an investment in associate.

(ii) The English names of certain associates referred to above represent the best effort made by management of the Group in translating the Chinese names as they do not register any official English names.

(iii) The directors consider none of the associates were significant to the Group during the years ended 31 December 2024 and 2023.

(iv) There are no contingent liabilities or commitments relating to the Group's investments in the associates.

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20. 於附屬公司的權益

以下為於二零二四年及二零二三年十二月三十一日本公司所持有的主要附屬公司清單：

20. INTERESTS IN SUBSIDIARIES

The following is a list of principal subsidiaries held by the Company as at 31 December 2024 and 2023:

附屬公司名稱 Name of subsidiary	註冊成立地點、日期及法定實體類別 Place, date of incorporation and kind of legal entity	註冊／實繳資本 Registered/ paid-in capital	所有權權益比例 Proportion of ownership interest 本公司持有 Held by the Company		間接持有 Indirectly held		主要業務 Principal activities	營運地點 Place of operations
			二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023		
普洱瀾滄古茶人合有限責任公司	中國雲南省普洱市；二零一四年四月三十日；有限責任公司	人民幣31,357,962元／人民幣31,357,962元	**100%**	100%	**–**	–	製造及銷售茶產品	中國雲南省普洱市
Pu'er Lancang Ancient Tea Renhe Co., Ltd.*	Pu'er, Yunnan Province, the PRC; 30 April 2014; Limited liability company	RMB31,357,962/ RMB31,357,962	**100%**	100%	**–**	–	Manufacturing and sales of tea products	Pu'er, Yunnan Province, the PRC
廣州康瑞瀾滄古茶有限公司	廣東省廣州市；二零一六年十二月二十二日；有限責任公司	人民幣30,000,000元／人民幣30,000,000元	**100%**	100%	**–**	–	銷售茶產品	中國廣東省廣州市
Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.*	Guangzhou, Guangdong Province; 22 December 2016; Limited liability company	RMB30,000,000/ RMB30,000,000	**100%**	100%	**–**	–	Sale of tea products	Guangzhou, Guangdong Province, the PRC
深圳瀾古品牌管理實業有限公司	中國廣東省深圳市；二零二一年三月九日；有限責任公司	人民幣50,000,000元／人民幣37,380,000元	**–**	–	**100%**	100%	銷售茶產品	中國廣東省深圳市
Shenzhen Langu Brand Management Industry Co., Ltd.*	Shenzhen, Guangdong Province, the PRC; 9 March 2021; Limited liability company	RMB50,000,000/ RMB37,380,000	**–**	–	**100%**	100%	Sale of tea products	Shenzhen, Guangdong Province, the PRC
成都和康瀾古茶葉有限公司	中國四川省成都市；二零二零年八月三十一日；有限責任公司	人民幣10,000,000元／人民幣10,000,000元	**–**	–	**76%**	76%	銷售茶產品	中國四川省成都市
Chengdu Hekang Langu Tea Co., Ltd.*	Chengdu, Sichuan Province, the PRC; 31 August 2020; Limited liability company	RMB10,000,000/ RMB10,000,000	**–**	–	**76%**	76%	Sale of tea products	Chengdu, Sichuan Province, the PRC

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21. 按公平值計入其他全面收益的金融資產／按公平值計入損益的金融資產

(a) 按公平值計入其他全面收益的金融資產

		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
非上市權益證券	Unlisted equity securities	**11,968**	9,512

非上市權益證券包括一家於中國成立的公司的股份，該公司為中國的銀行。於二零二四年十二月三十一日，非上市權益證券的公平值約為人民幣11,968,000元（二零二三年：人民幣9,512,000元）。截至二零二四年十二月三十一日止年度就該等投資收取股息約人民幣426,000元（二零二三年：人民幣564,000元）。

本公司董事已選擇將該等投資指定為按公平值計入其他全面收益計量，原因為彼等認為，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。

於其他綜合收益確認的金額：

年內以下收益（損失）於其他綜合收益確認。

		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
公平值變動收益（損失）	Gain (loss) from changes in the fair value	**2,456**	(2,255)

21. FINANCIAL ASSET AT FVTOCI/ FINANCIAL ASSETS AT FVTPL

(a) Financial asset at FVTOCI

The unlisted equity securities include shares in a PRC established company, which was a bank in the PRC. As at 31 December 2024, the fair value of unlisted equity securities was amounting to approximately RMB11,968,000 (2023: RMB9,512,000). Dividends of approximately RMB426,000 were received on these investments during the year ended 31 December 2024 (2023: RMB564,000).

The directors of the Company have elected to designate these investments to be measured at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Amount recognised in other comprehensive income:

During the year, the following gain (loss) was recognised in other comprehensive income.

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21. 按公平值計入其他全面收益的金融資產／按公平值計入損益的金融資產(續)

(b) 按公平值計入損益的金融資產

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
理財產品	Wealth management products	**44,429**	–

本集團就由金融機構管理的理財計劃訂立合約。參考短期貨幣市場金融工具，本金不保證預期回報率。上述投資於一年內到期，並分類為按公平值計入損益的金融資產。

於損益確認的金額：

年內以下收益於損益確認。

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
公平值變動收益	Gain from changes in the fair value	**1,787**	–

21. FINANCIAL ASSET AT FVTOCI/ FINANCIAL ASSETS AT FVTPL (Continued)

(b) Financial assets at FVTPL

The Group entered into contracts in respect of wealth management plans managed by financial institutions. The principal is unguaranteed with expected return rates by making reference to short-term money market financial instruments. The aforesaid investments had maturity dates within one year and were classified as financial assets at FVTPL.

Amount recognised in profit or loss:

During the year, the following gain was recognised in profit or loss.

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22. 存貨

22. INVENTORIES

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
原材料	Raw materials	**117,877**	101,555
在製品	Work in progress	**356,446**	328,180
製成品	Finished goods	**429,042**	411,705
存貨	Inventories	**903,365**	841,440

存貨的營運週期約為1至5年。存貨預期於一個營運週期內變現。

Operating cycle of inventories is approximately 1 to 5 years. The inventories are expected to be realised within an operating cycle.

截至二零二四年十二月三十一日止年度，確認為銷售成本的存貨成本約為人民幣75,509,000元（二零二三年：人民幣82,654,000元）。

The costs of inventories recognised as cost of sales amounted to approximately RMB75,509,000 for the year ended 31 December 2024 (2023: RMB82,654,000).

截至二零二四年十二月三十一日止年度，已就存貨撇減計提撥備約人民幣6,920,000元（二零二三年：人民幣878,000元）。

A provision of approximately RMB6,920,000 was made to write down the inventories during the year ended 31 December 2024 (2023: RMB878,000).

於二零二四年十二月三十一日，約人民幣23,107,000元的存貨已質押為本集團銀行借款的抵押品（二零二三年：人民幣28,200,000元）。

As at 31 December 2024, inventories of approximately RMB23,107,000 were pledged as collateral for the Group's bank borrowings (2023: RMB28,200,000).

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23. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項(*附註i*)	Trade receivables *(Note i)*	**49,948**	62,953
其他應收款項(*附註ii*)	Other receivables *(Note ii)*	**20,080**	13,939
融資租賃應收款項(*附註ii*)	Finance lease receivables *(Note ii)*	**709**	760
		70,737	77,652

附註：

Notes:

(i) 貿易應收款項

(i) Trade receivables

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables		
– 第三方	– Third parties	**65,704**	63,626
– 關聯方(*附註36(d)*)	– Related parties *(note 36(d))*	**5,912**	3,433
減：減值虧損撥備	Less: Allowance for impairment losses	**(21,668)**	(4,106)
		49,948	62,953

本集團的貿易應收款項主要來自銷售茶產品。其一般於一年內到期結算，因此分類為流動。於二零二四年及二零二三年十二月三十一日，貿易應收款項全部以人民幣計值，且與其公平值相若。

Trade receivables of the Group mainly arose from sales of tea products. They are generally due for settlement within one year and therefore are classified as current. As at 31 December 2024 and 2023, trade receivables were all denominated in RMB and approximated their fair value.

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23. 貿易及其他應收款項(續)

附註：(續)

(i) 貿易應收款項(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總額賬齡分析如下：

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30日	0-30 days	**11,937**	33,923
31至60日	31-60 days	**5,025**	18,119
61至90日	61-90 days	**6,799**	8,438
91至180日	91-180 days	**19,077**	3,057
181日以上	Over 181 days	**28,778**	3,522
		71,616	67,059

有關貿易應收款項減值及本集團信貸風險的資料於附註39披露。

(ii) 其他應收款項及融資租賃應收款項

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應收款項	Other receivables		
－按金	– Deposits	**11,249**	11,022
－其他	– Others	**9,475**	3,115
融資租賃應收款項	Finance lease receivables	**709**	760
減：減值虧損撥備	Less: Allowance for impairment losses	**(644)**	(198)
		20,789	14,699

於二零二四年及二零二三年十二月三十一日，其他應收款項全部以人民幣計值，且與其公平值相若。

有關其他應收款項及融資租賃應收款項減值及本集團信貸風險的資料於附註39披露。

23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) Trade receivables (Continued)

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

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30日	0-30 days	**11,937**	33,923
31至60日	31-60 days	**5,025**	18,119
61至90日	61-90 days	**6,799**	8,438
91至180日	91-180 days	**19,077**	3,057
181日以上	Over 181 days	**28,778**	3,522
		71,616	67,059

Information about impairment of trade receivables and the Group's exposure to credit risk is disclosed in note 39.

(ii) Other receivables and finance lease receivables

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應收款項	Other receivables		
－按金	– Deposits	**11,249**	11,022
－其他	– Others	**9,475**	3,115
融資租賃應收款項	Finance lease receivables	**709**	760
減：減值虧損撥備	Less: Allowance for impairment losses	**(644)**	(198)
		20,789	14,699

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

Information about impairment of other receivables and finance lease receivables and the Group's exposure to credit risk is disclosed in note 39.

