



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

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

Stock code 股份代號 : 6911

2025
ANNUAL REPORT
年度報告

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公司簡介 COMPANY'S PROFILE

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

我們已將瀾滄古茶建成核心品牌，在此品牌下，我們開發和建構了1966、茶媽媽和岩冷三大產品線。1966系列專注於經典普洱茶產品的開發、生產和銷售；而茶媽媽和岩冷則更偏向年輕化、大眾化和便攜化，產品類型包括調味茶、紅茶和白茶等。2025年，公司充分利用自身的供應鏈資源及整合能力，根據客戶向其供應高品質原料茶，助力客戶完成茶相關飲品的生產。我們擁有覆蓋線上和線下的全面的銷售網絡，線下網絡以經銷渠道門店為主，門店覆蓋中國超29個省及直轄市的150多座城市，除經銷渠道外，近年來我們線下大型客戶渠道銷售規模也在持續發展擴大。我們的線上渠道，則覆蓋天貓、京東、微信、抖音等電商平台。

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

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

We have established Lan Cang Gu Cha (瀾滄古茶) as our core brand, under which we have developed and structured three product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷). 1966 series focused on the development, manufacturing and sales of classic Pu'er tea products; while Tea Mama and Iland Tea are more youthful, popular and portable. Their product offerings include flavored tea, black tea, white tea, and more. In 2025, the Company effectively utilized its supply chain resources and integration capabilities to provide high-quality raw tea tailored to customer needs, assisting them in producing tea-related beverages. We boast a comprehensive sales network both online and offline. Our offline network primarily consists of distribution channel stores, covering over 150 cities in more than 29 provinces and municipalities in China. In addition to distribution channels, the sales scale of our offline channels to key accounts has been continuously expanding in recent years. Our online channels cover e-commerce platforms such as Tmall, JD.com, WeChat, Douyin, etc.

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

公司資料 CORPORATE INFORMATION



公司資料 CORPORATE INFORMATION

薪酬與考核委員會

黃琳女士(主席)
楊克泉博士
杜春嶧女士

提名委員會

黃琳女士(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

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

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Huang Lin (黃琳) (Chairlady)
Dr. Yang Kequan (楊克泉)
Ms. Du Chunyi (杜春嶧)

NOMINATION COMMITTEE

Ms. Huang Lin (黃琳) (Chairlady)
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)

REGISTERED OFFICE IN THE PRC

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

HEADQUARTER 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

公司資料 CORPORATE INFORMATION

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

www.lcgc.cn

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited (Guangzhou Baiyun Road Branch)
Bank of China Limited (Guangzhou Chajiao Branch)
China Merchants Bank Co., Ltd. (Guangzhou Renmin Middle Road Branch)
Agricultural Bank of China Co., Ltd. (Lancang Lahu Ethnic Autonomous County Branch)
Yunnan Lancang Rural Commercial Bank Co., Ltd.

H SHARE REGISTRAR

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

STOCK CODE

6911

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義。

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

「1966」 “1966”	瀾滄古茶 - 1966 Lan Cang Gu Cha — 1966 (瀾滄古茶 - 1966)
「二零二四年年度股東大會」 “2024 AGM”	本公司日期為二零二五年九月一日的年度股東大會 the annual general meeting of the Company dated September 1, 2025
「二零二四年財政年度」或 「2024財政年度」 “2024 Financial Year”	截至二零二四年十二月三十一日止的財政年度 the financial year ended December 31, 2024
「二零二五年年度股東大會」 “2025 AGM”	本公司將於二零二六年六月十二日舉行的年度股東大會 the annual general meeting of the Company to be held on June 12, 2026
「本年報」或「本年度報告」 “Annual Report”	截至二零二五年十二月三十一日止年度之本公司年度報告 the annual report of the Company for the year ended December 31, 2025
「公司章程」、「章程」、 「組織章程細則」 “Articles of Association” or “Articles”	本公司於二零二四年八月七日採納的公司章程(經不時修訂、修改或補充) the articles of association of the Company adopted on August 7, 2024 (as amended, modified or supplemented from time to time)
「審計委員會」 “Audit Committee”	董事會轄下審計委員會 the audit committee of our Board
「紅茶」 “black tea”	經完全發酵的茶種，由經氧化或發酵的茶葉製成，茶色淡紅，味道通常較其他茶類更為強烈 a fully fermented tea, prepared from tea leaves that have been allowed to oxidize, or ferment, to form a reddish brew, which is generally stronger in flavor than other teas
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of our Company
「中國」 “China” or “PRC”	中華人民共和國，僅就本年報而言，不包括香港、澳門及台灣 the People's Republic of China, excluding, for the purpose of this Annual Report only, Hong Kong, Macau and Taiwan

