

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：6911)

二零二五年中期業績公告

普洱瀾滄古茶股份有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及附屬公司(「本集團」)截至二零二五年六月三十日止六個月之未經審計業績。本公告刊載本集團二零二五年中期報告全文，符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中有關中期業績初步公告附載的資料要求，並經董事會審計委員會審閱。本公司二零二五年中期報告將於二零二五年九月三十日或之前刊載於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.lcgc.cn)。

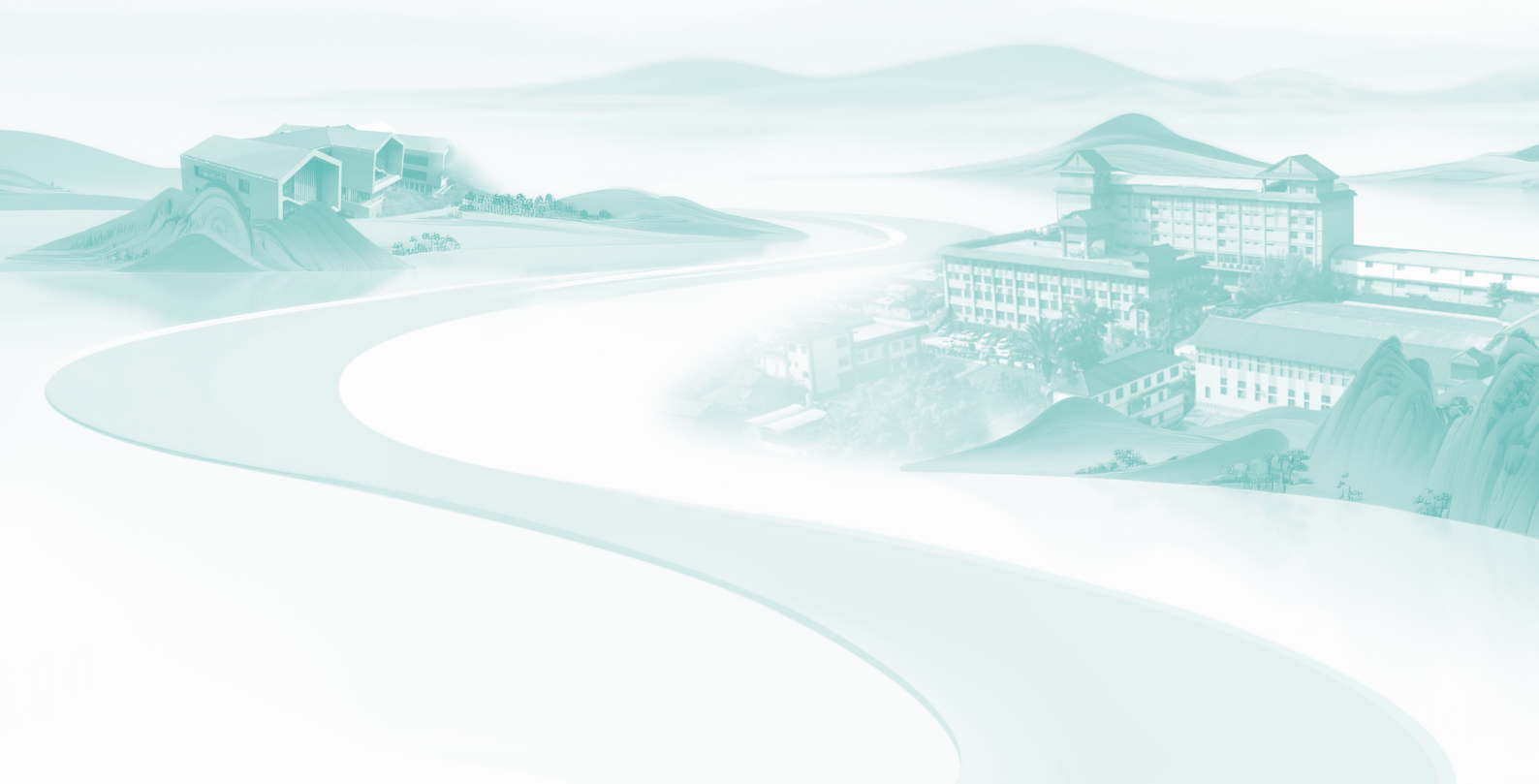
承董事會命
普洱瀾滄古茶股份有限公司
董事長兼執行董事
杜春嶧女士

香港，二零二五年八月二十八日

於本公告日期，董事會由(i)執行董事杜春嶧女士、周信忠先生、張慕衡先生、石一景女士、付剛先生及劉佳杰先生；及(ii)獨立非執行董事謝曉堯博士、湯章亮先生及楊克泉博士組成。

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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(總經理)
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 Xinzong (周信忠) (*general manager*)
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

黃滢芝女士(主席)
朱美宣女士
羅忠宏先生

SUPERVISORY COMMITTEE

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

聯席公司秘書

何蘊虹女士
黃浣琪女士

JOINT COMPANY SECRETARIES

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

授權代表

石一景女士
何蘊虹女士

AUTHORIZED REPRESENTATIVES

Ms. Shi Yijing (石一景)
Ms. He Yunhong (何蘊虹)

公司資料 CORPORATE INFORMATION

替任授權代表

黃浣琪女士

審計委員會

楊克泉博士 (主席)
謝曉堯博士
湯章亮先生

薪酬與考核委員會

謝曉堯博士 (主席)
楊克泉博士
杜春嶧女士

提名委員會

謝曉堯博士 (主席)
杜春嶧女士
楊克泉博士

戰略委員會

杜春嶧女士 (主席)
周信忠先生
劉佳杰先生

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Wong Yuen Ki (黃浣琪)

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Xie Xiaoyao (謝曉堯) (*chairman*)
Dr. Yang Kequan (楊克泉)
Ms. Du Chunyi (杜春嶧)

NOMINATION COMMITTEE

Dr. Xie Xiaoyao (謝曉堯) (*chairman*)
Ms. Du Chunyi (杜春嶧)
Dr. Yang Kequan (楊克泉)

STRATEGY COMMITTEE

Ms. Du Chunyi (杜春嶧) (*chairlady*)
Mr. Zhou Xinzong (周信忠)
Mr. Liu Jiajie (劉佳杰)



公司資料 CORPORATE INFORMATION

中國註冊辦事處

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

總辦事處及中國主要營業地點

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

香港主要營業地點

香港
銅鑼灣
希慎道33號利園一期19樓
1928室

REGISTERED OFFICE IN THE PRC

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928
19/F, Lee Garden One, 33 Hysan Avenue
Causeway Bay
Hong Kong

公司資料

CORPORATE INFORMATION

公司網站

www.lcgc.cn

主要往來銀行

中國工商銀行股份有限公司(廣州白雲路支行)

中國銀行股份有限公司(廣州茶窖支行)

招商銀行股份有限公司(廣州人民中路支行)

中國農業銀行股份有限公司

(瀾滄拉祜族自治縣支行)

雲南瀾滄農村商業銀行股份有限公司

H股證券登記處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

股票代碼

6911

COMPANY WEBSITE

www.lcgc.cn

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited

(Guangzhou Baiyun Road Branch)

Bank of China Limited (Guangzhou Chajiao Branch)

China Merchants Bank Co., Ltd.

(Guangzhou Renmin Middle Road Branch)

Agricultural Bank of China Limited

(Lancang Lahu Ethnic Autonomous County Branch)

Yunnan Lancang Rural Commercial Bank Co., Ltd.

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

6911



釋義及技術詞彙 DEFINITIONS AND GLOSSARY

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

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

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



釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「普洱茶」 “Pu'er tea”	根據中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會發佈的普洱茶國家標準(GB/T 22111 – 2008)所定義，傳統上於中國雲南省出產的多款茶飲，以發源地的市鎮命名，由大葉種山茶製成。視乎有否經過人工發酵，普洱茶可進一步分為普洱熟茶及普洱生茶 a variety of tea traditionally produced in Yunnan Province, China and named after the market town in which it was first developed, made from larger leaf strains of camellia sinensis, as defined in the national standard for Pu'er tea (GB/T 22111-2008) issued by Administration of Quality Supervision, Inspection and Quarantine of People's Republic of China and Standardization Administration of China. Depending on whether it has been artificially fermented, Pu'er tea can be further classified into fermented and non-fermented Pu'er tea
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	董事會轄下薪酬與考核委員會 the remuneration and appraisal committee of our Board
「報告期」或「二零二五年前六個月」 “Reporting Period” or “first six months of 2025”	截至二零二五年六月三十日止六個月 six months ended June 30, 2025
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「二零二四年同期」或 「二零二四年前六個月」 “same period of 2024” or “first six months of 2024”	截至二零二四年六月三十日止六個月 six months ended June 30, 2024
「證券及期貨條例」 “SFO”	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「山泉古醇項目」 “Shanquan Fermentation Project”	即山泉古醇及產能擴容項目 namely the Shanquan fermentation and capacity expansion project
「股份」 “Shares(s)”	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
「股東」 “Shareholders(s)”	股份持有人 holder(s) of the Share(s)

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「聯交所」 “Stock Exchange”	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	董事會轄下戰略委員會 the strategy committee of our Board
「監事」 “Supervisor(s)”	本公司監事 the supervisor(s) of our Company
「監事會」 “Supervisory Committee”	本公司監事會 the supervisory committee of our Company
「茶媽媽」 “Tea Mama”	瀾滄古茶 — 茶媽媽 Lan Cang Gu Cha — Tea Mama (瀾滄古茶 — 茶媽媽)
「本報告」或「本中期報告」 “this Report” or “this Interim Report”	截至二零二五年六月三十日止六個月之本公司中期報告 the interim report of the Company for the six months ended June 30, 2025
「%」 “%”	百分比 percent
「1966」 “1966”	瀾滄古茶 — 1966 Lan Cang Gu Cha — 1966 (瀾滄古茶 — 1966)

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

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



財務摘要 FINANCIAL SUMMARY

截至六月三十日止六個月

Six months ended June 30

		二零二五年 2025 (人民幣千元) (RMB'000)	二零二四年 2024 (人民幣千元) (RMB'000)	同比變動 % Year-on-year change %
收入 ⁽¹⁾	Revenue ⁽¹⁾	119,510	195,130	(38.8)
毛利 ⁽²⁾	Gross profit ⁽²⁾	61,670	124,666	(50.5)
除所得稅前利潤	Profit before income tax	(17,651)	3,025	不適用 N/A
本公司擁有人應佔利潤 ⁽³⁾	Profit attributable to owners of the Company ⁽³⁾	(28,946)	5,089	不適用 N/A
每股基本及攤薄盈利 ⁽⁴⁾	Basic and diluted earnings per share ⁽⁴⁾	(0.23)	0.06	不適用 N/A