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24. 預付款項 / 24. PREPAYMENTS

		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
購買物業、廠房及設備的預付款項	Prepayments for purchase of property, plant and equipment	**13,948**	6,394
預付服務費及預付購買原材料款項	Prepayments for services and purchase of materials	**15,839**	16,424
可用於未來扣減的進項增值稅	Input value added tax available for future deduction	**2,506**	770
其他	Others	**1,857**	3,163
		34,150	26,751
減：非即期部分	Less: Non-current portion		
購買物業、廠房及設備以及無形資產的預付款項	Prepayments for purchase of property, plant and equipment, and intangible assets	**(13,948)**	(6,394)
即期部分	Current portion	**20,202**	20,357

25. 受限制銀行存款 / 25. RESTRICTED BANK DEPOSITS

		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
擔保保證金	Guarantee deposits	**9,000**	10,000

於二零二四年及二零二三年十二月三十一日，受限制現金主要指與集團公司內的發行應付票據有關的擔保保證金。

As at 31 December 2024 and 2023, restricted cash mainly represented guarantee deposits in connection with issue of notes payables within group companies.

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26. 銀行結餘及現金

26. BANK BALANCES AND CASH

		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
銀行現金及手頭現金	Cash at bank and on hand		
– 人民幣	– RMB	**65,231**	70,168
– 港元	– HK$	**139**	192,145
		65,370	262,313

人民幣計值結餘換算為外幣及自中國匯出該等外幣，須遵守中國政府頒佈的有關外匯管制規則及規例。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

27. 貿易及其他應付款項

27. TRADE AND OTHER PAYABLES

		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
貿易應付款項及應付票據	Trade payables and bills payables		
– 第三方	– Third parties	**124,851**	85,685
– 關聯方（*附註36(d)*）	– Related parties *(note 36(d))*	**19,493**	27,152
其他應付款項（*附註*）	Other payables *(Note)*		
– 經銷商押金	– Deposits from distributors	**38,902**	38,972
– 應付上市開支	– Listing expenses payables	**–**	15,420
– 購買物業、廠房及設備的應付款項	– Payables for purchase of property, plant and equipment	**300**	5,486
– 其他	– Others	**3,098**	6,300
應付僱員福利	Employee benefit payables	**5,641**	11,242
其他應付稅項	Other tax payables	**2,139**	9,448
		194,424	199,705

附註： 其他應付款項為不計息及通常須於一年內償還。

Note: Other payables are non-interest-bearing and are normally settled within one year.

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27. 貿易及其他應付款項(續)

以發票日期為基準的貿易應付款項及應付票據賬齡分析如下：

27. TRADE AND OTHER PAYABLES (Continued)

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

		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
最多三個月	Up to 3 months	**62,972**	33,680
三至六個月	3 to 6 months	**67,367**	17,496
六個月至一年	6 months to 1 year	**11,881**	54,679
一年至兩年	1 year to 2 years	**2,124**	6,982
		144,344	112,837

於二零二四年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，且與其公平值相若。

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

28. 遞延收入

28. DEFERRED INCOME

		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
於年初	At the beginning of the year	**10,535**	9,136
增加	Additions	**180**	2,200
確認為其他收入	Recognised as other income	**(913)**	(801)
於年末	At the end of the year	**9,802**	10,535

於二零二四年及二零二三年十二月三十一日，遞延收入主要指從若干地方市政府收到的政府補助，作為對本集團採購物業、廠房及設備的鼓勵及補償若干將產生的開支。與資產有關的政府補助在相關物業的預期可使用年期內以直線法確認為其他收入，與開支有關的政府補助將被遞延，於該補助需要與擬補償開支匹配的期間內於損益確認。

As at 31 December 2024 and 2023, deferred income mainly represented government grants received from certain local municipal governments as encouragement for the Group's purchase of property, plant and equipment and to compensate for certain expenses to be incurred. Government grants relating to assets are being recognised as other income on a straight-line basis over the expected lives of the related properties and government grants relating to expenses are deferred and recognised in profit or loss over the period necessary to match them with the expenses that they are intended to compensate.

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29. 銀行及其他借款

29. BANK AND OTHER BORROWINGS

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
非即期	**Non-current**		
銀行借款	Bank borrowings	**98,300**	197,500
減：非即期銀行借款的即期部分	Less: Current portion of non-current bank borrowings	**(3,200)**	(79,200)
		95,100	118,300
即期	**Current**		
銀行借款	Bank borrowings	**189,800**	53,000
非即期銀行借款的即期部分	Current portion of non-current bank borrowings	**3,200**	79,200
其他借款	Other borrowings		
— 來自獨立第三方	– from independent third parties	**14,400**	–
— 來自聯營公司	– from an associate	**23,500**	–
		230,900	132,200
借款總額	Total borrowings	**326,000**	250,500

附註：

(a) 於二零二四年十二月三十一日，約人民幣281,600,000元（二零二三年：人民幣237,500,000元）的銀行借款以物業、廠房及設備（附註16）、存貨（附註22）及使用權資產（附註17）作抵押，並由本集團的關聯方（附註36(e)）作擔保。

(b) 截至二零二四年十二月三十一日止年度，其銀行及其他借款的加權平均實際年利率約為3.77%（二零二三年：3.70%）。

Notes:

(a) As at 31 December 2024, bank borrowings of approximately RMB281,600,000 (2023: RMB237,500,000) were secured by property, plant and equipment (note 16), inventories (note 22) and right-of-use assets (note 17), and guaranteed by the related party of the Group (note 36(e)).

(b) The weighted average effective interest rates of its bank and other borrowings for the year ended 31 December 2024 was approximately 3.77% (2023: 3.70%) per annum.

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29. 銀行及其他借款(續)

附註:(續)

(c) 銀行借款的貸款契諾

就於二零二四年十二月三十一日賬面值約為人民幣122,600,000元(二零二三年:人民幣147,800,000元)的銀行借款而言,在相關貸款存續期間及/或在貸款未償還期間,本公司須遵守以下綜合財務報表層面的重要財務契諾:

- 資產負債率不超過70%;
- 或然負債比率不超過50%;
- 連續兩個財政年度經營現金流量不得為負數。

本集團定期監察其對該等契諾的合規情況。有關本集團管理流動資金風險的進一步詳情載於附註3。於二零二四年十二月三十一日,概無違反有關提取融資的契諾(二零二三年:無)。

於二零二四年十二月三十一日,由於本集團已遵守於二零二四年十二月三十一日或之前須履行的契諾,本集團有權將相關借款的結算延後至報告日期後至少十二個月。

(d) 就附屬公司使用的銀行融資給予銀行的擔保

於二零二四年十二月三十一日,本公司就授予其附屬公司的銀行融資而向銀行授予的財務擔保約為人民幣227,438,000元(二零二三年:人民幣33,784,000元),其中約人民幣189,800,000元(二零二三年:人民幣20,000,000元)已被使用。

(e) 其他借款

於二零二四年十二月三十一日,無抵押短期貸款約人民幣14,400,000元由若干獨立第三方提供,按介乎3.35%至3.45%的年利率計息,且須於一年內償還。

於二零二四年十二月三十一日,無抵押短期貸款約人民幣23,500,000元由本集團的一家聯營公司提供,按3.35%至3.45%的年利率計息,且須於一年內償還。

29. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) Loan covenants of bank borrowings

In respect of bank borrowings with carrying amount of approximately RMB122,600,000 as at 31 December 2024 (2023: RMB147,800,000), the Company is required to comply with the following significant financial covenants on the consolidated financial statements level throughout the continuance of the relevant loans and/or as long as the loans are outstanding:

- Debt to asset ratio shall be no more than 70%;
- Contingent liability ratio shall be no more than 50%;
- Operating cash flow shall not be negative for two consecutive financial years.

The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 3. As at 31 December 2024, none of the covenants relating to drawn down facilities had been breached (2023: Nil).

As at 31 December 2024, as the Group complied with the covenants that were required to be met on or before 31 December 2024, the Group has the right to defer settlement of the relevant borrowings for at least twelve months after the reporting date.

(d) Guarantees given to banks in respect of banking facilities utilised by subsidiaries

As at 31 December 2024, the Company granted financial guarantees to the extent of approximately RMB227,438,000 (2023: RMB33,784,000) to banks in respect of banking facilities granted to its subsidiaries, out of which approximately RMB189,800,000 (2023: RMB20,000,000) were utilised.

(e) Other borrowings

As at 31 December 2024, unsecured short-term loans of approximately RMB14,400,000 was provided by certain independent third parties, which carry interest at rates ranging from 3.35% to 3.45% per annum and repayable within one year.

As at 31 December 2024, unsecured short-term loans of approximately RMB23,500,000 was provided by an associate of the Group, which carry interest at rates of 3.35% to 3.45% per annum and repayable within one year.

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29. 銀行及其他借款(續)

於二零二四年及二零二三年十二月三十一日，本集團銀行及其他借款須於下述期限內償還：

29. BANK AND OTHER BORROWINGS (Continued)

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

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	**230,900**	132,200
一至兩年	Between 1 and 2 years	**95,100**	23,200
兩至五年	Between 2 and 5 years	**–**	95,100
		326,000	250,500

銀行及其他借款的賬面值與其公平值相若，且結餘全部以人民幣計值。

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

30. 遞延稅項

當有法定可執行權利能將即期稅項資產與即期稅項負債抵銷，遞延所得稅資產及負債與同一稅務機關就同一納稅主體徵收的所得稅(如有)有關，則可將遞延稅項資產與負債相互抵銷。

遞延稅項賬淨變動如下：

30. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes, if any, levied by the same tax authority on the same taxable entity.