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「本公司」、「公司」或「瀾滄古茶」	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
“Company” or “Lancang Ancient Tea”	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」	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“Company Law of the People’s Republic of China” or “Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time
「控股股東集團」	杜春嶧女士、王娟女士、石躍先生、石艾靈女士及廣州天速信息科技有限公司，根據上市規則為本公司的一組控股股東
“Controlling Shareholder Group”	Ms. Du Chunyi, Ms. Wang Juan, Mr. Shi Yue, Ms. Shi Ailing and Guangzhou Tiansu Information Technology Co., Ltd., being a group of Controlling Shareholders of our Company pursuant to the Listing Rules
「董事」	本公司董事
“Director(s)”	the director(s) of our Company
「內資股」	本公司股本中以人民幣認購及繳足的普通股，每股面值人民幣1.00元，屬未上市股份，現時未有於任何證券交易所上市或買賣
“Domestic Shares”	ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares not currently listed or traded on any stock exchange
「內資股股東」	內資股持有人
“Domestic Shareholder(s)”	holders of Domestic Shares
「調味茶」	使用花、果或其他添味成分加工而成的茶類品種
“flavored tea”	a type of tea product that has been reprocessed with floral, fruity or other ingredients that add to the flavor of such tea
「全球發售」	全球發售合共21,000,000股H股。本公司概無根據超額配股權已經發行任何H股
“Global Offering”	the global offering of 21,000,000 H Shares in total. No H Share has been issued by the Company pursuant to the Over-allotment Option

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「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)
「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
「中國企業會計準則」 “PRC Accounting Standards for Business Enterprises”	中國財政部制定的規範中國境內企業會計確認、計量、記錄和報告行為的體系，以及其修訂和解釋 a system established by the Ministry of Finance of the PRC to regulate the accounting recognition, measurement, recording, and reporting practices of enterprises within China, along with its amendments and interpretations.
「港元」 “HK\$” or “HK dollars”	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 “H Share(s)”	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所上市 overseas-listed foreign shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「H股股東」 “H Shareholder(s)”	H股持有人 holders of H Shares
「岩冷」 “Iland Tea”	瀾滄古茶 - 岩冷 Lan Cang Gu Cha — Iland Tea (瀾滄古茶 - 岩冷)
「上市」 “Listing”	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	H股於聯交所上市並獲准於聯交所買賣的日期，為二零二三年十二月二十二日 the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange, i.e., December 22, 2023
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「主板」 “Main Board”	由聯交所運營的股票市場(不包括期權市場), 獨立於聯交所GEM並與之並行運作 the stock market (excluding the option market) operated by the Stock Exchange, which is independent of and operated in parallel with the GEM of the Stock Exchange
「標準守則」 “Model Code”	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 Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 to the Listing Rules
「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
「普洱茶」 “Pu'er tea”	根據中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會發佈的普洱茶國家標準(GB/T 22111-2008)所定義, 傳統上於中國雲南省出產的多款茶飲, 以發源地的市鎮命名, 由大葉種山茶製成。視乎有否經過人工發酵, 普洱茶可進一步分為普洱熟茶及普洱生茶 a variety of tea traditionally produced in Yunnan Province, China and named after the market town in which it was first developed, made from larger leaf strains of camellia sinensis, as defined in the national standard for Pu'er tea (GB/T 22111-2008) issued by Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and Standardization Administration of China. Depending on whether it has been artificially fermented, Pu'er tea can be further classified into fermented and non-fermented Pu'er tea
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	董事會轄下薪酬與考核委員會 the remuneration and appraisal committee of our Board
「報告期」、「二零二五年財政年度」或 「2025財政年度」 “Reporting Period” or “2025 Financial Year”	截至二零二五年十二月三十一日止財政年度 the financial year ended December 31, 2025
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「毛茶」 “rough tea leaves”	經過初製的茶葉, 該等茶葉通常需要經過精製過程改善品質 tea leaves that have undergone the preliminary process but are usually required to undergo the refinement process for improving quality

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「證券及期貨條例」 “SFO”	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	董事會轄下戰略委員會 the strategy committee of our Board
「監事」 “Supervisor(s)”	本公司監事 the supervisor(s) of our Company
「監事會」 “Supervisory Committee”	本公司監事會 the supervisory committee of our Company
「茶媽媽」 “Tea Mama”	瀾滄古茶 - 茶媽媽 Lan Cang Gu Cha — Tea Mama (瀾滄古茶 - 茶媽媽)
「白茶」 “white tea”	經萎凋、乾燥、揀剔等特定工藝過程製成的茶類品種 a type of tea that made by specific processes, such as wilting, drying and picking
「%」 “%”	百分比 percent