附註：

Notes:

- | | |
|---|---|
| <p>(1) 收入由截至二零二四年六月三十日止六個月的人民幣195.1百萬元下降至截至二零二五年六月三十日止六個月的人民幣119.5百萬元，下降幅度為38.8%。</p> | <p>(1) The revenue decreased by 38.8% from RMB195.1 million for the six months ended June 30, 2024 to RMB119.5 million for the six months ended June 30, 2025.</p> |
| <p>(2) 毛利由截至二零二四年六月三十日止六個月的人民幣124.7百萬元下降至截至二零二五年六月三十日止六個月的人民幣61.7百萬元，下降幅度為50.5%。</p> | <p>(2) The gross profit decreased by 50.5% from RMB124.7 million for the six months ended June 30, 2024 to RMB61.7 million for the six months ended June 30, 2025.</p> |
| <p>(3) 本公司擁有人溢利由截至二零二四年六月三十日止六個月的人民幣5.1百萬元下降至截至二零二五年六月三十日止六個月的虧損人民幣28.9百萬元。</p> | <p>(3) The profit attributable to owners of the Company decreased from RMB5.1 million for the six months ended June 30, 2024 to a loss of RMB28.9 million for the six months ended June 30, 2025.</p> |
| <p>(4) 截至二零二五年六月三十日止的每股基本盈利為虧損人民幣0.23元。</p> | <p>(4) The basic earnings per share as of June 30, 2025 amounted to a loss of RMB0.23.</p> |

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

業務整體表現

於報告期間，集團實現營業收入為人民幣119.5百萬元，歸屬本公司擁有人應佔利潤為虧損人民幣28.9百萬元，分別較二零二四年同期的收入人民幣195.1百萬元、歸屬本公司擁有人應佔利潤人民幣5.1百萬元出現了不同程度的下滑。公司經營業績出現下降，一方面是因為終端消費市場復甦緩慢仍持續影響線下實體門店的經營和銷售，另一方面由於報告期內本公司管理層調整導致的工作交接需時，而本公司亦投入資源對本集團的經營及管理策略展開評估及調整，進而對報告期內有關業務的發展產生影響。

結合現階段復甦緩慢且多變的市場環境及消費趨勢，公司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，全面推進在經營管理、產品開發和營銷政策等方面的調整和完善，以不斷提升公司的持續經營能力。公司在穩定發展線下經銷和直營店業務的同時，積極把握大型客戶渠道和原料茶業務的發展態勢，於報告期間，受線下實體門店消費疲軟態勢的影響，公司線下經銷渠道實現銷售收入較二零二四年同期下降71.5%，但公司大型客戶渠道仍持續增長，較二零二四年同期增長幅度達103.7%。

BUSINESS OVERVIEW

OVERALL BUSINESS PERFORMANCE

During the Reporting Period, the Group achieved operating revenue of RMB119.5 million and loss attributable to owners of the Company of RMB28.9 million, representing a decline to varying degrees as compared to a revenue of RMB195.1 million and a profit attributable to owners of the Company of RMB5.1 million in the same period of 2024. The decline in the results of operations of the Company was due to the fact that, on the one hand, the slow recovery of the terminal consumer market continued to affect the operations and sales of offline physical stores; on the other hand, the handover process required additional time as a result of the management restructuring of the Company during the Reporting Period, and the Company also allocated resources to assess and adjust the Group's operational and management strategies, which therefore affected the development of relevant businesses during the Reporting Period.

In response to the sluggish and volatile market environment and consumption trend at this stage, the Company has formulated an operating policy of becoming a market-oriented and customer-centric retailer of tea consumer goods, pursuant to which the Company has comprehensively carried out adjustments and improvements in areas such as operation and management, product development, and marketing policies, with the aim of continuously enhancing the Company's ability to continue as a going concern. While steadily developing its offline distribution channels and directly-operated stores, the Company actively capitalizes on the development trends in KA channels and raw material tea businesses. During the Reporting Period, affected by the sluggish consumption situation in offline physical stores, the Company's offline distribution channel achieved a 71.5% decrease in sales revenues as compared to the same period of 2024. However, the Company's KA channel continued to grow, representing a growth rate of 103.7% as compared to the same period of 2024.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司在確保經營發展的穩定性及可持續性的前提下，於報告期間積極整合內部資源，對業務運營及服務架構進行持續的優化升級，旨在提升經營效率的同時，為合作夥伴提供更敏捷的市場響應機制。於報告期間，得益於業務運營及架構的優化升級，公司在有關成本費用方面得到了較好的控制，其中，公司在銷售及營銷開支方面較二零二四年同期下降了38.1%，行政開支方面較二零二四年同期下降了16.8%。

On the premise of ensuring the stability and sustainability of its operations, the Company actively integrated internal resources during the Reporting Period and continuously optimized and upgraded its business operations and service architecture, so as to enhance operational efficiency while providing more agile market response mechanisms for its partners. During the Reporting Period, benefiting from the optimization and upgrading of business operations and architecture, the Company achieved better control over related costs and expenses. Specifically, the Company's selling and marketing expenses decreased by 38.1% as compared to the same period of 2024, and its administration expenses decreased by 16.8% as compared to the same period of 2024.

分品牌及產品線的業務表現

公司以瀾滄古茶為核心品牌，開發構建了1966、茶媽媽和岩冷三條主要產品線，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。不同品牌及產品線各有特點，滿足不同消費者消費需求的同時，也有利於公司開拓不同類型的銷售渠道。

BUSINESS PERFORMANCE OF SUB-BRANDS AND PRODUCT LINES

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期間，集團1966實現營業收入人民幣75.8百萬元，較二零二四年同期下降41.8%，而茶媽媽及岩冷合計實現營業收入人民幣37.7百萬元，下降33.4%；報告期間各產品線營業收入的下降，主要受消費市場復甦緩慢等因素影響。二零二五年五月二十四日，附屬公司廣州康瑞與廣州貿易商簽署了《產品置換合同》（「**產品置換合同**」），有關詳情載於公司於二零二五年五月三十日的公告《內幕信息附屬公司盤點虧損之進展公告》、二零二五年七月二十五日的公告《內幕消息附屬公司盤點虧損進展之補充公告》；有關產品置換是公司在充分考慮當前市場環境及本公司整體經營策略後而作出，換出產品屬於本集團產品組合中的部分中高端產品，受終端消費復甦緩慢及線下實體門店經營困難，該部分換出產品於過去兩年單價及銷量均出現下滑，而換入產品（「**換入產品**」）中包含年份較長的中老期半成品及原料茶，品質較好且經公司產品企劃、設計及包裝後可製成符合大眾消費的高性價比的產品。截至本報告出具日，換入產品中部分已加工為新的禮盒產品，為本公司於二零二五年在熟茶傳統品類下之重點產品之一，現正處於宣傳及預售階段，並已於近期相關營銷活動上進行推廣。本公司正在就該等產品成為某線下大客戶渠道的選品進行推薦及磋商。至於其餘換入產品，則仍處於規劃階段，尚未投入加工。

During the Reporting Period, 1966 of the Group achieved operating revenue of RMB75.8 million, representing a decrease of 41.8% as compared to the same period in 2024, while Tea Mama (茶媽媽) and Iland Tea (岩冷) achieved a total operating revenue of RMB37.7 million, representing a decrease of 33.4%. The decline in operating revenue of each product line during the Reporting Period was mainly affected by factors such as the slow recovery of the consumer market. On May 24, 2025, Guangzhou Kangrui, a subsidiary, entered into a product exchange agreement (the “**Product Exchange Agreement**”) with the Guangzhou Trader, the details of which are set out in the announcement of the Company dated May 30, 2025 titled Inside Information Announcement on Progress Regarding Inventory Shortfall of a Subsidiary and the announcement of the Company dated July 25, 2025 titled Inside Information Supplemental Announcement on Progress Regarding Inventory Shortfall of a Subsidiary. The product exchange is made by the Company after fully considering the current market environment and the Company's overall business strategy. The exchanged-out products, which are positioned in some of the mid-to-high-end segment of the Group's portfolio, have experienced a decline in both unit price and sales volume over the past two years, primarily due to the slow recovery of end-consumption and the operational difficulties faced by offline physical stores, and the exchanged-in products (the “**Exchanged-in Products**”) include mid to old-aged and high-quality semi-finished goods and raw tea. Through the Company's product planning, design, and packaging processes, they will be transformed into cost-effective consumer products meeting the needs of the public. As of the date of issuance of this Report, certain Exchanged-in Products have been processed into new gift box products, which are one of the key products of the Company in the traditional category of fermented tea in 2025. These products are currently under the promotion and pre-sale stage and have been promoted in recent marketing activities. The Company is recommending and negotiating the selection of these products for an offline KA channel. The remaining Exchanged-in Products are still under the planning stage and have not yet been put into processing.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷售網絡業務表現

我們的銷售網絡覆蓋線上和線下，渠道類型包括經銷、直營和大型客戶。報告期間，我們向經銷商銷售收入為人民幣35.1百萬元，較二零二四年同期下降71.5%，向直營客戶銷售為人民幣30.9百萬元，較二零二四年同期增長20.8%；向大型客戶渠道銷售收入為人民幣24.8百萬元，較去年同期相比增長103.7%。

公司經銷商模式，主要通過線下專營店或專櫃的形式實現向終端消費者銷售產品或服務，線下實體經營門店消費復甦緩慢，使得該類銷售渠道於報告期間錄得營業收入規模的下降。報告期間，公司向直營客戶的銷售收入有所增長，主要系公司與廣州貿易商簽訂產品置換合同，公司對換出產品確認銷售收入所致。大型客戶渠道方面，報告期間錄得營業收入增長103.7%，一方面得益於大型客戶渠道在其銷售模式和選品陳列上的獨特性和差異化，吸引了一批消費者的持續消費復購並不斷擴大；另一方面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，公司向大型客戶的銷售規模持續擴大。

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

Our sales network covers both online and offline, and the channel types include distribution, direct sale and KA. During the Reporting Period, our sales revenues from distributors and direct sale customers were RMB35.1 million and RMB30.9 million, representing a decrease of 71.5% and an increase of 20.8%, respectively, as compared to the same period in 2024. Sales revenues from KA channel customers were RMB24.8 million, representing an increase of 103.7% as compared to the same period last year.