The net movements on deferred tax account are as follows:

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At the beginning of the year	**59,840**	52,161
(扣除自)計入損益*(附註10)*	(Charged) credited to profit or loss *(note 10)*	**(3,326)**	7,341
(扣除自)計入其他全面收益	(Charged) credited to other comprehensive income	**(368)**	338
於年末	At the end of the year	**56,146**	59,840

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30. 遞延稅項(續)

遞延稅項資產及負債分析如下：

30. DEFERRED TAXATION (Continued)

The analysis of deferred tax assets and liabilities is as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產總值：	**Gross deferred tax assets:**		
將於超過12個月之後收回的遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	**37,984**	41,660
將於12個月之內收回的遞延稅項資產	Deferred tax assets to be recovered within 12 months	**44,062**	44,540
		82,046	86,200
按抵銷撥備抵銷遞延稅項資產	Set-off of deferred tax assets pursuant to set-off provisions	**(25,900)**	(26,360)
遞延所得稅資產淨值	**Net deferred income tax assets**	**56,146**	59,840
遞延稅項負債總額：	**Gross deferred tax liabilities:**		
將於超過12個月之後結算的遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	**25,900**	26,360
按抵銷撥備抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(25,900)**	(26,360)
遞延稅項負債淨額	**Net deferred tax liabilities**	**–**	–

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30. 遞延税項(續)

30. DEFERRED TAXATION (Continued)

遞延税項資產 Deferred tax assets		税項虧損 Tax losses	租賃負債 Lease liabilities	貿易及其他應收款項撥備 Provision of trade and other receivables	政府補助 Government grants	存貨撇減 Write-down of inventories	僱員股份計劃 Employee share scheme	與聯營公司交易的未變現溢利 Unrealised profit on transactions with an associate	集團內公司間交易的未變現溢利 Unrealised profit on intra-group transactions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**									
年初賬面值	Opening book amount	**11,053**	**27,907**	**991**	**–**	**375**	**2,700**	**127**	**43,047**	**86,200**
(扣除自)計入損益	(Charged) credited to profit or loss	**(3,560)**	**109**	**–**	**–**	**–**	**–**	**–**	**(703)**	**(4,154)**
年末賬面值	Closing book amount	**7,493**	**28,016**	**991**	**–**	**375**	**2,700**	**127**	**42,344**	**82,046**
截至二零二三年十二月三十一日止年度	**Year ended 31 December 2023**									
年初賬面值	Operating book amount	11,053	34,136	499	1,370	319	2,700	125	35,400	85,602
(扣除自)計入損益	(Charged) credited to profit or loss	–	(6,229)	492	(1,370)	56	–	2	7,647	598
年末賬面值	Closing book amount	11,053	27,907	991	–	375	2,700	127	43,047	86,200

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30. 遞延税項(續)

30. DEFERRED TAXATION (Continued)

	遞延税項負債 Deferred tax liabilities	使用權資產 Right-of-use assets	公平值虧損 Fair value losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**			
年初賬面值	Opening book amount	**25,788**	**572**	**26,360**
計入損益	Credited to profit or loss	**(828)**	**–**	**(828)**
扣除自其他全面收益	Charged to other comprehensive income	**–**	**368**	**368**
年末賬面值	Closing book amount	**24,960**	**940**	**25,900**
截至二零二三年十二月三十一日止年度	**Year ended 31 December 2023**			
年初賬面值	Opening book amount	32,531	910	33,441
計入損益	Credited to profit or loss	(6,743)	–	(6,743)
計入其他全面收益	Credited to other comprehensive income	–	(338)	(338)
年末賬面值	Closing book amount	25,788	572	26,360

於二零二四年十二月三十一日，本集團的未動用税項虧損約為人民幣217,676,000元(二零二三年：人民幣86,000,000元)。已就約人民幣29,972,000元(二零二三年：人民幣44,212,000元)的該等税項虧損確認遞延税項資產。由於未來溢利流的不可預測性，未就剩餘約人民幣187,704,000元(二零二三年：人民幣41,788,000元)的税項虧損確認遞延税項資產。未確認的税項虧損將於以下年度到期：

As at 31 December 2024, the Group had unutilised tax losses of approximately RMB217,676,000 (2023: RMB86,000,000). A deferred tax asset has been recognised in respect of approximately RMB29,972,000 (2023: RMB44,212,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB187,704,000 (2023: RMB41,788,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the following years:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二五年	2025	**760**	760
二零二六年	2026	**340**	340
二零二七年	2027	**20,708**	20,708
二零二八年	2028	**19,980**	19,980
二零二九年	2029	**145,916**	–
		187,704	41,788

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30. 遞延稅項(續)

於二零二四年十二月三十一日，就貿易應收款項、其他應收款項、存貨、物業、廠房及設備、使用權資產及無形資產減值撥備而言，本集團的暫時差額約為人民幣223,766,000元(二零二三年：人民幣7,301,000元)。由於未來溢利流可用於抵扣的可扣減暫時差額不可預測性，因此並無對約人民幣217,581,000元(二零二三年：人民幣1,116,000元)的暫時差額確認遞延稅項資產。

30. DEFERRED TAXATION (Continued)

As at 31 December 2024, the Group had temporary differences of approximately RMB223,766,000 (2023: RMB7,301,000) in respect of allowance for impairment of trade receivables, other receivables, inventories, property, plant and equipment, right-of-use assets and intangible assets. No deferred tax asset has been recognised on the temporary differences of approximately RMB217,581,000 (2023: RMB1,116,000) due to the unpredictability of future profit streams will be available against which the deductible temporary differences can be utilised.

31. 收購附屬公司

截至二零二四年十二月三十一日止年度，本集團收購於合肥滄平茶葉有限公司及其全資附屬公司合肥滄新茶葉有限公司(「合肥茶葉集團」)的額外權益，代價約為人民幣2,410,000元，該等公司之前入賬列作本集團的聯營公司。於完成上述交易及修訂公司章程後，本集團所持於合肥茶葉集團的股權及於本集團股東大會上的投票權從45%增加至100%，因此本集團已獲得合肥茶葉集團相關活動的控制權。合肥茶葉集團於中國從事茶產品貿易，收購於合肥茶葉集團的額外股權按收購業務入賬。

31. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2024, the Group acquired additional interest in Hefei Cangping Tea Company Limited* (合肥滄平茶葉有限公司) and its wholly-owned subsidiary namely Hefei Congxin Tea Company Limited* (合肥滄新茶葉有限公司) ("Hefei Tea Group") at a considerstion of approximately RMB2,410,000, which these companies were previously accounted for associates of the Group. Upon completion of the aforesaid transaction and the revision of the article of association, the equity interest in Hefei Tea Group held by the Group and the voting power in the shareholders' meeting of the Group increased from 45% to 100% such that the Group has obtained control over the relevant activities of Hefei Tea Group. Hefei Tea Group engages in trading of tea products in the PRC, and the acquisition of additional equity interest in Hefei Tea Group is accounted for as acquisition of business.

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31. 收購附屬公司(續)

於收購日期已收購資產及已確認負債的公平值

31. ACQUISITION OF SUBSIDIARIES (Continued)

Fair value of assets acquired and liabilities recognised at the date of acquisition

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	29
存貨	Inventories	4,701
貿易及其他應收款項	Trade and other receivables	1,185
銀行結餘及現金	Bank balances and cash	103
貿易及其他應付款項	Trade and other payables	(1,636)
		4,382

於收購日期已收購的應收款項(主要包括貿易及其他應收款項)公平值約為人民幣1,185,000元,與其總合約金額相若。

The receivables acquired (which principally comprised trade and other receivables) with a fair value of approximately RMB1,185,000 at the date of acquisition which is approximate to its gross contractual amounts.

收購相關成本並不重大,且不計入收購成本,而於綜合損益及其他全面收益表的「行政開支」項下作為本年度開支確認。

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and were recognised as an expense in the year incurred within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

(i) 收購所得商譽:

(i) Goodwill arising on acquisitions:

		人民幣千元 RMB'000
現金代價	Cash consideration	2,410
加:本集團先前於合肥茶葉集團持有股權的公平值*(附註19)*	Add: Fair value of the Group's previously held equity interest in Hefei Tea Group *(note 19)*	1,972
減:所收購可識別淨資產的公平值	Less: Fair value of net identifiable assets acquired	(4,382)
		–

本集團先前於合肥茶葉集團持有權益的公平值與賬面值的差額並不重大。

The difference between the fair value and the carrying amount of the Group's previously held interests in Hefei Tea Group was insignificant.

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31. 收購附屬公司(續)

於收購日期已收購資產及已確認負債的公平值(續)

(ii) 收購附屬公司現金流出淨額：

截至二零二四年十二月三十一日止年度合肥茶葉集團產生虧損約人民幣213,000元。截至二零二四年十二月三十一日止年度合肥茶葉集團產生收入約人民幣458,000元。

由於收購合肥茶葉集團不會對本集團於二零二四年一月一日至各自收購日期間的收入或財務表現有重大貢獻，且本集團收購事項的備考收入及經營業績與本集團截至二零二四年十二月三十一日止年度的收入及業績相若，故並無編製有關收購事項的備考資料。

31. ACQUISITION OF SUBSIDIARIES (Continued)

Fair value of assets acquired and liabilities recognised at the date of acquisition (Continued)

(ii) Net cash outflow from acquisition of subsidiaries:

		人民幣千元 RMB'000
現金代價	Cash consideration	2,410
減：收購的銀行結餘及現金	Less: Bank balances and cash acquired	(103)
		2,307

Included in the loss for the year ended 31 December 2024 of approximately RMB213,000 was generated by Hefei Tea Group. Revenue for the year ended 31 December 2024 was approximately RMB458,000 generated from Hefei Tea Group.

No pro forma information for the acquisitions of Hefei Tea Group are prepared as the acquisitions would have no significant contribution to the Group's revenue or financial performance for the period from 1 January 2024 to respective dates of acquisition and the pro forma revenue and results of operations of the Group for the acquisitions approximate the Group's revenue and results for the year ended 31 December 2024.