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

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

財務摘要

FINANCIAL SUMMARY

綜合業績

		截至十二月三十一日止年度 Year ended December 31,				
		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	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收入	Revenue	218,676	361,328	527,345	462,869	558,677
銷售成本	Cost of sales	(104,207)	(161,787)	(174,227)	(157,872)	(190,237)
毛利	Gross profit	114,469	199,541	353,118	304,997	368,440
除稅前(虧損)溢利	(Loss) profit before tax	(70,417)	(293,300)	92,349	85,449	146,282
所得稅開支	Income tax expense	(21,201)	(15,285)	(13,832)	(14,957)	(17,322)
年度(虧損)溢利	(Loss) profit for the year	(91,618)	(308,585)	78,517	70,492	128,960
年度(虧損)溢利歸屬：	(Loss) profit for the year attributable to:					
- 本公司擁有人	- Owners of the Company	(91,005)	(307,545)	80,080	72,205	131,006
- 非控股權益	- Non-controlling interests	(613)	(1,040)	(1,563)	(1,713)	(2046)

Notes:

The Group's financial statements and annual results for the twelve months ended December 31, 2025 have been prepared under the China Accounting Standards for Business Enterprises, and relevant comparative figures for 2024 included in this Annual Report have been appropriately adjusted pursuant to the China Accounting Standards for Business Enterprises.

主席致辭 CHAIRLADY'S STATEMENT

本人僅代表董事會欣然呈報本集團截止二零二五年十二月三十一日止年度報告，向長期關注、支持瀾滄古茶的各界朋友、股東及合作夥伴致以衷心的感謝！

二零二五年，全球經濟復甦節奏放緩，國內消費市場持續處於結構性調整階段。茶行業整體面臨產能相對過剩、傳統禮品與收藏類需求理性回歸、同質化競爭加劇等挑戰，行業進入存量競爭與深度轉型的新階段。受宏觀環境及行業週期影響，本集團本年度營業收入較二零二四年有所下滑，經營壓力猶存。

面對挑戰，董事會與管理層保持清醒與堅定，直面二零二四年經營與財務表現的挫折，果斷推動全方位經營優化。報告期內，公司以「戰略轉型、降本增效、聚焦主業」為核心，嚴控各類成本費用、優化資產結構、提升資金使用效率，經過全體員工的頑強拼搏與不懈努力，本年度虧損較二零二四年實現大幅收窄，經營基本面觸底企穩，為後續高質量發展奠定堅實基礎。

在此，謹向與公司風雨同舟、共克時艱的全體員工、合作夥伴，以及始終信任並支持我們的股東，致以最崇高的敬意與最誠摯的謝意！

On behalf of the Board of Directors, I am hereby pleased to present the Annual Report of the Group for the year ended December 31, 2025, and express our heartfelt gratitude to friends, shareholders, and partners from all walks of life for their longstanding attention and support for Lancang Ancient Tea.

In 2025, the pace of global economic recovery slowed, while the domestic consumer market remained in a stage of structural adjustment. The tea industry faced challenges including relative overcapacity, a rational return to demand for traditional gifts and collectibles, and intensified homogenized competition, entering a new stage of stock competition and deep transformation. Affected by macroeconomic conditions and industry cycles, the Group's operating revenue for the year declined compared to 2024, with operational pressures persisting.

Facing these challenges, the Board and management remained clear-headed and resolute, confronting operational and financial setbacks in 2024 and decisively driving comprehensive operational optimization. During the Reporting Period, the Company centered its efforts on "strategic transformation, cost optimization, and core business consolidation." It strictly controlled various costs and expenses, optimized asset structure, and improved capital utilization efficiency. Through the tenacious efforts and relentless dedication of all employees, **the loss for the year narrowed significantly compared to 2024. The fundamental operating conditions have bottomed out and stabilized, laying a solid foundation for subsequent high-quality development.**

We hereby would like to express our deepest respect and sincerest gratitude to all employees and partners standing with the Company in hard time, as well as to our shareholders for their continuous trust and support.