Under the distributor channel, the Company mainly sells products or services to end consumers in the form of offline exclusive stores or authorized stores, and the slow recovery of consumption in offline physical stores leads to a decline in the scale of operating revenue from such sales channel during the Reporting Period. During the Reporting Period, the sales revenue of the Company from direct sale customers increased, mainly due to the recognition of sales revenue on the exchanged-out products after execution of the Product Exchange Agreement between the Company and Guangzhou Trader. In terms of the KA channel, the operating revenue increased by 103.7% during the Reporting Period, on the one hand, attributable to the uniqueness and differentiation of the sales model and product selection and display of the KA channel, attracting certain consumers to continuously consume and re-purchase and constantly expanding such consumption and re-purchases; on the other hand, attributable to the Company's improving brand awareness, increasing product development capabilities, supply capabilities and supporting service capabilities, the Company continuously increasing sales to key accounts.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在線上銷售方面，報告期間公司實現收入人民幣28.8百萬元，較去年下降15.9%。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，眾多茶行業品牌企業、白牌企業為提升聲量、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。報告期間公司線上銷售收入雖然較2024年前六個月下降，但線上電商的營運推廣費用同步下降63.7%，在充分復盤公司二零二四年一至六月份線上電商的經營情況以及現階段激烈的市場競爭後，報告期內公司並未盲目加大對線上渠道的投入，公司將加強對線上渠道的分析，制定合適的發展策略，穩步推進線上渠道的高質量持續發展。

In terms of online sales, the Company achieved a revenue of RMB28.8 million during the Reporting Period, representing a decrease of 15.9% as compared to the same period last year. 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 branded enterprises and white-branded enterprises in the tea industry 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. During the Reporting Period, the Company's revenue from online sales decreased compared to the first six months of 2024, but the operating and promotion expenses of online e-commerce decreased by 63.7% accordingly. After fully reviewing the online e-commerce operations of the Company from January to June 2024 and fierce market competition under the current stage, the Company did not blindly increase its investment in online channels during the Reporting Period. The Company will strengthen its analysis of online channels to make appropriate development strategies, thus steadily promoting high-quality development of online channels.

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。

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.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年六月三十日止六個月集團經營業績出現下滑，一方面與現階段公司所處的市場環境有關，另一方面在於報告期內公司處於管理層變動，以及業務經營的復盤評估及調整完善的過渡期，無論是在內部的調整還是外部的協調溝通上，公司均投入了大量的時間精力，這對短期的經營可能存在一定的影響，但我們堅信這對公司的長期可持續發展具有重要意義。報告期內，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，而董事會亦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。

二零二五年五月，中國農業農村部公佈二零二五年「農業產業化國家重點龍頭企業」名單，公司再度獲此殊榮。該評選以企業經營規模、科研創新能力、聯農助農作用等作為核心要素指標，是對公司在茶產業發展上的認可，也是對公司綜合能力的肯定。二零二五年七月二十五日，公司對外公告將根據一般授權發行H股，認購人計劃認購公司股份總數為2,400萬股，認購事項之所得款項總額為59.04百萬元港元。截至本中期報告出具日，有關認購事項尚在推進過程中，若有關認購事項順利完成，將為公司補充營運資金，鞏固財務狀況，對公司的持續發展具有重要意義。我們堅信通過一系列的管理及運營的調整措施，將促進公司在業務運營的持續發展壯大，公司過往積累的深厚底蘊及核心競爭力，使得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。

During the six months ended June 30, 2025, the Group's results of operations experienced a decline, due to, on the one hand, the current market environment in which the Company operated, and on the other hand, the fact that the Company was experiencing a transitional period of management changes, as well as the review, assessment and improvement of its business operations during the Reporting Period. In this case, the Company devoted a lot of time and efforts in internal adjustments and external coordination and communication, which may have some impact on the operations in the short run, but we firmly believe that it will be of great significance to the Company's long-term sustainability. During the Reporting Period, 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. Additionally, the Board appointed Mr. Zhou Xinzong 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.

In May 2025, the Ministry of Agriculture and Rural Affairs of China released the list of "national key leading enterprises in agricultural industrialization" (農業產業化國家重點龍頭企業) for the year 2025. The Company was once again being selected into the list. This selection was based on core elements such as the enterprise's operating scale, research and development innovation capabilities, and the role it plays in connecting with farmers and assisting them, marking the recognition of the Company's contributions to the development of the tea industry, as well as an affirmation of its comprehensive capabilities. On July 25, 2025, the Company announced that it would issue H shares under the general mandate. The subscribers planed to subscribe for a total of 24 million Shares of the Company, and the gross proceeds from the subscription would amount to HKD59.04 million. As of the date of issuance of this Interim Report, the subscription was still on the process. The completion of the subscription will replenish the Company's working capital, strengthen its financial condition, and is of great significance to the Company's sustainable development. A series of adjustment measures in management and operations will promote the continuous growth and expansion of the Company's business operations, as well as the Company's profound heritage and core competitiveness accumulated in the past, such 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

FINANCIAL REVIEW

REVENUE

截至六月三十日止六個月
Six months ended June 30

		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	百分比% %	人民幣千元 RMB'000	百分比% %
下列各項貢獻的收入	Revenue contributed from				
瀾滄古茶 – 1966	Lan Cang Gu Cha – 1966	75,764	63.4	130,253	66.8
瀾滄古茶 – 茶媽媽及岩冷	Lan Cang Gu Cha – Tea Mama and Iland Tea	37,709	31.6	56,632	29.0
其他服務及產品	Other services and products	6,037	5.0	8,245	4.2
總收益	Total revenue	119,510	100.0	195,130	100.0

本集團收入按品牌列示主要為1966、茶媽媽、岩冷以及與茶葉相關的其他服務及產品的銷售。於二零二五年前六個月，本集團收入為人民幣119.5百萬元，較二零二四年前六個月的人民幣195.1百萬元下降人民幣75.6百萬元，下降幅度為38.8%，主要原因請詳見本中期報告「業務概要」中的有關內容。

The Group's revenue by brand mainly includes the sales of 1966, Tea Mama (茶媽媽), Iland Tea (岩冷), and other tea-related services and products. As of the first six months of 2025, the Group's revenue amounted to RMB119.5 million, representing a decrease of RMB75.6 million as compared to RMB195.1 million for the first six months of 2024, with a decline rate of 38.8%. The change was mainly due to the contents stated in "Business Overview" of this Interim Report.

銷售成本

本集團銷售成本主要包括直接材料成本、直接人力成本、製造費用等。於二零二五年前六個月，本集團銷售成本為人民幣57.8百萬元，較二零二四年前六個月的人民幣70.5百萬元下降人民幣12.7百萬元，主要系銷售額下降。

COST OF SALES

The Group's cost of sales mainly consists of direct material costs, direct labor costs, manufacturing expenses, etc. As of the first six months of 2025, the Group's cost of sales amounted to RMB57.8 million, representing a decrease of RMB12.7 million as compared to RMB70.5 million for the first six months of 2024, primarily attributable to the decrease in sales.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

於二零二五年前六個月，本集團毛利額為人民幣61.7百萬元，較二零二四年前六個月的人民幣124.7百萬元下降人民幣63.0百萬元，下降幅度為50.5%，主要系於本集團二零二五年前六個月的1966系列產品、茶媽媽及岩冷系列產品銷售收入的下降所致；及二零二五年前六個月的毛利率為51.6%，較二零二四年前六個月的63.9%下降12.3%，毛利率的下降主要系二零二五年前六個月的1966系列產品中普惠類產品銷售相對多，相應平均毛利率低。

銷售及營銷開支

本集團銷售及營銷開支主要為銷售人員薪酬、營銷推廣開支、直營門店租賃使用權資產等支出。於二零二五年前六個月，本集團銷售及營銷開支較二零二四年前六個月的人民幣77.5百萬元減少人民幣29.5百萬元，下降幅度為38.1%，主要系本集團上半年調整及優化有關營銷開支方面的支出，營銷推廣開支、銷售人員薪酬、直營門店租賃使用權資產同期相比均有下降較多所致。

行政開支

本集團行政開支主要為行政人員薪酬、辦公場地租賃使用權資產以及折舊與攤銷開支。於二零二五年前六個月，本集團行政開支的人民幣32.0百萬元與二零二四年前六個月的人民幣38.5百萬元減少人民幣6.5百萬元，下降幅度為16.9%，主要系本集團上半年在行政開支方面進行調整及優化，其在辦公倉庫場地使用權資產折舊攤銷方面下降較多所致。

GROSS PROFIT AND GROSS PROFIT MARGIN

As of the first six months of 2025, the Group's gross profit amounted to RMB61.7 million, representing a decrease of RMB63.0 million as compared to RMB124.7 million for the first six months of 2024, with a decline rate of 50.5%, primarily attributable to the decrease in the Group's revenue from the sales of 1966 series products, Tea Mama and Iland Tea series products in the first six months of 2025; and the gross profit margin was 51.6%, representing a decrease of 12.3% as compared to 63.9% for the first six months of 2024. The decrease in gross profit margin was primarily due to a higher proportion of sales of affordable products in the 1966 series products with lower respective gross profit margin for the first six months of 2025.

SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses mainly include sales personnel compensation, marketing campaign expenses, lease right-of-use assets of direct-sale stores, and other expenses. As of the first six months of 2025, the Group's selling and marketing expenses decreased by RMB29.5 million as compared to RMB77.5 million for the first six months of 2024, with a decline rate of 38.1%, primarily attributable to the lower marketing campaign expenses, sales personnel compensation, and lease right-of-use assets of direct-sale stores as compared to that in the same period, resulting from the adjustment and optimization of the expenditures in respect of marketing expenses by the Group in the first half of the year.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses primarily represent administrative staff remuneration, lease right-of-use assets of office space and depreciation and amortization expenses. For the first six months of 2025, the Group's administrative expenses amounted to RMB32.0 million, representing a decrease of RMB6.5 million as compared to RMB38.5 million for the first six months of 2024, with a decline rate of 16.9%, primarily attributable to the lower depreciation and amortization of right-of-use assets of office and warehouse space, resulting from the adjustment and optimization of the administrative expenses by the Group in the first half of the year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

金融資產之減值虧損淨額

本集團金融資產減值虧損淨額主要為貿易及其他應收款項的一般預期信貸虧損。於二零二五年前六個月，本集團金融資產減值虧損撥備淨虧損額為人民幣3.3百萬元，主要系經銷商應收賬款回款放緩引起的金融資產減值撥備的增加所致。

財務成本淨額

本集團財務成本主要系銀行的利息開支以及租賃負債利息支出。二零二五年前六個月本集團財務成本為人民幣7.2百萬元，與二零二四年前六個月的人民幣7.7百萬元相比較穩定。

所得稅（抵免）

本集團所得稅稅款包括企業所得稅的開支以及遞延稅項的開支。二零二五年前六個月的所得稅為人民幣11.2百萬元，與二零二四年前六個月的人民幣抵免的1.4百萬元增加人民幣12.6百萬元，主要系遞延稅項開支的增加所致。

物業、廠房和設備

本集團物業、廠房和設備從二零二四年十二月三十一日的人民幣67.2百萬元減少4.1百萬元至二零二五年六月三十日的人民幣63.1百萬元主要系物業、廠房和設備資產折舊減少所致。

使用權資產

本集團使用權資產主要為土地使用權、租賃的辦公場地、倉庫以及直營門店。於二零二四年十二月三十一日的人民幣62.9百萬元減少至二零二五年六月三十日的人民幣55.5百萬元，減少人民幣7.4百萬元，主要系集團對租賃物進行優化調整並對部分倉庫及直營門店進行退租，及使用權資產折舊攤銷減少所致。

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

The Group's net impairment losses on financial assets primarily represent the generally expected credit losses on trade and other receivables. For the first six months of 2025, the Group's net losses on provision for impairment losses on financial assets amounted to RMB3.3 million, primarily attributable to an increase in the provision for impairment of financial assets as a result of slow collection of accounts receivable from distributors.

FINANCE COSTS – NET

The Group's finance costs mainly refer to interest expenses of the bank and interest expenses for lease liabilities. For the first six months of 2025, the Group's finance costs remained relatively stable at RMB7.2 million, as compared to RMB7.7 million for the first six months of 2024.

INCOME TAX (CREDIT)

The Group's income tax includes enterprise income tax expense and deferred tax expense. The income tax for the first six months of 2025 was RMB11.2 million, representing an increase of RMB12.6 million as compared to the income tax credit of RMB1.4 million for the first six months of 2024, primarily due to the increase in deferred tax expenses.

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment decreased by RMB4.1 million from RMB67.2 million as at December 31, 2024 to RMB63.1 million as at June 30, 2025, primarily due to the decrease in asset depreciation of property, plant and equipment.

RIGHT-OF-USE ASSETS

The Group's right-of-use assets mainly include land use rights, leased office space, warehouses, and direct-sale stores. The right-of-use assets decreased by RMB7.4 million from RMB62.9 million as of December 31, 2024 to RMB55.5 million as of June 30, 2025, mainly due to the Group's optimization and adjustment of leased properties and termination of the leases of some warehouses and direct-sale stores, and the decrease in depreciation and amortization of right-of-use assets.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

存貨

本集團存貨二零二五年六月三十日為人民幣899.8百萬元，較二零二四年十二月三十一日的人民幣903.4百萬元減少人民幣3.6百萬元，主要系二零二五年公司一方面結合存貨的儲備情況減少對原材料的採購，原材料期末結餘金額較截至二零二四年十二月三十一日止餘額相比減少人民幣13.0百萬元，另一方面是公司結合市場銷售情況降低了產成品的生產。

貿易及其他應收款項

本集團貿易及其他應收款項主要為客戶賒銷欠款。二零二五年六月三十日貿易及其他應收款項為人民幣57.9百萬元，較二零二四年十二月三十一日的人民幣70.7百萬元減少人民幣12.8百萬元，主要系集團上半年應收賬款收回部分款項規模相應縮減所致。

預付款項

本集團預付款項主要為營銷推廣款、預付的服務費以及原料包裝輔料等。二零二五年六月三十日預付款項為人民幣18.8百萬元，較二零二四年十二月三十一日的人民幣20.2百萬元，減少人民幣1.4百萬元，變動幅度較小，相對穩定。

貿易及其他應付款項

本集團貿易及其他應付款項主要為應付原料採購款、經銷商保證金、職工工資、稅費等。二零二五年六月三十日貿易及其他應付款項為人民幣107.7百萬元，較二零二四年十二月三十一日的人民幣194.4百萬元，減少人民幣86.7百萬元，主要系本期原料採購規模有所縮減，同時結清相應原料欠款，進而應付供應商的賬款相應減少所致。

INVENTORIES

The Group's inventories amounted to RMB899.8 million as at June 30, 2025, representing a decrease of RMB3.6 million as compared to RMB903.4 million as at December 31, 2024, primarily attributable to the reduction of procurement for raw materials by the Company in 2025 in light of the stocking of inventory, which resulted in a decrease of RMB13.0 million in the ending balance of raw materials as compared to that as of December 31, 2024, as well as the lower production of finished goods of the Company for the market sales.

TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables are primarily the arrears due from customers on credit sales. As at June 30, 2025, the trade and other receivables amounted to RMB57.9 million, representing a decrease of RMB12.8 million as compared to RMB70.7 million as at December 31, 2024, primarily attributable to the collection of a portion of receivables by the Group for the first half of the year.

PREPAYMENTS

The Group's prepayments mainly include marketing and promotion expenses, prepayments for services, and prepayments for raw materials, packaging and auxiliary materials. As at June 30, 2025, the prepayments were RMB18.8 million, representing a decrease of RMB1.4 million as compared to RMB20.2 million as at December 31, 2024, with a slight change and remaining stable.

TRADE AND OTHER PAYABLES

The Group's trade and other payables mainly represented payables for the purchase of raw material, dealer deposits, staff wages, taxes, etc. Trade and other payables amounted to RMB107.7 million as at June 30, 2025, representing a decrease of RMB86.7 million as compared to RMB194.4 million as at December 31, 2024, primarily attributable to the decrease in trade payables to suppliers as a result of the reduced procurement of raw materials and the settlement of outstanding payments for raw materials during the period.

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流動資產

本集團流動資產由二零二四年十二月三十一日的人民幣1,113.1百萬元減少至二零二五年六月三十日的人民幣1,043.4百萬元，減少人民幣69.7百萬元，主要系貿易及其他應收款項及現金及現金等價物減少所致。

流動資金及資金來源

截至二零二五年六月三十日止六個月，本集團主要通過經營活動、銀行借貸為經營提供資金。本集團的現金及現金等價物由截至二零二四年十二月三十一日的人民幣65.4百萬元下降至截至二零二五年六月三十日的人民幣22.6百萬元，主要終端消費市場復甦進程緩慢的態勢持續存在，對線下實體門店的經營與銷售形成了顯著影響，導致銷售回款規模有所縮減，致使現金及現金等價物出現下降。

債務

(1) 借款

本集團借款由二零二四年十二月三十一日的人民幣326.0百萬元增加至二零二五年六月三十日的人民幣374.4百萬元，借款規模有所增加。本集團借款均為固定息率借款。有關本集團借款的進一步詳情，請參見財務報表附註12。

(2) 資本負債比率

本集團資本負債率由二零二四年十二月三十一日的32.6%上升至二零二五年六月三十日的36.8%，資本負債率上升，主要系借款規模的增加所致。資產負債率按借款佔權益總額及借款的百分比計算。

CURRENT ASSETS

The Group's current assets decreased by RMB69.7 million from RMB1,113.1 million as at December 31, 2024 to RMB1,043.4 million as at June 30, 2025, primarily attributable to the decrease in trade and other receivables and cash and cash equivalents.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2025, the Group financed our operations principally through our operating activities and bank borrowings. Our Group's cash and cash equivalents decreased from RMB65.4 million as of December 31, 2024 to RMB22.6 million as of June 30, 2025, primarily attributable to the fact that the sustained slow recovery process of the end consumer market has significantly affected the operations and sales of offline physical stores, resulting in a reduction in the scale of sales collections, which led to a decline in cash and cash equivalents.

DEBT

(1) BORROWINGS

The Group's borrowings increased from RMB326.0 million as at December 31, 2024 to RMB374.4 million as at June 30, 2025, representing an increase in the scale of borrowings. The Group's borrowings were borrowings at fixed rates. For details of borrowings of the Group, please refer to Note 12 to the financial statements.

(2) GEARING RATIO

The Group's gearing ratio increased from 32.6% as at December 31, 2024 to 36.8% as at June 30, 2025. The increase in the gearing ratio was caused by an increase in the scale of borrowings. The gearing ratio is calculated based on the borrowings as a percentage of total equity and borrowings.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 資產抵押

- 1) 截至二零二五年六月三十日，本集團賬面淨值為人民幣41.75百萬元的物業、廠房和設備已用於銀行抵押，以擔保銀行借款；
- 2) 截至二零二五年六月三十日，本集團賬面淨值為人民幣13.5百萬元的存貨已用於銀行抵押，以擔保銀行借款；及
- 3) 截至二零二五年六月三十日，本集團賬面淨值為人民幣10.6百萬元土地使用權資產已用於銀行抵押，以擔保銀行借款。

外匯風險

本集團營運所使用的主要貨幣為人民幣。二零二五年前六個月，公司於全球發售而募集的資金存款由於外匯匯率的變動，使得當期的匯兌收益為人民幣0.2百萬元。本集團通過適時調整資金入境，採取積極的應對措施，減少外匯對公司造成的損失。

或然負債

於二零二五年六月三十日，本集團並無或有負債。

資本承諾

截至二零二五年六月三十日，本集團已簽訂合同但未支付的資本承諾金額為人民幣5.8百萬元。

所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售

二零二五年前六個月，本集團並無任何所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售。

(3) PLEDGE OF ASSETS

- 1) As of June 30, 2025, the Group's property, plant and equipment with a net book value of RMB41.75 million are used as bank mortgages to secure bank borrowings;
- 2) As of June 30, 2025, the Group's inventories with a net book value of RMB13.5 million are used as bank mortgages to secure bank borrowings; and
- 3) As of June 30, 2025, the Group's right-of-use assets for land with a net book value of RMB10.6 million are used as bank mortgages to secure bank borrowings.