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32. 股本

本公司的法定、已發行及繳足股本分析如下：

32. SHARE CAPITAL

An analysis of the Company's authorised, issued and fully paid share capital are as follows:

		股本 Share capital	
		普通股數目 Number of ordinary shares	股本 Share capital
		千股 '000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	63,000	63,000
發行與本公司上市有關的新股（*附註a*）	Issue of new shares in connection with the Company's listing *(Note a)*	21,000	21,000
於二零二三年十二月三十一日	At 31 December 2023	84,000	84,000
以資本化公積盈餘方式發行新股份（*附註b*）	Issue of new shares by way of capitalisation of capital reserve *(Note b)*	42,000	42,000
於二零二四年十二月三十一日	At 31 December 2024	126,000	126,000

附註：

(a) 在全球發售完成後，本公司已於二零二三年十二月二十二日以每股10.70港元的價格發行21,000,000股新股。募集資金總額為224,700,000港元（相當於約人民幣204,167,000元）。在綜合財務報表「其他儲備」項下，直接歸屬於上市進行股份發售後發行股份的交易成本約人民幣60,180,000元，視為從股份溢價中扣除。

(b) 於二零二四年六月二十八日，本公司以資本化公積盈餘方式按每十股現有普通股配發及發行五股新股份。

Notes:

(a) On 22 December 2023, the Company issued 21,000,000 new shares at a price of HK$10.70 per share as a result of completion of the global offering. Total fund raised amounted to HK$224,700,000 (equivalent to approximately RMB204,167,000). The transaction costs directly attributable to issue of shares upon the share offer in the listing amounting to approximately RMB60,180,000 was treated as deduction from share premium under "other reserves" in the consolidated financial statements.

(b) On 28 June 2024, the Company allotted and issued five new shares for every existing ten ordinary shares by way of capitalisation of reserve.

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33. 其他儲備 33. OTHER RESERVES

		股份溢價 Share premium	法定儲備（附註a） Statutory reserves (Note a)	公平值儲備 Fair value reserve	以股份為基礎之付款 Share-based payments	其他儲備（附註b） Other reserves (Note b)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	**At 1 January 2023**	303,735	46,315	5,157	18,000	(527)	372,680
發行與本公司上市有關的新股*（附註32）*	Issue of new shares in connection with the Company's listing *(note 32)*	183,167	–	–	–	–	183,167
股份發行成本*（附註32）*	Share issuance cost *(note 32)*	(60,180)	–	–	–	–	(60,180)
於附屬公司的控制權權益變動（控制權不變）*（附註b）*	Changes in ownership interests in subsidiaries without change of control *(Note b)*	–	–	–	–	(1,684)	(1,684)
按公平值計入其他全面收益的金融資產的公平值變動，扣除稅項	Changes in the fair value of an financial asset at FVTOCI, net of tax	–	–	(1,917)	–	–	(1,917)
於二零二三年十二月三十一日及二零二四年一月一日	**At 31 December 2023 and 1 January 2024**	**426,722**	**46,315**	**3,240**	**18,000**	**(2,211)**	**492,066**
以資本化公積盈餘方式發行新股份*（附註32）*	Issue of new shares by way of capitalisation of capital reserve *(note 32)*	**(42,000)**	**–**	**–**	**–**	**–**	**(42,000)**
按公平值計入其他全面收益的金融資產的公平值變動，扣除稅項	Changes in the fair value of financial asset at FVTOCI, net of tax	**–**	**–**	**2,088**	**–**	**–**	**2,088**
轉撥至儲備	Appropriation to reserve	**–**	**3,511**	**–**	**–**	**–**	**3,511**
於二零二四年十二月三十一日	**At 31 December 2024**	**384,722**	**49,826**	**5,328**	**18,000**	**(2,211)**	**455,665**

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33. 其他儲備(續)

附註：

(a) 法定儲備

根據中國相關規則及條例，宣派股息時，本集團的中國附屬公司必須於根據中國會計規則及條例計算的除税後溢利中，將不少於10%的金額撥入法定儲備金，直至該儲備金的累計總額達到相關公司註冊資本的50%。法定儲備金只能在有關當局批准後用於抵銷過往年度結轉的虧損或增加相關公司的繳足資本。

(b) 於附屬公司的所有權權益變動(控制權不變)

於截至二零二三年十二月三十一日止年度，本集團向非控股股東分別收購西安人合瀾古茶葉有限公司的20%股權、宜興市瀾古工坊電子商務有限公司的20%股權及成都和康瀾古茶葉有限公司的25%股權，現金代價為人民幣600,000元、人民幣150,000元及人民幣2,500,000元。已付代價與所收購股權賬面值之間的差額為人民幣1,684,000元，已確認為其他儲備減少。

* *英文名稱僅供識別*

33. OTHER RESERVES (Continued)

Notes:

(a) Statutory reserves

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid-up capital of respective companies.

(b) Changes in ownership interests in subsidiaries without change of control

During the year ended 31 December 2023, the Group acquired 20% of equity interests of Xi'an Renhe Langu Tea Co., Ltd.* (西安人合瀾古茶葉有限公司), 20% of equity interests of Yixing Langu Workshop e-commerce Co., Ltd.* (宜興市瀾古工坊電子商務有限公司), and 25% of equity interests of Chengdu Hekang Langu Tea Co., Ltd.* (成都和康瀾古茶葉有限公司) from non-controlling shareholders for a cash consideration of RMB600,000, RMB150,000 and RMB2,500,000. The difference between the consideration paid and the carrying amount of the equity interest acquired amounting to RMB1,684,000 was recognised as a reduction in other reserves.

* *English name is for identification purpose*

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34. 現金流量資料

(a) 經營(所用)所得現金

除税前(虧損)溢利與經營(所用)所得現金對賬：

34. CASH FLOW INFORMATION

(a) Cash (used in) from operations

Reconciliation of (loss) profit before tax to cash (used in) from opeartions:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
除税前(虧損)溢利	(Loss) profit before tax	**(293,300)**	92,349
就以下各項調整：	Adjustments for:		
按公平值計入損益的金融資產的公平值變動	Change in fair value of financial assets at FVTPL	**(1,787)**	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**23,897**	22,566
使用權資產折舊	Depreciation of right-of-use assets	**33,434**	36,740
無形資產攤銷	Amortisation of intangible assets	**1,504**	944
租賃修訂產生的收益	Gain arising on lease modifications	**(578)**	(1,055)
處置物業、廠房及設備的(收益)虧損	(Gain) loss on disposal of property, plant and equipment	**(276)**	157
物業、廠房及設備減值損失	Impairment losses on property, plant and equipment	**94,784**	–
使用權資產減值損失	Impairment losses on right-of-use assets	**94,680**	1,116
無形資產減值損失	Impairment losses on intangible assets	**2,073**	–
處置聯營公司的虧損	Loss from disposal of an associate	**–**	210
存貨撇減	Write-down of inventories	**6,920**	878
金融資產減值損失	Impairment losses on financial assets	**18,008**	2,306
由使用權資產轉撥至融資租賃應收款項的收益	Gain on right-of-use assets transferred to finance lease receivables	**–**	(194)
遞延收入攤銷	Amortisation of deferred income	**(913)**	(801)
按公平值計入其他全面收益的金融資產的股息收入	Dividend income from financial asset at FVTOCI	**(426)**	(564)
融資收入	Finance income	**(681)**	(456)
融資成本	Finance costs	**15,075**	15,820
分佔聯營公司業績	Share of results of associates	**1,299**	2,858
		(6,287)	172,874
存貨增加	Increase in inventories	**(64,144)**	(58,663)
貿易及其他應收款項增加	Increase in trade and other receivables	**(9,908)**	(42,682)
預付款項減少(增加)	Decrease (increase) in prepayments	**155**	(14,756)
貿易及其他應付款項減少	Decrease in trade and other payables	**(7,217)**	(4,191)
合約負債增加	Increase in contract liabilities	**9,543**	11,722
遞延收入增加	Increase in deferred income	**–**	1,900
經營(所用)所得現金	Cash (used in) from operations	**(77,858)**	66,204

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34. 現金流量資料(續)

(b) 債務淨額及融資活動產生的負債對賬

債務淨額

34. CASH FLOW INFORMATION (Continued)

(b) Net debt and reconciliation of liabilities arising from financing activities

Net debt

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行結餘及現金	Bank balances and cash	**65,370**	262,313
銀行及其他借款	Bank and other borrowings	**(326,000)**	(250,500)
租賃負債	Lease Liabilities	**(110,343)**	(134,761)
債務淨額	Net debt	**(370,973)**	(122,948)

下表詳列本集團融資活動產生的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量或日後現金流量於綜合現金流量表分類為融資活動現金流量的負債。

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

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34. 現金流量資料(續)

(b) 債務淨額及融資活動產生的負債對賬(續)

34. CASH FLOW INFORMATION (Continued)

(b) Net debt and reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 Lease liabilities	銀行借款 Bank borrowings	其他借款 Other borrowings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	**At 1 January 2023**	169,211	211,200	–	380,411
融資現金流量	Financing cash flows	(31,578)	39,300	–	7,722
利息付款(呈列為經營現金流量)	Interest payments (presented as operating cash flows)	(7,358)	(8,462)	–	(15,820)
非現金項目:	Non-cash items:			–	
– 添置租賃	– Addition of leases	8,370	–	–	8,370
– 利息費用	– Interest charges	7,358	8,462	–	15,820
– 租賃修訂	– Lease modifications	(11,242)	–	–	(11,242)
於二零二三年十二月三十一日	**At 31 December 2023**	**134,761**	**250,500**	**–**	**385,261**
融資現金流量	Financing cash flows	**(35,179)**	**37,600**	**37,900**	**40,321**
利息付款(呈列為經營現金流量)	Interest payments (presented as operating cash flows)	**(3,881)**	**(10,549)**	**(645)**	**(15,075)**
非現金項目:	Non-cash items:				
– 添置租賃	– Addition of leases	**20,784**	**–**	**–**	**20,784**
– 利息費用	– Interest charges	**3,881**	**10,549**	**645**	**15,075**
– 租賃修訂	– Lease modifications	**(10,023)**	**–**	**–**	**(10,023)**
於二零二四年十二月三十一日	**At 31 December 2024**	**110,343**	**288,100**	**37,900**	**436,343**

35. 資本承擔

本集團有下列已訂約而未於綜合財務報表計提撥備之資本開支。

35. CAPITAL COMMITMENTS

The Group has the following capital expenditures contracted but not provided for in the consolidated financial statements.