主席致辭

CHAIRLADY'S STATEMENT

展望未來，經濟與行業的修復仍需時間，不確定性因素依然存在。但我們堅信，茶產業作為中華優秀傳統文化載體與民生消費產業，長期發展韌性充足。公司將堅守初心、穩中求進，持續在品牌建設、戰略轉型、產品結構優化、管道精耕、運營效率提升五大維度深化改革，緊握消費升級與健康化、品牌化發展趨勢，強化核心競爭力。

瀾滄古茶將以更穩健的步伐、更務實的作風，專注長遠價值創造，努力改善經營業績，全力回饋股東、回饋合作夥伴、回饋社會。

謝謝！

主席
杜春嶧女士

Looking ahead, the recovery of the economy and our industry will still take time, amid ongoing uncertainties. However, we firmly believe that the tea industry, as a carrier of China's outstanding traditional culture and a vital consumer sector, possesses robust long-term resilience. The Company will remain true to its founding mission, pursuing steady progress while advancing reforms across five key areas: **brand building, strategic transformation, product portfolio optimization, channel refinement, and operational efficiency enhancement**. We will seize the opportunities presented by consumption upgrades and the trends toward health-consciousness and brand-driven development to strengthen our core competitiveness.

Lancang Ancient Tea will advance with greater stability and a more pragmatic approach, focusing on long-term value creation, striving to improve operational performance, and fully committing to rewarding shareholders, partners, and society.

Thank you!

Ms. Du Chunyi
Chairlady

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

市場概覽

二零二五年，受全球複雜經濟環境和地緣政治的綜合影響，消費市場整體呈現「慢復甦」的特徵，消費信心的恢復仍需時日。二零二五年中國社會消費品零售總額累計約人民幣50.1萬億元，同比增長3.7%，增速較二零二四年有所放緩；二零二五年全年居民消費價格(CPI)同比增長0%，增速較二零二四年基本一致，其中二零二五年食品煙酒價格同比下降0.7%。

受消費信心不足和中國經濟結構性轉型等宏觀因素影響，消費市場特別是茶葉消費市場除線上獲客成本上升、線下渠道競爭更趨激烈外，呈現以下新變化：其一，即時零售快速崛起重塑「人貨場」，全年市場規模近人民幣1萬億元，「分鐘級送達」的消費習慣正在養成，部分KA渠道如會員制商超，憑藉其高品質的產品、差異化的服務和快速送達等服務逐步贏得了眾多消費者的青睞。其二，服務消費與新型消費雙輪驅動，服務零售額同比增長5.5%，佔居民消費支出比重超46%，文旅、健康、綠色消費等體驗性服務消費領域表現突出，新茶飲、茶文旅等新消費型態迅速發展；其三，細分群體消費潛力釋放，如銀髮經濟、國潮文化等增速強勁，再疊加全社會其他消費群體對茶葉康養及傳統文化內涵的關注，為消費市場特別是茶葉市場帶來新增量。

BUSINESS OVERVIEW

MARKET OVERVIEW

In 2025, the overall consumer market showed a "slow recovery" amid a complex global economic environment and rising geopolitical uncertainties, and consumer confidence will take time to improve. In 2025, China's total retail sales of consumer goods reached approximately RMB50.1 trillion, representing a year-on-year increase of 3.7%, which was slightly slower than the growth recorded in 2024; the annual consumer price index (CPI) was flat year-on-year (0%), remaining basically unchanged from 2024, while prices of food, tobacco, and alcohol declined by 0.7% year-on-year.

Affected by macroeconomic factors such as weak consumer confidence and China's structural economic transformation, the consumer market, particularly the tea consumption sector, has faced rising costs of online customer acquisition and intensified competition in offline channels, and the following new developments have emerged: First, the rapid rise of on-demand retail is reshaping the "people, goods, and venue" model, with an annual market size approaching RMB1 trillion. "Minute-level delivery" is becoming a consumer habit. Some key accounts (KA), such as membership-based supermarkets, have successfully attracted large numbers of consumers by offering high-quality products, differentiated services, and fast delivery. Second, driven by both service consumption and new consumption models, service retail sales increased by 5.5% year-on-year, accounting for over 46% of household consumption expenditure. Experience-based service sectors, such as cultural tourism, healthcare, and green consumption, performed particularly well, while new consumption formats, including new-style tea beverages and tea-themed cultural tourism, expanded rapidly. Third, the release of consumption potential among segmented consumer groups, such as the strong growth of the silver economy and the rise of China-chic culture, combined with increasing attention paid by other consumer groups to the health benefits and traditional cultural significance of tea, is creating new growth opportunities for the consumer market, particularly the tea market.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