FOREIGN EXCHANGE RISK

The Group's operations are primarily dominated in RMB. For the first six months of 2025, the Company's fund deposits raised from the Global Offering resulted in a foreign exchange gain of RMB0.2 million for the period due to the changes in foreign exchange rates. The Group took positive measures to minimise the losses caused by the foreign exchange to the Company by adjusting the inbound funds when appropriate.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group had no contingent liability.

CAPITAL COMMITMENTS

As of June 30, 2025, the Group's capital commitments signed but not yet paid amounted to RMB5.8 million.

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

For the first six months of 2025, the Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

上市所得款項淨額之用途

本公司於二零二三年十二月二十二日完成全球發售及上市（「上市」）。在扣除承銷佣金及本公司收到的與全球發售有關的其他估計費用後，本公司自全球發售籌得的所得款項淨額為141.4百萬元人民幣。截至二零二五年六月三十日，本集團自全球發售籌得的所得款項淨額剩餘約人民幣8.2百萬元。

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。

USE OF NET PROCEEDS FROM THE LISTING

The Company completed the Global Offering and listing (the “Listing”) on December 22, 2023. The net proceeds raised by the Company from the Global Offering, amounted to approximately RMB141.4 million, after deducting the underwriting commissions and other estimated fees received by the Company in connection with the Global Offering. As of June 30, 2025, the remaining net proceeds raised by the Group from the Global Offering amounted to approximately RMB8.2 million.

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 of the Net Proceeds 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.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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。

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。

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六月三十日所得款項淨額悉數動用的預期時間表。

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.

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.

Set out below is the planned use of reallocated Net Proceeds after successive changes, utilization and unutilisation during the Reporting Period, and expected timeline for full utilisation of Net Proceeds as of June 30, 2025 after successive changes.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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 (人民幣百萬元)	截至 二零二五年 一月一日 未動用的 所得款項淨額(註) (人民幣百萬元)	報告期內動用的 所得款項淨額 (人民幣百萬元)	截至 二零二五年 六月三十日 尚未動用的 所得款項淨額 (人民幣百萬元)	悉數動用 預期時間表
		Amount of planned use of reallocated Net Proceeds after successive changes (RMB million)	Unutilised Net Proceeds as of January 1, 2025 (Note) (RMB million)	Utilised Net Proceeds during the Reporting Period (RMB million)	Unutilised Net Proceeds as of June 30, 2025 (RMB million)	Expected timeline for full utilisation
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	11.70	1.10	1.10	–	2025年 2025
建立銷售渠道	Sales channel building	9.00	3.0	0.9	2.10	2025年 2025
品牌建設及產品營銷	Brand building and product marketing	25.40	3.60	0.40	3.20	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	3.40	0.8	0.5	0.30	2025年 2025
營運資金及其他一般企業用途	Working capital and other general corporate purposes	35.90	14.0	14.0	–	2025年 2025
投資山泉古醇項目	Investment in the Shanquan Fermentation Project	30.00	7.20	4.60	2.60	2025年 2025
償還借款	Repayment of the borrowings	26.00	26.00	26.00	–	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	–	–	–	–	不適用 N/A
總計	Total	141.40	55.70	47.50	8.20	–

註： 各計劃用途截至二零二五年一月一日未動用的所得款項淨額已根據歷次變更(其中包括報告期內的變更)後重新分配的所得款項淨額進行調整，以反映所得款用途的最新情況。

Note: The unutilised Net Proceeds for each intended use as of January 1, 2025 has been adjusted based on the Net Proceeds reallocated after successive changes (including changes during the Reporting Period) to reflect the latest utilisation of the proceeds.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大投資或資本資產的未來計劃

截至二零二五年六月三十日，除招股章程所披露之「未來計劃及所得款項用途」一節外，本集團並無任何其他重大投資或資本資產之現有計劃。

僱員及薪酬政策

截至二零二五年六月三十日，本集團共有599名僱員。於報告期內，本集團的員工成本為人民幣38.37百萬元（二零二四年同期：人民幣56.60百萬元）。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。本集團於截至二零二五年六月三十日在招聘方面並無遇到任何重大困難，亦無出現任何人手大量流失或任何重大勞資糾紛的情況。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group has no existing plans for any other material investments or capital assets.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2025, the Group had a total of 599 employees. During the Reporting Period, the employee costs of the Group were RMB38.37 million (for the same period of 2024: RMB56.60 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. As of June 30, 2025, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss in manpower or any material labor dispute.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本期後重大事項

於二零二五年七月二十五日，本公司與四名認購人分別訂立認購協議，根據各認購協議，本公司已分別同意向各認購人附條件發行（「**股份發行**」），各認購人已分別同意按照協議約定的條件與條款認購股份，認購價為每股認購股份2.46港元，認購股份共計24,000,000股。認購股份將根據一般授權配發及發行。截至本報告出具日期，股份發行尚未完成。有關詳情，可參見本公司日期為二零二五年七月二十五日的公告。

於二零二五年八月，本公司部分銀行賬戶及附屬公司廣州康瑞瀾滄古茶有限公司（「**廣州康瑞**」）的全部銀行賬戶被凍結（「**賬戶凍結**」）。本公司及董事會目前正就訴訟案件進行進一步核實及了解，同時聘任了專項的訴訟律師（「**代理律師**」）進行應訴，以依法保護本公司及全體股東的利益。同時，本公司與代理律師目前正積極與銀行等相關方進行充分溝通和協調，將盡快落實有關賬戶凍結的解決方案，確保本公司的正常經營。截至本報告出具日期，訴訟案件尚未開庭審理，本公司將持續關注賬戶凍結事項的進展情況。有關詳情，可參見本公司日期為二零二五年八月二十日的公告。

除上文所披露者外，於報告期後及直至本報告日期，並無發生任何對本集團產生重大影響的重大事項。

SIGNIFICANT EVENTS SUBSEQUENT TO THE PERIOD

On July 25, 2025, the Company entered into the subscription agreements with four subscribers. Pursuant to each of the subscription agreements, the Company has agreed to issue the subscription shares to each of the subscribers on a conditional basis (the “**Issuance of Shares**”), and each of the subscribers has agreed to subscribe for the shares in accordance with the terms and conditions set forth in the agreements at the subscription price of HKD2.46 per subscription share for a total of 24,000,000 subscription shares. The subscription shares shall be allotted and issued under the general mandate. As of the date of issuance of this Report, the Issuance of Shares has not been completed. For details, please refer to the announcement of the Company dated July 25, 2025.

In August 2025, part of the Company's bank accounts and all bank accounts of its subsidiary, Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) (“**Guangzhou Kangrui**”), were frozen (the “**Frozen Accounts**”). The Company and the Board are currently conducting further verification and understanding of the litigation. Simultaneously, the Company has engaged a specialized litigation lawyer (the “**Representative Lawyer**”) to respond to the litigation, so as to protect the interests of the Company and its Shareholders as a whole in accordance with the law. Meanwhile, the Company and the Representative Lawyer are actively engaging in thorough communication and coordination with banks and other relevant parties to expedite the implementation of a solution for the Frozen Accounts and ensure the Company's normal operations. As of the date of issuance of this Report, the litigation has not yet been heard in court, and the Company will continue to monitor the progress of the matter on the Frozen Accounts. For details, please refer to the announcement of the Company dated August 20, 2025.

Save as disclosed above, there was no any significant events which have a significant impact on the Group after the Reporting Period and up to the date of this Report.



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

遵守企業管治守則

本公司致力於建立嚴格的企業管治常規及程序，持續努力維持較高的企業管治標準，不斷提升公司的問責制及透明度。本公司已採納上市規則附錄C1第二部分所載企業管治守則（「**企業管治守則**」）中載列的原則及守則條文，作為本公司企業管治常規的基準。

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。董事會已注意到企業管治守則的守則條文第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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of stringent corporate governance practices and procedures, and continuously striving to maintain a high standard of corporate governance, so as to enhance the Company's accountability and transparency continuously. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

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 CG 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 Xinzong ("**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.

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

除上文所披露外，據董事所深知、所悉及所信，本公司於報告期內概無偏離企業管治守則之守則條文的情況。

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 had 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.

Save as disclosed above, to the best knowledge, belief and information of the Directors, during the Reporting Period, the Company had no deviation from the code provisions under the CG Code.



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

遵守董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）作為本公司董事、監事及有關僱員進行所有證券交易的操守守則。

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。

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

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct for all securities transactions by the Directors, Supervisors and relevant employees of the Company.

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 had 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.

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

除上述所披露外，經向全體董事及監事作出具體查詢後確認，全體董事及監事於截至二零二五年六月三十日止六個月一直遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

審閱未經審計的簡明綜合中期業績

審計委員會已與董事會審閱本集團截至二零二五年六月三十日止六個月的未經審計綜合中期業績。審計委員會認為，本集團截至二零二五年六月三十日止六個月的未經審計綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司相關管理層討論有關本公司內部審計的工作情況及財務報告事宜。

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

於二零二五年六月三十日，公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

Save as disclosed above, the Company confirmed that all Directors and Supervisors always abided by the required standards as set out in the Model Code for six months ended June 30, 2025 after making specific enquiries to all the Directors and Supervisors. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The Audit Committee and the Board have reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2025. The Audit Committee considers that the unaudited consolidated interim results of the Group for the six months ended June 30, 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the Company's internal audit work and financial reporting with relevant management of the Company.