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**5,827**	40,948

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36. 關聯方交易

除於該等綜合財務報表其他部分披露的關聯方交易及結餘外，本集團與關聯方有以下重大交易及結餘。

36. RELATED PARTIES TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties.

(a) 關聯方姓名／名稱及關係

(a) Name and relationship with related parties

英文姓名／名稱* English name*	中文姓名／名稱 Chinese name	關係 Relationship
Du Chunyi	杜春嶧	Controlling shareholders 控股股東
Wang Juan	王娟	Controlling shareholders 控股股東
Shi Yijing	石一景	Director 董事
Zhang Muheng	張慕衡	Director 董事
Fu Gang	付剛	Director 董事
Liu Jiajie	劉佳杰	Director 董事
Huang Yingzhi	黃瀅芝	Supervisor 監事
Zhu Meixuan	朱美宣	Supervisor 監事
Luo Zhonghong	羅忠宏	Supervisor 監事
Cao Wei	曹瑋	Former independent non-executive director (resigned in December 2024) 前任獨立非執行董事（於二零二四年十二月辭任）

* *英文名稱僅供識別*

* *English name is for identification purpose*

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36. 關聯方交易（續）

(a) 關聯方姓名／名稱及關係（續）

英文姓名／名稱* English name*	中文姓名／名稱 Chinese name	關係 Relationship
Xie Xiaoyao	謝曉堯	Former independent non-executive director *(Note i)* 前任獨立非執行董事*（附註i）*
Tang Zhangliang	湯章亮	Independent non-executive Director 獨立非執行董事
Yang Kequan	楊克泉	Independent non-executive director 獨立非執行董事
Zhou Xinzhong	周信忠	Non-executive director *(Note ii)* 非執行董事*（附註ii）*
Yang Lihua	楊麗華	Key management personnel 主要管理人員
Guo Yuanjie	郭袁杰	Board secretary 董事會秘書
Linyi Wholesale City Puqin Tea Shop	臨沂批發城普沁茶行	Companies controlled by close family members of a key management personnel 主要管理人員之近親家屬控制的公司

** 英文名稱僅供識別*

附註：

i. 於二零二五年一月，謝曉堯先生辭任獨立非執行董事，其辭任將於新的獨立非執行董事到任之日或者獨立非執行董事人數不少於本公司董事會人數三分之一起生效，

ii. 於二零二五年五月，周信忠先生調任執行董事，並獲委任為本公司總經理。

36. RELATED PARTIES TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

** English name is for identification purpose*

Notes:

i. In January 2025, Mr. Xie Xiaoyao has resigned as an independent non-executive director and his resignation shall take effect upon the appointment of a new independent non-executive director or where the number of independent non-executive directors is not less than one-third of the board of directors of the Company.

ii. In May 2025, Mr. Zhou Xinzhong has been redesignated as executive director and was appointed as general manager of the Company.

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36. 關聯方交易（續）

(a) 關聯方姓名／名稱及關係（續）

英文姓名／名稱* English name*	中文姓名／名稱 Chinese name	關係 Relationship
Chongqing Langu Tea Co., Ltd.	重慶瀾古茶葉有限公司	Associate 聯營公司
Foshan Lanpu Zunming Tea Co., Ltd.	佛山市瀾普尊茗茶業有限公司	Associate 聯營公司
Shanghai Tea Mama Tea Sales Co., Ltd.	上海茶媽媽茶葉銷售有限公司	Associate 聯營公司
Hangzhou Jingshangjing Trading Co., Ltd.	杭州景上景商貿有限公司	Associate 聯營公司
Qingdao Langu Tea Co. Ltd.	青島瀾古茶業有限公司	Associate 聯營公司
Qingdao Lancang Tea Mama Tea Co., Ltd.	青島瀾滄茶媽媽茶業有限公司	Associate 聯營公司
Anhui Lanzai Tea Co., Ltd.	安徽瀾在茶葉有限公司	Associate 聯營公司
Dongguan Langu Tea Trade Co., Ltd.	東莞瀾古茶業商貿有限公司	Associate 聯營公司
Shenzhen Langu Tea Co., Ltd.	深圳瀾古茶葉有限公司	Associate 聯營公司
Yunnan Jingyan Tea Industry Co., Ltd.	雲南景岩茶業有限公司	Associate 聯營公司
Yantai Tea Mom Catering Management Co., Ltd.	煙台茶媽媽餐飲管理有限公司	Associate 聯營公司
Chongqing Lan'er Tea Co., Ltd.	重慶瀾洱茶葉有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Lanpuwanzhong Tea Co., Ltd.	佛山市瀾普萬中茶業有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Lanpu Zhicheng Tea Co., Ltd.	佛山市瀾普智成茶業有限公司	Subsidiary of an associate 聯營公司之附屬公司
Chongqing Lanpu Tea Co., Ltd.	重慶瀾普茶葉有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Yingyuan Trading Co., Ltd.	佛山市瑛遠貿易有限公司	Subsidiary of an associate 聯營公司之附屬公司

* *英文名稱僅供識別*

36. RELATED PARTIES TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

* *English name is for identification purpose*

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36. 關聯方交易（續）

36. RELATED PARTIES TRANSACTIONS (Continued)

(b) 關聯方交易

(b) Transactions with related parties

		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
銷售貨品：	**Sales of goods:**		
聯營公司及其附屬公司	Associates and their subsidiaries	**8,376**	29,839
控股股東	Controlling shareholders	**114**	88
董事	Directors	**5**	3
		8,495	29,930
購買服務：	**Purchases of service:**		
聯營公司	Associates	**1,597**	1,750

交易乃於日常業務過程中按本集團與各關聯方互相協定之條款進行。

The transactions were conducted in the ordinary course of business in accordance with terms mutually agreed between the Group and respective related parties.

(c) 本集團主要管理人員的薪酬

主要管理層於截至二零二四年及二零二三年十二月三十一日止年度的薪酬如下所示：

(c) Compensation to key management personnel of the Group

Compensations for key management for the years ended 31 December 2024 and 2023 are set out as below:

		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
工資及薪金	Wages and salaries	**3,791**	3,184
退休福利計劃供款	Contributions to retirement benefit scheme	**401**	368
其他社會保險費、住房福利及僱員福利	Other social security costs, housing benefits and employee benefits	**401**	420
酌情績效花紅	Discretionary performance related bonus	**1,210**	1,986
		5,803	5,958

附註： 酌情績效花紅乃根據相關人士於本集團的職責及本集團業績釐定。

Note: Discretionary performance related bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

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36. 關聯方交易(續)

36. RELATED PARTIES TRANSACTIONS (Continued)

(d) 關聯方結餘

(d) Balances with related parties

		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
貿易應收款項	Trade receivables		
一聯營公司	– Associates	**5,912**	3,433
貿易應付款項	Trade payables		
一聯營公司	– Associates	**19,493**	27,152
合約負債	Contract liabilities		
一聯營公司及其附屬公司	– Associates and their subsidiaries	**560**	773
一控股股東	– Controlling shareholder	**–**	25
一控股股東之近親家屬	– Close family members of the controlling shareholders	**–**	18
一董事	– Directors	**20**	8
一監事	– Supervisors	**–**	6
		580	830
其他應付款項	Other payables		
一聯營公司	– Associates	**24**	20

附註： 貿易應收款項、貿易應付款項、合約負債及其他應付款項以人民幣計值，為無抵押、免息及須按要求償還。

Note: Trade receivables, trade payables, contract liabilities and other payables were denominated in RMB, unsecured, interest-free, repayable on demand.

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36. 關聯方交易(續)

(e) 關聯方提供的銀行信貸擔保

於二零二四年及二零二三年十二月三十一日，關聯方提供的銀行信貸擔保金額如下：

36. RELATED PARTIES TRANSACTIONS (Continued)

(e) Guarantees in respect of bank facilities provided by related parties

As at 31 December 2024 and 2023, the amounts of guarantees in respect of bank facilities provided by related parties are as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
控股股東	Controlling shareholders	**–**	63,860

於二零二四年十二月三十一日，控股股東擔保的銀行借款為零(二零二三年：人民幣46,300,000元)。上述二零二三年的銀行借款已於二零二四年五月還清，且上述擔保已根據貸款協議還款後解除。

As at 31 December 2024, the bank borrowings guaranteed by the controlling shareholders were Nil (2023: RMB46,300,000). The above bank borrowings in 2023 was repaid in May 2024 and the aforesaid guarantees was released upon repayment as according to the loan agreements.

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37. 退休福利計劃

本集團的中國僱員為中國政府營運的國家管理退休福利計劃的成員。本公司的附屬公司須向退休福利計劃繳納佔工資一定百分比的款項，以向有關福利撥資。本集團對該計劃的唯一責任是根據計劃作出規定的供款。截至二零二四年十二月三十一日止年度，於綜合損益及其他全面收益表扣除的總成本約人民幣9,724,000元（二零二三年：人民幣10,480,000元）指應付該計劃的持續經營供款。

37. RETIREMENT BENEFITS PLANS

The employees of the Group in the PRC are members of state managed retirement benefit scheme operated by the PRC Government. The Company's subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme. For the year ended 31 December 2024, the total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately RMB9,724,000 (2023: RMB10,480,000) respectively, represented contributions from the continuing operation payable to the scheme.