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

As at June 30, 2025 the interest and/or short position of the Directors, Supervisors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

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

(1) 於本公司的權益

(1) INTERESTS IN THE COMPANY

董事／監事姓名	股份類別	權益性質	於相關類別股份 持有的 股份數量 ⁽⁹⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行股本總額 的概約百分比 ⁽¹⁾
Name of Director/ Supervisor	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁹⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued share capital ⁽¹⁾
杜春嶧女士	內資股	實益擁有人	17,075,490 (L)	18.07%	13.55%
Ms. Du Chunyi	Domestic Shares	Beneficial owner			
		與另一人士共同持有的權益 ⁽²⁾⁽⁵⁾	19,944,899 (L)	21.11%	15.83%
		Interest held jointly with another person ⁽²⁾⁽⁵⁾			
		配偶權益 ⁽³⁾	2,516,640 (L)	2.66%	2.00%
		Interest of spouse ⁽³⁾			
		其他 ⁽⁴⁾	5,786,306 (L)	6.12%	4.59%
		Other ⁽⁴⁾			
張慕衡先生	內資股	受控法團權益 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	11,952,000 (L)	12.65%	9.49%
Mr. Zhang Muheng	Domestic Shares	Interest of controlled corporation ⁽⁵⁾⁽⁶⁾⁽⁷⁾			
周信忠先生	內資股	受控法團權益 ⁽⁸⁾	3,150,000 (L)	3.33%	2.50%
Mr. Zhou Xinzong	Domestic Shares	Interest of controlled corporation ⁽⁸⁾			
羅忠宏先生	內資股	實益擁有人	202,269 (L)	0.21%	0.16%
Mr. Luo Zhonghong	Domestic Shares	Beneficial owner			
朱美宣女士	內資股	實益擁有人	178,992 (L)	0.19%	0.14%
Ms. Zhu Meixuan	Domestic Shares	Beneficial owner			

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附註：

- (1) 於二零二五年六月三十日，本公司已發行126,000,000股，當中包括94,500,000股內資股及31,500,000股H股。
- (2) 杜春嶧女士與王娟女士（公司前董事及總經理）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) 於二零二五年五月十二日，公司自聯交所在线權益披露系統公開披露之權益披露通知獲悉：王娟女士及廣州天速信息科技有限公司（由王娟女士擁有60%股份權益，張慕衡先生擁有40%股份權益）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。是次質押所涉及的股份包括王娟女士持有12,492,899股內資股以及廣州天速信息科技有限公司持有的7,452,000股內資股，合計19,944,899股內資股。
- (6) 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。

Notes:

- (1) As at June 30, 2025, 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 (a former Director and general manager of the Company) are acting in concert. Under the SFO, Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interest held by Ms. Du Chunyi.
- (3) Ms. Du Chunyi is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interest in our Company.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.
- (5) On May 12, 2025, the Company learned from the Notice of Disclosure of Interests publicly disclosed on the Disclosure of Interests Online System of the Stock Exchange that the nature of the interests in shares held by Ms. Wang Juan and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) (which is owned as to 60% by Ms. Wang Juan and 40% by Mr. Zhang Muheng) has changed, which was due to the provision of interests in shares by these persons as guarantee to persons other than qualified lenders. The shares involved in the pledge included 12,492,899 domestic shares held by Ms. Wang Juan and 7,452,000 Domestic Shares of the Company held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.
- (6) 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.



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(7) 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。

(8) 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。

(9) 字母「L」指該人士於股份中的好倉。

(2) 於相關聯法團的權益

截至二零二五年六月三十日，未有本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

(7) 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).

(8) 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 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% interests 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 Xinzong is deemed to be interested in a total of 3,150,000 Domestic Shares of Wenzhou Yuanquan.

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

(2) INTERESTS IN THE ASSOCIATED CORPORATIONS

As at June 30, 2025, 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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主要股東及其他人於公司股份 及相關股份的權益和淡倉

截至二零二五年六月三十日，據公司董事或最高行政人員所知，以下表格所列示人員（董事及本公司最高行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條於本公司須存置於登記冊記錄的權益及／或淡倉：

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

As of June 30, 2025, to the knowledge of the Directors or chief executives of the Company, the persons listed in the table below (other than the Directors and the chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares, which were required to be notified to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company:

姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽¹⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
王娟女士 Ms. Wang Juan	內資股 Domestic Shares	實益擁有人 ⁽²⁾ Beneficial owner ⁽²⁾ 受控法團權益 ⁽³⁾⁽⁴⁾ Interest of controlled corporation ⁽³⁾⁽⁴⁾ 與另一人士共同持有的 權益 ⁽⁵⁾ Interest held jointly with another person ⁽⁵⁾	12,492,899 (L) 11,952,000 (L) 25,378,436 (L)	13.22% 12.65% 26.85%	9.92% 9.49% 20.14%
石躍先生 Mr. Shi Yue	內資股 Domestic Shares	實益擁有人 Beneficial owner 配偶權益 ⁽²⁾⁽⁶⁾ Interest of spouse ⁽²⁾⁽⁶⁾	2,516,640 (L) 42,806,695 (L)	2.66% 45.30%	2.00% 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 ⁽²⁾⁽⁴⁾ Beneficial owner ⁽²⁾⁽⁴⁾	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 ⁽⁷⁾ Beneficial owner ⁽⁷⁾	5,786,306 (L)	6.12%	4.59%

企業管治及其他信息

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姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽¹¹⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽¹¹⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
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 ⁽⁸⁾ Trustee ⁽⁸⁾	5,477,100 (L)	17.39%	4.35%
瀾滄綠色資源投資有限公司 (「瀾滄綠色資源」) Lancang Green Resource Investment Co., Ltd. (「Lancang Green Resource」)	H股 H Shares	實益擁有人 ⁽⁸⁾ Beneficial owner ⁽⁸⁾	5,477,100 (L)	17.39%	4.35%
瀾滄縣國有資產經營有限責任公司 (「瀾滄縣資產經營」) Lancang County State-owned Assets Management Co., Ltd. (「Lancang County AM」)	H股 H Shares	受控法團權益 ⁽⁸⁾ Interest of controlled ⁽⁸⁾	5,477,100 (L)	17.39%	4.35%
瀾滄縣投資控股集團有限公司 (「瀾滄縣投資控股」) Lancang County Investment Holding Group Co., Ltd. (「Lancang County Investment Holding」)	H股 H Shares	受控法團權益 ⁽⁸⁾ Interest of controlled ⁽⁸⁾	5,477,100 (L)	17.39%	4.35%
China Credit Trust Co., Ltd. China Credit Trust Co., Ltd.	H股 H Shares	受控法團權益 ⁽⁹⁾ Interest of controlled ⁽⁹⁾	3,286,200 (L)	10.43%	2.61%
Harvest Fund Management Co., Ltd. Harvest Fund Management Co., Ltd.	H股 H Shares	受控法團權益 ⁽⁹⁾ Interest of controlled ⁽⁹⁾	3,286,200 (L)	10.43%	2.61%
中國海景集團有限公司(「中國海景」) China Ocean View Group Limited (「China Ocean View」)	H股 H Shares	實益擁有人 ⁽¹⁰⁾ Beneficial owner ⁽¹⁰⁾	3,286,200 (L)	10.43%	2.61%
張亮先生 Mr. Zhang Liang	H股 H Shares	受控法團權益 ⁽¹⁰⁾ Interest of controlled ⁽¹⁰⁾	3,286,200 (L)	10.43%	2.61%
王陳先生 Mr. Wang Chen	H股 H Shares	受控法團權益 ⁽¹⁰⁾ Interest of controlled ⁽¹⁰⁾	3,286,200 (L)	10.43%	2.61%
王春宇先生 Mr. Wang Chunyu	H股 H Shares	實益擁有人 Beneficial owner	2,803,500 (L)	8.90%	2.23%

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附註：

- (1) 於二零二五年六月三十日止，本公司已發行126,000,000股，當中包括94,500,000股內資股及31,500,000股H股。
- (2) 於二零二五年五月十二日，公司自聯交所在線權益披露系統公開披露之權益披露通知獲悉：王娟女士及廣州天速信息科技有限公司（由王娟女士擁有60%股份權益，張慕衡先生擁有40%股份權益）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。是次質押所涉及股份包括王娟女士持有12,492,899股內資股以及廣州天速信息科技有限公司持有的7,452,000股內資股，合計19,944,899股內資股。
- (3) 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。
- (4) 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。
- (5) 杜春嶧女士與王娟女士（公司前董事及總經理）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。
- (6) 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。
- (7) 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。

Notes:

- (1) As at June 30, 2025, the Company has issued 126,000,000 Shares, including 94,500,000 Domestic Shares and 31,500,000 H Shares.
- (2) On May 12, 2025, the Company learned from the Notice of Disclosure of Interests publicly disclosed on the Disclosure of Interests Online System of the Stock Exchange that the nature of the interests in shares held by Ms. Wang Juan and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) (which is owned as to 60.0% by Ms. Wang Juan and 40% by Mr. Zhang Muheng) has changed, which was due to the provision of interests in shares by these persons as guarantee to persons other than qualified lenders. The shares involved in the pledge included 12,492,899 Domestic Shares held by Ms. Wang Juan and 7,452,000 Domestic Shares of the Company held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.
- (3) 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).
- (4) 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.
- (5) Ms. Du Chunyi and Ms. Wang Juan, a former Director and general manager of the Company, 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.
- (6) Mr. Shi Yue is the spouse of Ms. Du Chunyi and is deemed to be interested in Ms. Du Chunyi's interest in our Company.
- (7) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to the family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.



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

(8) 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。

(9) 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。

(10) 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。

(11) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

(8) 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.

(9) 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.

(10) 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.

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

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any person (other than the Directors and the chief executives of the Company) who had interest or short position in the Shares or underlying Shares, which were required to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

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

本公司董事、監事及最高行政 人員資料變動

經本公司作出特定查詢後，自本公司最近期刊發之年報起至本中期報告日期止，有關本公司董事、監事及高級管理人員的資料變動及最新資訊載列如下：

- 1、 本公司副總經理及執行董事石一景女士於2025年6月23日不再擔任普洱茶小鎮投資有限公司的監事。
- 2、 副總經理吳中華先生於2025年7月15日兼任本公司產品開發中心總經理。

經本公司作出特定查詢後，除上述所披露外，董事、監事及高級管理人員確認，自本公司最近期刊發之年報起至本中期報告日期止，根據上市規則第13.51B(1)條須予披露的任何信息概無變動。

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

After making specific enquiries by the Company, changes in information and updates of Directors, Supervisors and senior management members of the Company from the date of the latest published annual report of the Company to the date of this Interim Report are set out as below:

1. Ms. Shi Yijing, a deputy general manager and an executive Director of the Company, ceased to be a supervisor of Pu'er Tea Small Town Investment Co., Ltd. (普洱茶小鎮投資有限公司) on June 23, 2025.
2. Mr. Wu Zhonghua, a deputy general manager, served as the general manager of the product development center of the Company concurrently on July 15, 2025.

After making specific enquiries by the Company, the Directors, Supervisors and senior management members confirm that, save as disclosed above, there is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the date of the latest published annual report of the Company to the date of this Interim Report.



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

購買、出售或贖回本公司之上 市證券

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

截至二零二五年六月三十日，本公司並無持有庫存股（定義見上市規則）。

審計委員會

公司審計委員會由三名獨立非執行董事組成，即楊克泉博士、謝曉堯博士及湯章亮先生。楊克泉博士為審計委員會主席，擁有會計及財務管理專業知識。審計委員會的主要職責為審閱本公司的財務資料，及監察本公司的財務申報制度及內部監控程序。

中期股息

本公司計劃就截至二零二五年六月三十日止六個月期間不派發中期股息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

As of June 30, 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

AUDIT COMMITTEE

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

INTERIM DIVIDEND

The Company has no plan to declare any interim dividend for the six months ended June 30, 2025.

截至二零二五年六月三十日中期綜合全面收益表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT JUNE 30, 2025

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB' 000 (未經審計) (unaudited)	人民幣千元 RMB' 000 (未經審計) (unaudited)
	附註 Note		
收入	Revenue	3	119,510
銷售成本	Cost of sales		(57,840)
毛利	Gross profit		61,670
銷售及營銷開支	Selling and marketing expenses		(48,029)
行政開支	Administrative expenses		(32,000)
金融資產減值損失淨額	Net impairment losses on financial assets		(3,257)
其他收入	Other income		1,207
其他收益－淨額	Other gains – net		10,099
經營溢利	Operating profit		(10,310)
融資成本－淨額	Finance costs – net	4	(7,176)
於聯營公司的投資之應佔溢利淨額	Share of net profits of investments in associates		(165)
除所得稅前溢利	Profit before income tax		(17,651)
所得稅開支	Income tax expense	5	(11,232)
期內溢利	Profit for the period	6	(28,883)
溢利歸屬：	Profit attributable to:		
－ 本公司擁有人	－ Owners of the Company		(28,946)
－ 非控股權益	－ Non-controlling interests		63
			(28,883)
其他綜合收益：	Other comprehensive income:		
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
以公允價值計量且其變動計入其他綜合收益的權益工具公允價值變動，扣除稅項	Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax		1,207
期內其他綜合收益，扣除稅項	Other comprehensive income for the period, net of tax		1,207
期內綜合收益總額	Total comprehensive income for the period		(27,676)
期內本公司擁有人應佔溢利之每股盈利	Earnings per share for profit attributable to owners of the Company for the period	8	
基本和攤薄（以人民幣／股表示）	Basic and diluted (expressed in RMB per share)		(0.23)
			0.06

截至二零二五年六月三十日中期綜合財務狀況表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE FINANCIAL POSITION AS AT JUNE 30, 2025

			於二零二五年 六月三十日 June 30, 2025	於二零二四年 十二月三十一日 December 31, 2024
		附註 Note	人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	63,081	67,196
使用權資產	Right-of-use assets		55,520	62,948
無形資產	Intangible assets		1,466	1,470
於聯營公司的投資	Investments in associates		14,740	14,900
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial asset at the fair value through other comprehensive income		13,175	11,968
預付款項	Prepayments		12,499	13,948
遞延所得稅資產	Deferred income tax assets		46,890	56,146
			207,371	228,576
流動資產	Current assets			
以公允價值計量且其變動計入 當期損益的金融資產	Financial asset at fair value through profit or loss		44,429	44,429
存貨	Inventories	10	899,774	903,365
貿易及其他應收款項	Trade and other receivables	11	57,905	70,737
預付款項	Prepayments		18,787	20,202
受限制現金	Restricted cash		—	9,000
現金及現金等價物	Cash and cash equivalents		22,553	65,370
			1,043,448	1,113,103
資產總額	Total assets		1,250,819	1,341,679
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		126,000	126,000
其他儲備	Other reserves		455,434	455,665
留存收益	Retained earnings		61,254	90,200
			642,688	671,865
非控股權益	Non-controlling interests		166	865
權益總額	Total equity		642,854	672,730

截至二零二五年六月三十日中期綜合財務狀況表

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE FINANCIAL POSITION AS AT JUNE 30, 2025

		於二零二五年 六月三十日 June 30, 2025	於二零二四年 十二月三十一日 December 31, 2024	
		附註 Note	人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
負債	LIABILITIES			
非流動負債	Non-Current liabilities			
遞延收入	Deferred income		9,379	9,802
借款	Borrowings	12	—	95,100
租賃負債	Lease liabilities		63,531	77,076
遞延所得稅負債	Deferred income tax liabilities		—	—
			72,910	181,978
流動負債	Current liabilities			
借款	Borrowings	12	374,426	230,900
貿易及其他應付款項	Trade and other payables	13	107,748	194,424
合約負債	Contract liabilities		27,619	26,209
租賃負債	Lease liabilities		24,897	33,267
當期所得稅負債	Current income tax liabilities		365	2,171
			535,055	486,971
負債總額	Total liabilities		607,965	668,949
權益和負債總額	Total equity and liabilities		1,250,819	1,341,679



截至二零二五年六月三十日中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30, 2025

		本公司擁有人應佔					
		Attributable to owners of the Company				非控股權益	總計
		股本	其他儲備	留存收益	總計	Non-controlling interests	總計
		Share capital	Other reserves	Retained earnings	Total	interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於二零二五年一月一日的結餘	Balance at January 1, 2025	126,000	455,665	90,200	671,865	865	672,730
綜合收益	Comprehensive income						
－ 期內溢利(附註6)	－ Profit for the period (Note 6)	－	－	(28,946)	(28,946)	63	(28,883)
其他綜合收益	Other comprehensive income						
－ 以公允價值計量且其變動計入其他綜合收益的權益工具公允價值變動，扣除稅項	－ Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax	－	1,207	－	－	－	－
期內綜合收益總額，扣除稅項	Total comprehensive income for the period, net of tax	－	1,207	(28,946)	(27,739)	63	(27,676)
與擁有人的交易	Transactions with owners						
－ 以資本化公積盈餘方式發行新股份	－ Issue of new shares by way of capitalisation of capital reserve	－	－	－	－	－	－
－ 股息(附註7)	－ Dividends (Note 7)	－	－	－	－	－	－
－ 於附屬公司的控制權權益變動(控制權不變)	－ Changes in ownership interests in subsidiaries without change of control	－	(1,438)	－	(1,438)	(762)	(2,200)
與擁有人的交易總額	Total transactions with owners	－	(1,438)	－	(1,438)	(762)	(2,200)
於二零二五年六月三十日的結餘	Balance at June 30, 2025	126,000	455,434	61,254	642,688	166	642,854

截至二零二五年六月三十日中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30, 2025

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

截至二零二五年六月三十日中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT JUNE 30, 2025

項目明細	Item	2025年 1-6月份 January to June 2025	2024年 1-6月份 January to June 2024
經營活動現金流量	Cash flows from operating activities		
經營活動產生的現金	Cash from operating activities	(35,569)	(45,094)
已收利息	Interest received	82	407
支付的利息	Interest paid	(5,389)	(4,878)
繳納的所得稅	Income tax paid	(4,500)	(8,602)
經營活動現金流量淨額	Net cash flows from operating activities	(45,377)	(58,167)
投資活動產生的現金流量	Cash flows from investing activities		
處置使用權資產所得款項	Proceeds from disposals of right-of-use assets	—	9,274
購買物業、廠房及設備付款	Payments for purchase of property, plant and equipment	(6,038)	(27,135)
處置物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	40	967
購買無形資產	Purchase of intangible assets	—	(1,117)
股息收入	Dividend income	—	—
於聯營公司的投資增加	Increase in investments in associates	—	(340)
處置聯營公司所得款項	Proceeds from disposals of associates	—	2,027
融資租賃所得款項	Proceeds from finance lease	—	—
購買以公允價值計量且其變動計入當期損益的金融資產	Purchase of financial assets at fair value through profit or loss	—	(91,642)
處置以公允價值計量且其變動計入當期損益的金融資產所得款項	Proceed of disposal of financial assets at fair value through profit or loss	—	49,000
投資活動所用現金淨額	Net cash used in investing activities	(5,998)	(58,966)

截至二零二五年六月三十日中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT JUNE 30, 2025

項目明細	Item	2025年 1-6月份 January to June 2025	2024年 1-6月份 January to June 2024
籌資活動產生的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	200,050	100,300
償還借款	Repayments of borrowings	(181,160)	(80,600)
已付股息	Dividends paid	—	(12,864)
已付上市開支	Listing expenses paid	—	—
向非控股權益收購額外股權	Acquisitions of additional equity interests from non-controlling interests	—	—
就借款質押的受限制現金變動	Changes in restricted cash pledged for borrowings	—	(600)
租賃付款的本金部分	Principal elements of lease payments	(10,333)	(27,975)
融資活動所用現金淨額	Net cash used in financing activities	8,557	(21,739)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(42,817)	(138,872)
期初的現金及現金等價物	Cash and cash equivalents at the beginning of the period	65,370	262,313
期末的現金及現金等價物	Cash and cash equivalents at the end of the period	22,553	123,441



截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

1 一般資料

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

本集團主要於中國從事開發、製造及銷售茶產品，主要為普洱茶產品。

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

2 編製基準

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

除若干投資物業按公允價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除了因採用香港財務報告準則（「香港財務報告準則」）修訂本帶來的額外會計政策規定外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所用的會計政策和計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表中所呈列者相同。

1 GENERAL INFORMATION

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

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

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

2 BASIS OF PREPARATION

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

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

截至二零二五年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

2 編製基準（續）

採用香港財務報告準則修訂

於本年度強制生效之新訂香港財務報告準則及其修訂本

於本中期期間，本集團已首次採用以下由香港會計師公會頒佈由二零二五年一月一日開始的本集團年度期間強制生效的相關香港財務報告準則的新準則及修訂，以編製簡明綜合財務報表：

香港會計準則第21號
（修訂本）

缺乏可交換性

採納本次對香港財務報告會計準則之修訂並無導致本集團之會計政策以及就本期及以往年度匯報之金額出現重大變動。

2 BASIS OF PREPARATION (CONTINUED)

APPLICATION OF AMENDMENTS TO HKFRSS

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

In the current interim period, the Group has applied the following new and amendments to HKFRSSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of this amendment to HKFRS Accounting Standards did not result in substantial changes to the Group's accounting policies and amounts related for the current period and prior years.



截至二零二五年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

3 收益及分部資料

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

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

3 REVENUE AND SEGMENT INFORMATION

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

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

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

3 收益及分部資料 (續)

客戶合約收益

因銷售商品及提供服務而確認的收益如下：

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (未經審計) (unaudited)
於某時間點	At a point in time		
— 銷售茶葉產品	— Sales of tea products	111,781	183,306
— 銷售其他產品	— Sales of other products	4,959	9,614
		116,740	192,920
隨時間	Over time		
— 提供服務	— Provision of services	2,770	2,210
		119,510	195,130

佔本集團總收益超過10%的客戶收入如下：

Revenue from a customer contributing over 10% of the total revenue of the Group is as follow:

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (未經審計) (unaudited)
客戶A	Customer A	17,257	—
客戶B	Customer B	13,813	12,162

五大客戶佔本集團年內的收益約37.1% (二零二四年：22.2%)。

The five largest customers accounted for approximately 37.1% of the revenue of the Group for the year (2024: 22.2%).