38. 資本風險管理

本集團通過改善債務與權益之間的平衡來管理其資本，以確保在股東回報最大化的同時，本集團實體將能夠持續經營。本集團的整體策略自上一年度以來保持不變。本集團的資本結構包括分別披露於附註17及29的租賃負債及銀行及其他借款（扣除現金及現金等價物）以及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

本公司董事定期審查資本結構。在此次審查過程中，本公司董事考慮資本成本及與各類資本有關的風險，及採取適當措施保持其整體資本結構的平衡。

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of lease liabilities and bank and other borrowings disclosed in notes 17 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

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39. 金融工具

(a) 金融工具的分類

39. FINANCIAL INSTRUMENTS

(a) Category of financial statements

		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
金融資產	**Financial assets**		
按攤銷成本列賬的金融資產	Financial assets at amortised cost		
– 貿易及其他應收款項	– Trade and other receivables	**70,737**	77,652
– 受限制銀行存款	– Restricted bank deposits	**9,000**	10,000
– 銀行結餘及現金	– Bank balances and cash	**65,370**	262,313
按公平值計入損益的金融資產	Financial assets at FVTPL	**44,429**	–
按公平值計入其他全面收益的金融資產	Financial asset at FVTOCI	**11,968**	9,512
		201,504	359,477
金融負債	**Financial liabilities**		
按攤銷成本列賬的金融負債	Financial liabilities at amortised cost		
– 貿易及其他應付款項	– Trade and other payables	**186,644**	179,015
– 銀行及其他借款	– Bank and other borrowings	**326,000**	250,500
		512,644	429,515

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的金融資產、按公平值計入損益的金融資產、貿易及其他應收款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項及銀行及其他借款。該等金融工具的詳情載於相關附註。該等金融工具有關的風險及降低該等風險的政策載於下文。管理層管理及監察該等風險敞口，以確保及時有效地實施適當措施。

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTOCI, financial assets at FVTPL, trade and other receivables, restricted bank deposits, bank balances and cash, trade and other payables and bank and other borrowings. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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39. 金融工具(續)

(c) 市場風險

(i) 外匯風險

本集團主要在中國經營，大部分交易以人民幣結算，人民幣是集團實體的功能貨幣。外匯風險主要來自本公司以其功能貨幣以外的外幣計值的貨幣資產。由於本公司於二零二三年十二月二十二日上市所籌集的資金尚未匯入中國銀行賬戶，於二零二四年十二月三十一日，本集團錄得以港元計值的銀行結餘約人民幣139,000元(二零二三年：人民幣192,145,000元)，其為主要外匯風險。倘人民幣兑港元升值／貶值5%，本集團截至二零二四年十二月三十一日止年度的除税後(虧損)溢利將增加／減少約人民幣6,000元(二零二三年：減少／增加人民幣8,166,000元)。除上文所述者外，董事認為業務不存在任何重大外匯風險。管理層將根據用途計劃將現金所得款項匯回中國銀行賬戶，並將通過定期審查監控外匯風險。

39. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk

(i) Foreign exchange risk

The Group principally operates in the PRC with most of the transactions settled in RMB, which is the functional currency of the group entities. The foreign exchange risk mainly arises from monetary assets of the Company denominated in foreign currencies other than their functional currencies. As the funds raised in connection with the Company's listing on 22 December 2023 had not been remitted to the PRC bank account, the Group recorded a bank balance of approximately RMB139,000 denominated in Hong Kong Dollar ("HK$") as at 31 December 2024 (2023: RMB192,145,000), which is the main exposure to foreign exchange risk. If RMB had strengthened/weakened by 5% against HK$, the post-tax (loss) profit of the Group for the year ended 31 December 2024 would have been approximately RMB6,000 higher/lower (2023: lower/higher RMB8,166,000). Except for the above mentioned, the directors consider that the business is not exposed to any significant foreign exchange risk. The management will remit the cash proceeds back to the PRC bank accounts in accordance with use plan and will monitor the foreign exchange exposure by performing regular reviews.

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39. 金融工具(續)

(c) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團的利率風險主要來自以浮動利率計息的銀行及其他借款。以浮動利率計息的銀行及其他借款使本集團面臨現金流量利率風險。以定息計息的銀行及其他借款使本集團面臨公平值利率風險。本集團密切監察利率走勢及其對本集團利率風險的影響。本集團目前並無使用任何利率掉期安排，惟在有需要時將考慮對沖利率風險。

於二零二四年十二月三十一日，本集團以浮動利率計息的銀行及其他借款約為人民幣320,000,000元(二零二三年：人民幣247,500,000元)，而以固定利率計息的銀行及其他借款約為人民幣6,000,000元(二零二三年：人民幣3,000,000元)。截至二零二四年十二月三十一日止年度，倘銀行及其他借款的浮動利率增加或減少100個基點，而所有其他變數保持不變，則截至二零二四年十二月三十一日止年度的除稅後虧損(二零二三年：年內溢利)將增加或減少人民幣2,411,000元(二零二三年：減少或增加人民幣2,129,000元)，主要是由於浮動利率借款的利息開支增加或減少所致。

39. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest-rate risk mainly arises from bank and other borrowings with variable rates. Bank and other borrowings at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors the trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2024, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB320,000,000 (2023: RMB247,500,000), and bank and other borrowings of approximately RMB6,000,000 (2023: RMB3,000,000) were at fixed interests rate. For the year ended 31 December 2024, if the floating interest rates on bank and other borrowings had been increased or decreased by 100 basis points with all other variables held constant, the post-tax loss for the year ended 31 December 2024 (2023: profit for the year) would have increased or decreased by RMB2,411,000 (2023: decreased or increased by RMB2,129,000), mainly as a result of higher or lower interest expenses on floating rate borrowings.

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39. 金融工具(續)

(c) 市場風險(續)

(iii) 其他價格風險

本集團面臨來自其非上市股本證券(分類為按公平值計入其他全面收益的金融資產)的價格風險。管理層將監察價格波動情況並於需要時採取適當措施。

非上市股本證券價格的敏感度分析

以下敏感度分析根據報告期末非上市股本證券的價格風險敞口釐定。倘股本證券的價格上升或下降20%,本集團的公平值儲備税後淨額將因非上市股本證券的公平值變動而增加或減少約人民幣2,411,000元(二零二三年:人民幣1,903,000元)。

(d) 信貸風險

風險管理

本集團面臨與銀行結餘及現金、受限制銀行存款、貿易應收款項、其他應收款項及融資租賃應收款項有關的信貸風險。上述各類金融資產的賬面值代表本集團就相應類別金融資產所面臨的最大信貸風險。

本集團預計,由於現金及現金等價物以及受限制銀行存款主要存放在國有銀行以及中國香港及中國其他大中型上市銀行,因此不存在重大信貸風險。管理層預計不會因該等對手方不履行義務而蒙受任何重大虧損。

39. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk arising from its unlisted equity securities which is classified as financial asset at FVTOCI. The management will monitor the price movements and take appropriate actions when it is required.

Price on unlisted equity securities sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks on unlisted equity securities at the end of the reporting period. If prices on equity securities were 20% higher or lower, the fair value reserve (net of tax) would increase or decrease by approximately RMB2,411,000 (2023: RMB1,903,000) for the Group as a result of the changes in the fair value of unlisted equity securities.

(d) Credit risk

Risk management

The Group is exposed to credit risk in relation to its bank balances and cash, restricted bank deposits, trade receivables, other receivables and finance lease receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Hong Kong and the PRC. Management does not expect that there will be any significant losses from non-performance by these counter parties.

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39. 金融工具(續)

(d) 信貸風險(續)

風險管理(續)

本集團的貿易應收款項主要源於銷售茶產品，而其他應收款項及融資租賃應收款項則主要源於租賃按金及融資租賃。就貿易應收款項而言，管理層根據歷史結算記錄及過往經驗對可收回性作出定期評估，並就前瞻性資料作出調整。本集團管理層設有監察程序，確保採取跟進行動收回逾期債務。此外，本集團於各報告期末檢視該等應收款項的預期信貸虧損，確保作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大減低。

金融資產減值

本集團有三類金融資產採用預期信貸虧損模式：

- 銀行結餘及現金以及受限制銀行存款；
- 貿易應收款項；及
- 其他應收款項及融資租賃應收款項。

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Risk management (Continued)

The Group's trade receivables are mainly from sales of tea products and the other receivables and finance lease receivables are mainly from rental deposits and finance lease. For trade receivables, management makes periodic assessments on the recoverability based on historical settlement records and past experience and adjusts for forward looking information. Management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the expected credit losses of these receivables at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Bank balances and cash, and restricted bank deposits;
- trade receivables; and
- other receivables and finance lease receivables.

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

本集團預期信貸虧損模型所依據的假設概要如下：

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

類別 Category	本集團對類別的定義 Group definition of category	確認預期信貸虧損撥備的基準 Basis for recognition of expected credit loss provision
良好(「第一階段」) Performing ("Stage 1")	債務人的違約風險很低，有雄厚實力滿足合約現金流量 Debtors have a low risk of default and a strong capacity to meet contractual cash flows	12個月預期虧損。倘資產的預計年期少於12個月，則預期虧損按其預計年期計量 12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
不理想(「第二階段」) Underperforming ("Stage 2")	倘利息及／或本金還款逾期30至365日，則推定應收款項的違約風險高或經營狀況惡劣 Receivables for which have a high risk of default or at a terrible operating situation, which is presumed if interest and/or principal repayments are 30 to 365 days past due	全期預期虧損 Lifetime expected losses
不良(「第三階段」) Non-performing ("Stage 3")	利息及／或本金還款逾期1年至3年 Interest and/or principal repayments are 1 year to 3 years past due	全期預期虧損 Lifetime expected losses
撇銷 Write-off	利息及／或本金還款逾期超過3年且合理預期不可收回。 Interest and/or principal repayments are over 3 years past due and there is no reasonable expectation of recovery.	撇銷資產 Asset is written off

本集團通過及時適當計提預期虧損撥備將其信貸風險入賬。計算預期信貸虧損率時，本集團會考慮每類應收款項及按攤銷成本列賬的其他金融資產的歷史虧損率，並就前瞻性宏觀經濟數據作出調整。

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and other financial assets at amortised cost, and adjusts for forward looking macroeconomic data.

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(i) 銀行結餘及現金／受限制銀行存款

為管理該風險，銀行結餘及現金／受限制銀行存款主要存放在位於香港及中國的國有及其他大中型上市銀行。該等金融機構近期並無違約記錄。該等工具被視為低信貸風險，因為其違約風險低，且對手方有雄厚實力履行短期內的合約現金流量責任。已識別的信貸虧損並不重大。

(ii) 貿易應收款項

本集團應用香港財務報告準則第9號規定的簡化法為預期信貸虧損計提撥備，就貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數進行歸類。計算預期信貸虧損率時，本集團會考慮每類應收款項的歷史虧損率，並就前瞻性宏觀經濟數據作出調整。

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Bank balances and cash/restricted bank deposits

To manage this risk, bank balances and cash/restricted bank deposits are mainly placed with state-owned and other medium or large-sized listed banks in Hong Kong and the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are insignificant.