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

4 融資成本－淨額

4 FINANCE COSTS – NET

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (未經審計) (unaudited)
融資收入：	Finance income:		
利息收入	Interest income	(82)	(407)
轉租利息收入	Interest income from sublease	—	—
		(82)	(407)
融資成本：	Finance costs:		
銀行借款的利息開支	Interest expense on bank borrowings	5,389	4,878
租賃負債的利息開支	Interest expense on lease liabilities	1,869	3,211
		7,258	8,089
融資成本－淨額	Finance costs – net	7,176	7,682

5 所得稅開支

5 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (未經審計) (unaudited)
即期所得稅	Current income tax		
— 中國企業所得稅	— PRC corporate income tax	1,976	5,623
遞延所得稅	Deferred income tax		
— 中國企業所得稅	— PRC corporate income tax	9,256	(7,012)
所得稅開支	Income tax expense	11,232	(1,389)

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

5 所得稅開支（續）

本集團就中國業務的所得稅撥備乃根據相關現行法例、詮釋及慣例，按期內估計應課稅溢利以適用稅率計算。根據中國企業所得稅法（「企業所得稅法」），截至二零二五年六月三十日止六個月的企業所得稅統一按25%的稅率繳納（截至二零二四年六月三十日止六個月：相同）。

根據企業所得稅法相關規定，就符合小型微利企業標準的合資格企業而言，年應課稅收入不超過人民幣1,000,000元者，應按收入的25%確認，並按20%的稅率繳納企業所得稅；年應課稅收入超過人民幣1,000,000元但低於人民幣3,000,000元者，應按收入的50%確認，並按20%的稅率繳納企業所得稅。截至二零二五年六月三十日止六個月，本集團若干實體符合小型微利企業的資格，享有上述優惠所得稅率（截至二零二四年六月三十日止六個月：相同）。

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

5 INCOME TAX EXPENSE (CONTINUED)

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the CIT is unified at 25% for the six months ended June 30, 2025 (six months ended June 30, 2024: same).

Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognised at 50% of income and be subject to a CIT rate of 20%. During the six months ended June 30, 2025, certain entities of the Group were eligible for small low-profit enterprises and subject to stated preferential income tax rates (six months ended June 30, 2024: same).

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



截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

6 期內溢利

6 PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (未經審計) (unaudited)
期內溢利乃經扣除以下各項後得出： Profit for the period has been arrived at after charging:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,150	11,141
使用權資產折舊	Depreciation of right-of-use assets	4,997	17,105
有關租賃場所的短期租賃相關開支	Expenses related to short-term leases in respect of rented premises	2,010	1,728
匯兌虧損淨額	Exchange losses, net	(222)	(2,107)

7 股息

7 DIVIDENDS

於本中期期間，本公司向本公司股東宣派截至二零二四年十二月三十一日止年度的末期股息：無（截至二零二四年六月三十日止六個月：截至二零二三年十二月三十一日止年度為每股人民幣0.37元）。中期期間宣派及派付的末期股息總額分別為人民幣0元（截至二零二四年六月三十日止六個月：人民幣31,080,000元）和人民幣0元（截至二零二四年六月三十日止六個月：人民幣12,864,000元）。

During the current interim period, a final dividend of nil in respect of the year ended December 31, 2024 (six months ended June 30, 2024: RMB0.37 per share in respect of the year ended December 31, 2023) was declared to shareholders of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to RMB0 (six months ended June 30, 2024: RMB31,080,000) and RMB0 (six months ended June 30, 2024: RMB12,864,000).

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

8 每股盈利

每股基本盈利乃透過將期內的本公司擁有人應佔溢利除以普通股加權平均數計算。

本公司截至二零二五年六月三十日止六個月並無任何發行在外的潛在普通股，因此每股攤薄盈利等於每股基本盈利（二零二四年六月三十日止六個月：相同）。

8 EARNINGS PER SHARE

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

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2025, thus diluted earnings per share equals to the basic earnings per share (six months ended June 30, 2024: same).

		截至六月三十日止六個月 Six months ended June 30,	
		二零二五年 2025	二零二四年 2024
		(未經審計) (unaudited)	(未經審計) (unaudited)
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	(28,946)	5,089
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (in thousands)	126,000	89,769
本公司擁有人應佔每股基本及 攤薄盈利(以每股人民幣元列示)	Basic and diluted earnings per share attributable to the owners of the Company (expressed in RMB per share)	(0.23)	0.06

9 物業、廠房及設備

於本中期期間，本集團處置若干賬面總值為人民幣140,000元（截至二零二四年六月三十日止六個月：人民幣1,156,000元）的廠房及機器，以換取現金所得款項人民幣8,000元（截至二零二四年六月三十日止六個月：人民幣967,000元），導致處置虧損人民幣132,000元（截至二零二四年六月三十日止六個月的處置虧損：人民幣189,000元）。此外，本集團購買物業、廠房及設備項目，總成本為人民幣2,175,000元。

於二零二五年六月三十日，本集團賬面淨值為人民幣41,751,000元的物業、廠房和設備已用於銀行抵押，以擔保銀行借款（截至二零二四年十二月三十一日止年度：人民幣30,738,000元）；

9 PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB140,000 (six months ended June 30, 2024: RMB1,156,000) for cash proceeds of RMB8,000 (six months ended June 30, 2024: RMB967,000), resulting in a loss on disposal of RMB132,000 (loss on disposal for the six months ended June 30, 2024: RMB189,000). In addition, the Group acquired items of property, plant and equipment with a total cost of RMB2,175,000.

As at June 30, 2025, the Group's property, plant and equipment with a net book value of RMB41,751,000 (year ended December 31, 2024: RMB30,738,000) were pledged to banks to secure bank borrowings.

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

10 存貨

10 INVENTORIES

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
原材料	Raw materials	104,887	117,877
在製品	Work in progress	374,441	356,446
製成品	Finished goods	420,446	429,042
存貨	Inventories	899,774	903,365

11 貿易及其他應收款項

11 TRADE AND OTHER RECEIVABLES

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
貿易應收款項	Trade receivables		
— 第三方	– Third parties	60,853	65,704
— 關聯方	– Related parties	6,423	5,912
		67,276	71,616
減：貿易應收款項減值準備	Less: allowance for impairment for trade receivables	(24,865)	(21,668)
		42,411	49,948
其他應收款項	Other receivables	15,494	20,789
貿易及其他應收款項總額	Total trade and other receivables	57,905	70,737

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

11 貿易及其他應收款項（續）

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
0至30日	0-30 days	8,671	11,937
31至60日	31-60 days	353	5,025
61至90日	61-90 days	3,437	6,799
91至180日	91-180 days	12,409	19,077
181日以上	Over 181 days	42,406	28,778
		67,276	71,616

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的其他應收款項全部以人民幣計值，且與其公允價值相若。

As at June 30, 2025 and December 31, 2024, other receivables of the Group were all denominated in RMB and approximated their fair value.



截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

12 借款

12 BORROWINGS

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
非即期	Non-current		
銀行借款	Bank borrowings	116,700	98,300
減：非即期借款的即期部分	Less: current portion of non-current borrowings	(116,700)	(3,200)
		—	95,100
即期	Current		
銀行借款	Bank borrowings	188,250	189,800
非即期借款的即期部分	Current portion of non-current borrowings	116,700	3,200
其他借款	Other borrowings		
來自獨立第三方	from independent third parties	40,316	14,400
來自聯營公司	from an associate	29,160	23,500
		374,426	230,900
借款總額	Total borrowings	374,426	326,000

(a) 於二零二五年六月三十日，銀行借款人民幣276,300,000元（二零二四年十二月三十一日：人民幣281,600,000元）以物業、廠房及設備、存貨及使用權資產作抵押。

(b) 截至二零二五年六月三十日止六個月，加權平均實際年利率為3.70%（截至二零二四年十二月三十一日止年度：3.77%）。

(a) As at June 30, 2025, bank borrowings of RMB276,300,000 (as at December 31, 2024: RMB281,600,000) were secured by property, plant and equipment, inventories and right-of-use assets.

(b) The weighted average effective interest rates for the six months ended June 30, 2025 was 3.70% (year ended December 31, 2024: 3.77%) per annum.

截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

12 借款（續）

於二零二五年六月三十日及二零二四年十二月三十一日，本集團借款須於下述期限內償還：

12 BORROWINGS (CONTINUED)

As at June 30, 2025 and December 31, 2024, the Group's borrowings were repayable as follows:

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
一年內	Within 1 year	374,426	230,900
一至兩年	Between 1 and 2 years	0	95,100
兩至五年	Between 2 and 5 years	—	0
		374,426	326,000

借款的賬面值與其公允價值相若，且結餘全部以人民幣計值。

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



截至二零二五年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

13 貿易及其他應付款項

13 TRADE AND OTHER PAYABLES

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
貿易應付款項	Trade payables		
— 第三方	— Third parties	57,470	124,851
— 關聯方	— Related parties	3,503	19,493
		60,973	144,344
其他應付款項	Other payables	42,334	42,300
應付僱員福利	Employee benefit payables	3,390	5,641
其他應付稅項	Other tax payables	1,051	2,139
		107,748	194,424

以發票日期為基準的貿易應付款項賬齡分析如下：

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

		二零二五年 六月三十日 June 30, 2025	二零二四年 十二月三十一日 December 31, 2024
		人民幣千元 RMB'000 (未經審計) (unaudited)	人民幣千元 RMB'000 (經審計) (audited)
最多三個月	Up to 3 months	9,641	62,972
三至六個月	3 to 6 months	12,472	67,367
六個月至一年	6 months to 1 year	31,969	11,881
一年至兩年	1 year to 2 years	6,891	2,124
		60,973	144,344

於二零二五年六月三十日及二零二四年十二月三十一日，貿易及其他應付款項的賬面值全部以人民幣計值，且與其公允價值相若。

As at June 30, 2025 and December 31, 2024, the carrying amounts of trade and other payables were all denominated in RMB and approximated their fair values.