(ii) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which uses a lifetime expected loss allowance for trade a receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(ii) 貿易應收款項(續)

貿易應收款項的預期信貸虧損率乃根據下列以發票日期為基準的撥備矩陣釐定：

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(ii) Trade receivables (Continued)

The expected credit losses rates for the trade receivables are determined according to the following provision matrix based on invoice date:

		預期虧損率 Expected credit loss rate	總賬面值 Gross carrying amount	虧損撥備 Loss allowance	淨賬面值 Net carrying amount
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二四年十二月三十一日	**31 December 2024**				
即期(未逾期)	Current (not past due)	**1.4%**	**17,036**	**(238)**	**16,798**
逾期最多90日	Up to 90 days past due	**8.9%**	**16,465**	**(1,470)**	**14,995**
逾期最多180日	Up to 180 days past due	**28.0%**	**17,301**	**(4,841)**	**12,460**
逾期超過180日	More than 180 days past due	**72.6%**	**20,814**	**(15,119)**	**5,695**
			71,616	**(21,668)**	**49,948**

		預期虧損率 Expected credit loss rate	總賬面值 Gross carrying amount	虧損撥備 Loss allowance	淨賬面值 Net carrying amount
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年十二月三十一日	**31 December 2023**				
即期(未逾期)	Current (not past due)	1.1%	40,414	(435)	39,979
逾期最多90日	Up to 90 days past due	4.8%	22,073	(1,060)	21,013
逾期最多180日	Up to 180 days past due	29.7%	2,189	(651)	1,538
逾期超過180日	More than 180 days past due	82.2%	2,383	(1,960)	423
			67,059	(4,106)	62,953

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(ii) 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動如下：

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(ii) Trade receivables (Continued)

The movements in the allowance for impairment losses of trade receivables are as follows:

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At the beginning of the year	**4,106**	1,896
確認的減值虧損	Impairment losses recognised	**17,562**	2,210
於年末	At the end of the year	**21,668**	4,106

貿易應收款項的減值虧損在綜合損益及其他全面收益表中單獨呈列作「金融資產減值虧損」。當合理預期不可收回時，貿易應收款項會予以撇銷。倘債務人未能按合約規定付款超過3年，本集團一般會將貿易應收款項歸類為須予撇銷。其後收回的先前撇銷款項計入同一項目。

Impairment losses on trade receivables are separately presented as "Impairment losses on financial assets" in the consolidated statement of profit or loss and other comprehensive income. Trade receivables are written off when there is no reasonable expectation of recovery. The Group normally categorises a trade receivable for write off when a debtor fails to make contractual payments greater than 3 years. Subsequent recoveries of amounts previously written off are credited against the same line item.

39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(iii) 其他應收款項及融資租賃應收款項

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Other receivables and finance lease receivables

		預期信貸虧損率 Expected credit loss rate	總賬面值 Gross carrying amount	虧損撥備 Loss allowance	淨賬面值 Net carrying amount
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年十二月三十一日	**As at 31 December 2024**				
階段一	Stage one	**3.00%**	**21,433**	**(644)**	**20,789**

		預期信貸虧損率 Expected credit loss rate	總賬面值 Gross carrying amount	虧損撥備 Loss allowance	淨賬面值 Net carrying amount
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年十二月三十一日	**As at 31 December 2023**				
階段一	Stage one	1.33%	14,897	(198)	14,699

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(iii) 其他應收款項及融資租賃應收款項(續)

其他應收款項及融資租賃應收款項減值虧損撥備的變動如下:

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Other receivables and finance lease receivables (Continued)

The movements in the allowance for impairment losses of other receivables and finance lease receivables are as follows:

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At the beginning of year	**198**	102
確認的減值虧損	Impairment losses recognised	**446**	96
於年末	At the end of year	**644**	198

其他應收款項及融資租賃應收款項已根據不同信貸風險特徵進行集體減值評估。其他應收款項及融資租賃應收款項就評估分類如下:

Other receivables and finance lease receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Other receivables and finance lease receivables are categorised as follows for assessment purpose:

甲組 Group A	關聯方結欠的其他應收款項及按金 Other receivables due from related parties and deposits
乙組 Group B	其他 Others

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39. 金融工具(續)

(d) 信貸風險(續)

金融資產減值(續)

(iii) 其他應收款項及融資租賃應收款項(續)

本公司董事經評估後判定，其他應收款項及融資租賃應收款項自初次確認以來並無大幅增加。本集團評估後認為，對手方的違約風險很低，有雄厚實力滿足合約現金流量，因此已根據本集團報告期間12個月內可能出現的違約事件採納12個月預期信貸虧損方法，而本公司董事已判定信貸風險不大。

(e) 流動資金風險

截至二零二四年十二月三十一日，本集團面臨流動資金風險，即本集團的流動負債包括租賃負債約人民幣33,267,000元及銀行及其他借款約人民幣230,900,000元，而本集團於二零二四年十二月三十一日的銀行結餘及現金僅約為人民幣65,370,000元。本集團持續經營的能力取決於能否通過取得銀行信貸獲得銀行支持，以及是否未違反分別披露於附註3.1及29的提取融資相關的任何契約。

39. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Other receivables and finance lease receivables (Continued)

The directors of the Company have assessed that other receivables and finance lease receivables have not had a significant increase in credit risk since initial recognition. The Group assessed and concluded that the counterparties have a low risk of default and a strong capacity to meet contractual cash flows. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of the reporting period of the Group is adopted, and the directors of the Company have determined the credit risk is insignificant.

(e) Liquidity risk

As at 31 December 2024, the Group is exposed to liquidity risk which the Group's current liabilities included approximately RMB33,267,000 of lease liabilities and approximately RMB230,900,000 of bank and other borrowings, while the Group's bank balance and cash as at 31 December 2024 was approximately RMB65,370,000 only. The ability of the Group to operate as a going concern is depending on support from banks by obtaining banking facilities and has not breached any covenant relating to drawn down facilities as disclosed in notes 3.1 and 29 respectively.

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39. 金融工具(續)

(e) 流動資金風險(續)

本集團的目標是通過使用借款維持資金持續性與靈活性之間的平衡。本公司董事密切監察流動資金狀況，預期有足夠的資金來源為本集團的項目及業務提供資金。

下表詳列本集團金融負債的剩餘合約年期。該表乃基於本集團可能須付款的最早日期按金融負債的未折現現金流量而編製。具體而言，附帶按要求償還條款的銀行及其他借款計入最早時間段內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日分析乃基於預定還款日期而編製。該表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額乃以報告期末的利率演算得出。

39. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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39. 金融工具(續)

(e) 流動資金風險(續)

39. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		一年內 Within 1 year	一至兩年 Between 1 and 2 years	兩至五年 Between 2 and 5 years	五年以上 Over 5 years	未貼現現金流量總額 Total undiscounted cash flows	報告期末賬面值 Carrying amount at the end of the reporting period
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年十二月三十一日	As at 31 December 2024						
非衍生金融負債	*Non-derivative financial liabilities*						
貿易及其他應付款項*(附註)*	Trade and other payables *(Note)*	186,644	–	–	–	186,644	186,644
租賃負債	Lease liabilities	38,156	28,306	46,032	14,663	127,157	110,343
銀行及其他借款	Bank and other borrowings	239,164	96,175	–	–	335,339	326,000
		463,964	124,481	46,032	14,663	649,140	622,987

		一年內 Within 1 year	一至兩年 Between 1 and 2 years	兩至五年 Between 2 and 5 years	五年以上 Over 5 years	未貼現現金流量總額 Total undiscounted cash flows	報告期末賬面值 Carrying amount at the end of the reporting period
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年十二月三十一日	As at 31 December 2023						
非衍生金融負債	*Non-derivative financial liabilities*						
貿易及其他應付款項*(附註)*	Trade and other payables *(Note)*	179,015	–	–	–	179,015	179,015
租賃負債	Lease liabilities	37,458	35,187	62,664	20,499	155,808	134,761
銀行及其他借款	Bank and other borrowings	139,136	27,263	96,190	–	262,589	250,500
		355,609	62,450	158,854	20,499	597,412	564,276

附註： 貿易及其他應付款項不包括應付僱員福利及其他應付稅項。

Note: Trade and other payables excluded employee benefit payable and other tax payables.

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39. 金融工具(續)

(f) 金融工具的公平值計量

就財務報告而言，本集團若干金融工具乃按公平值計量。本公司董事為公平值計量釐定適當的估值技術及輸入數據。

於估計公平值時，本集團採用可用之市場可觀察數據。當無法獲得第一級輸入數據時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，設立該模型適用的估值技術及輸入數據。估值委員會每季度向董事匯報估值結果以解釋公平值波動的原因。

39. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The valuation committee reports the findings to the directors every quarter to explain the cause of fluctuations in the fair value.

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39. 金融工具(續)

(f) 金融工具的公平值計量(續)

本集團根據經常性基準按公平值計量的金融資產及負債的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產的公平值(尤其是所用估值技術及輸入數據)以及根據公平值計量輸入數據的可觀察程度分類的公平值計量的公平值層級(第一級至第三級)。

- 第一級　公平值計量為自相同資產或負債於活躍市場中獲取的報價(未經調整)得出;
- 第二級　公平值計量由第一級所載報價以外資產或負債之直接(即價格)或間接(即源自價格)可觀察輸入數據得出;及
- 第三級　公平值計量由包括並非以可觀察市場數據為基礎之資產或負債輸入數據(不可觀察輸入數據)之估值技術得出。

39. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1　fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2　fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3　fair value measurements are those derived from valuation techniques that included inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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39. 金融工具(續)

(f) 金融工具的公平值計量(續)

本集團根據經常性基準按公平值計量的金融資產及負債的公平值(續)

按經常性基準進行的金融資產的公平值計量使用的估值技術及輸入數據載列如下:

39. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

The valuation techniques and inputs used in the fair value measurement of the financial assets on a recurring basis are set out below:

金融工具 Financial instruments	於以下日期的公平值 Fair value as at		公平值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	主要輸入數據及重大不可觀察輸入數據與公平值的關係 Relationship of key inputs and significant unobservable inputs to fair value
	二零二四年 2024	二零二三年 2023				
	人民幣千元 RMB'000	人民幣千元 RMB'000				
按公平值計入其他全面收益的非上市股本證券 Unlisted equity securities at FVTOCI	**11,968**	9,512	第三級 Level 3	市場法 – 應用經市場流通性折讓調整的同類公司的市場倍數 Market approach – by applying market multiples from comparable companies adjusted by marketability discount	(i) 市賬率0.49(二零二三年:0.44);及 (i) Price to book ratio of 0.49 (2023: 0.44); and (ii) 市場流通性折讓15.6%(二零二三年:15.7%) (ii) Marketability discount of 15.6% (2023: 15.7%)	(i) 市賬率越高,公平值越高 (i) The higher of price to book ratio, the higher the fair value (ii) 市場流通性折讓越高,公平值越低 (ii) The higher of marketability discount, the lower the fair value
理財產品 Wealth Management products	**44,429**	–	第二級 Level 2	基金管理人的報價 Quoted prices from fund administrator	不適用 N/A	不適用 N/A

董事認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

年內,公平值計量於第一級與第二級之間並無轉換,且無轉入或轉出第三級。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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40. 本公司財務狀況表及儲備變動

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

		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
非流動資產	NON-CURRENT ASSETS		
於附屬公司的投資	Investments in subsidiaries	**31,608**	61,608
物業、廠房及設備	Property, plant and equipment	**41,915**	67,481
使用權資產	Right-of-use assets	**27,761**	68,911
無形資產	Intangible assets	**748**	44
於聯營公司的投資	Investments in associates	**11,074**	9,452
按公平值計入其他全面收益的金融資產	Financial asset at FVTOCI	**11,968**	9,512
預付款項	Prepayments	**513**	1,358
遞延稅項資產	Deferred tax assets	**2,309**	2,192
		127,896	220,558
流動資產	CURRENT ASSETS		
存貨	Inventories	**636,453**	596,546
貿易及其他應收款項	Trade and other receivables	**101,890**	427,720
預付款項	Prepayments	**24,465**	11,950
按公平值計入損益的金融資產	Financial assets at FVTPL	**44,429**	–
銀行結餘及現金	Bank balances and cash	**54,987**	221,054
		862,224	1,257,270
流動負債	CURRENT LIABILITIES		
貿易及其他應付款項	Trade and other payables	**102,842**	157,271
合約負債	Contract liabilities	**1**	479
租賃負債	Lease liabilities	**542**	514
銀行及其他借款	Bank and other borrowings	**142,500**	79,200
稅項負債	Tax liabilities	**83**	4,414
		245,968	241,878
流動資產淨值	NET CURRENT ASSETS	**616,256**	1,015,392
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	**744,152**	1,235,950
非流動負債	NON-CURRENT LIABILITIES		
遞延收入	Deferred income	**7,621**	8,246
租賃負債	Lease liabilities	**14,325**	13,742
銀行及其他借款	Bank and other borrowings	**95,100**	98,300
		117,046	120,288
資產淨值	NET ASSETS	**627,106**	1,115,662

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40. 本公司財務狀況表及儲備變動(續)

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

		二零二四年 **2024**	二零二三年 2023
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	**126,000**	84,000
其他儲備(*附註a*)	Other reserves *(Note a)*	**457,876**	494,277
保留盈利(*附註a*)	Retained earnings *(Note a)*	**43,230**	537,385
權益總額	TOTAL EQUITY	**627,106**	1,115,662

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40. 本公司財務狀況表及儲備變動(續)

附註a：

本公司儲備變動

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note a:

Reserve movement of the Company

		股份溢價 Share premium	法定儲備 Statutory reserves	公平值儲備 Fair value reserve	以股份為基礎之付款 Share-based payment	保留盈利 Retained earnings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	303,735	46,315	5,157	18,000	440,682	813,889
– 發行與本公司上市有關的新股(*附註32*)	– Issue of new shares in connection with the Company's listing *(note 32)*	183,167	–	–	–	–	183,167
– 股份發行成本(*附註32*)	– Share issuance cost *(note 32)*	(60,180)	–	–	–	–	(60,180)
– 年內溢利	– Profit for the year	–	–	–	–	103,003	103,003
– 股息	– Dividends	–	–	–	–	(6,300)	(6,300)
– 按公平值計入其他全面收益的金融資產的公平值變動，扣除稅項	– Changes in fair value of financial asset at FVTOCI, net of tax	–	–	(1,917)	–	–	(1,917)
於二零二三年十二月三十一日及二零二四年一月一日	**At 31 December 2023 and 1 January 2024**	**426,722**	**46,315**	**3,240**	**18,000**	**537,385**	**1,031,662**
– 以資本化公積盈餘方式發行新股份(*附註32*)	**– Issue of new shares by way of capitalisation of capital reserve *(note 32)***	**(42,000)**	**–**	**–**	**–**	**–**	**(42,000)**
– 年內虧損	**– Loss for the year**	**–**	**–**	**–**	**–**	**(459,564)**	**(459,564)**
– 股息	**– Dividends**	**–**	**–**	**–**	**–**	**(31,080)**	**(31,080)**
– 按公平值計入其他全面收益的金融資產的公平值變動，扣除稅項	**– Changes in fair value of financial asset at FVTOCI, net of tax**	**–**	**–**	**2,088**	**–**	**–**	**2,088**
– 提取儲備金	**– Appropriation of reserve**	**–**	**3,511**	**–**	**–**	**(3,511)**	**–**
於二零二四年十二月三十一日	**At 31 December 2024**	**384,722**	**49,826**	**5,328**	**18,000**	**43,230**	**501,106**

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41. 比較資料

於本公司截至二零二三年十二月三十一日止年度的綜合財務報表(「二零二三年財務報表」)中，使用權資產減值虧損約人民幣1,116,000元於其綜合損益及其他全面收益表的銷售及營銷開支項下披露。截至二零二四年十二月三十一日止年度，本公司管理層已將使用權資產減值虧損計入其他收益及虧損項下，認為該披露呈報方式將有助於股東更好地了解本公司其他收益及虧損的組成。為與本年度的呈報方式保持一致，截至二零二三年十二月三十一日止年度的其他收益及虧損的相關比較數字亦已包括使用權資產減值虧損約人民幣1,116,000元。重新分類調整並不影響本集團截至二零二三年十二月三十一日止年度的溢利。

41. COMPARATIVES

In the Company's consolidated financial statements for the year ended 31 December 2023 (the "2023 Financial Statements"), impairment losses on right-of-use assets amounting to approximately RMB1,116,000 was disclosed under selling and marketing expenses in its consolidated statement of profit or loss and other comprehensive income. During the year ended 31 December 2024, the management of the Company have included the impairment losses on right-of-use assets under others gains and losses and is of the view that such disclosure presentation would enable the shareholders to understand better the composition of its other gains and losses. To conform with the current year's presentation, the relevant comparative figure of other gains and losses for the year ended 31 December 2023 had also included impairment losses on right-of-use assets amounting to approximately RMB1,116,000. The reclassification adjustments does not have any impact on the Group's profit for the year ended 31 December 2023.

42. 報告期後重要事項

(i) 於二零二五年四月二十二日，本公司對外公告附屬公司廣州康瑞瀾滄古茶有限公司於二零二五年三月存在盤點虧損的情況(「盤點虧損」)。有關盤點虧損的進一步詳情載於本集團日期為二零二五年四月二十二日及二零二五年五月三十日的公告。

(ii) 於二零二五年五月，王娟女士(控股股東之一)以及廣州天速信息科技有限公司(「廣州天速」，由王娟女士及執行董事張慕衡先生分別擁有60.0%及40.0%股份權益)及張慕衡先生(與王娟女士、廣州天速合稱「彼等人士」)所持有的股份權益的性質發生變化，原因為彼等人士向合資格借出人以外的人提供股份權益作為保證(「是次質押」)。是次質押詳情載於本集團日期為二零二五年五月十三日的公告。

(iii) 於二零二五年五月，本公司與中國農業銀行股份有限公司(「農業銀行」)訂立貸款協議，據此，農業銀行已同意向本公司提供本金最高為人民幣24,300,000元之定期貸款融資(「貸款」)。貸款詳情載於本集團日期為二零二五年五月二十七日的公告。

* *英文名稱僅供識別*

42. EVENTS AFTER THE REPORTING PERIOD

(i) On 22 April 2025, the Company announced that Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.* (廣州康瑞瀾滄古茶有限公司), a subsidiary of the Company, had identified an inventory shortfall in March 2025 (the "Inventory Shortfall"). Further details regarding the Inventory Shortfall are set out in the Group's announcements dated 22 April 2025 and 30 May 2025, respectively.

(ii) In May 2025, the nature of the interests in shares held by Ms. Wang Juan (one of the controlling shareholders) and Guangzhou Tiansu Information Technology Co., Ltd.* (廣州天速信息科技有限公司) ("Guangzhou Tiansu") (owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng (executive director)) and Mr. Zhang Muheng (together with Ms. Wang Juan and Guangzhou Tiansu, collectively "These Persons") has changed, which was due to the provision of interests in shares by These Persons as guarantee to persons other than qualified lenders (the "Pledge"). Details of the Pledge are set out in the Group's announcements dated 13 May 2025.

(iii) In May 2025, the Company and Agricultural Bank of China Limited ("ABCI") entered into a loan agreement, pursuant to which ABCI has agreed to make available a term loan facility with a principal amount of up to RMB24,300,000 (the "Loan") to the Company. Details of the Loan are set out in the Group's announcements dated 27 May 2025.

* *English name is for identification purpose*

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司