根據中國茶葉流通協會數據，二零二四年，全國茶葉市場內銷總額為人民幣3,257.55億元，出口額為14.19億美元，整體呈現穩中有調的態勢，其中，茶葉版塊的內銷總額同比2023年減少人民幣89.17億元，回調約2.66%，內銷總量同比增加0.35%，各類茶葉總體內銷均價回調3.01%，但普洱茶所屬黑茶類價格同比上漲3.14%。從長期發展的維度分析，隨著消費者對健康生活的追求以及中國茶文化的持續推廣普及，在現製茶蓬勃發展、即飲茶快速增長、茶文旅高速成長、茶產業協調發展等新興因素驅動下，預計中國茶產業仍然具備廣闊的市場空間和發展前景。

業務整體表現

公司憑藉嚴格品質要求貫穿整個產業鏈，是中國極少數在原材料管理、產品開發、生產、終端客戶觸達和會員服務方面均擁有經驗的茶公司之一。公司品牌歷史可以追溯至一九六六年，彼時景邁茶訓班發起於景邁山，董事長杜春嶸女士為茶訓班的重要成員，通過數十年的深耕和持續發展，公司已與當地核心原料供應商建立堅實穩固的合作關係，也將以景邁山毛茶原材料製成的普洱茶產品從景邁山推向全國各地；公司將利用「普洱景邁山古茶林文化景觀」被列入《世界遺產名錄》（全球首個茶主題世界文化遺產）之契機，繼續堅守發展茶產業及更好推廣茶文化。

According to the China Tea Marketing Association, in 2024, total domestic sales in China's tea market reached RMB325.755 billion, while export sales amounted to US\$1.419 billion. Overall, the market remained stable but showed signs of adjustment. Specifically, total domestic tea sales value decreased by RMB8.917 billion compared with 2023, representing a decline of approximately 2.66%, while total domestic sales volume increased by 0.35% year-on-year. The average domestic selling price across all tea categories fell by 3.01%, although the price of dark tea, including Pu'er tea, rose by 3.14% year-on-year. From a long-term perspective, underpinned by consumers' growing focus on healthy living and the ongoing promotion and popularization of Chinese tea culture, as well as emerging drivers such as the robust growth of freshly brewed tea, the rapid expansion of ready-to-drink tea, the accelerated development of tea-themed tourism, and the coordinated advancement of the tea industry, China's tea industry is expected to demonstrate significant market potential and promising growth prospects.

OVERALL BUSINESS PERFORMANCE

With stringent quality requirements running through the entire industrial chain, the Company is among the very few tea companies in China experienced in raw material management, product development, production, end-customer reach, and membership services. The history of branding of the Company can be traced back to 1966, when the Jingmai Mountain Tea Workshop (景邁茶訓班) was established in Jingmai Mountain, and Ms. Du Chunyi, the Chairlady of the Board, was an important member of the tea workshop. Over the decades of dedicated cultivation and sustained development, the Company has developed strong and stable partnerships with key local raw material suppliers, and marketed Pu'er tea products made from rough tea leaves from Jingmai Mountain throughout China. By taking advantage of the opportunity of the Cultural Landscape of Old Tea Forests of Jingmai Mountain in Pu'er being inscribed onto the World Heritage list as the world's first tea-themed cultural heritage site, the Company will continue to drive the development of the tea industry and promote tea culture more effectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二五年，公司持續深耕主營業務，推廣茶產業和茶文化，被國家農業農村部授予「農業產業化國家重點龍頭企業」，中國茶葉流通協會也授予公司「二零二五普洱茶行業助力鄉村振興龍頭企業」，並獲中國紅十字會「對中國紅十字事業做出重要貢獻獎」；同年公司產品榮獲香港認證中心之國際品質通行證「STC優質「正」印認證」，鼎和景邁001登榜「熊貓指南中國優質食材榜單」，與此同時，公司部分優秀員工也獲得了國家、省部級的榮譽，彰顯了政府部門及社會各界對公司積極履行社會責任的認可。

本集團於二零二五年財政年度實現營業收入人民幣218.7百萬元，錄得淨虧損人民幣91.6百萬元，較2024財政年度的營業收入人民幣361.3百萬元，下降39.5%，較二零二四財政年度的淨虧損人民幣308.6百萬元，減少70.3%，儘管二零二五年度收入有所下滑，但淨虧損出現較大幅度減少，主要原因在於：

首先，收入下滑的原因：受消費市場「慢復甦」影響，本集團線下實體門店經營較為困難，收入有所下滑；

In 2025, the Company remained focused on its core business while actively promoting the tea industry and tea culture. During the year, it was designated as a "National Key Leading Enterprise in Agricultural Industrialization (農業產業化國家重點龍頭企業)" by the Ministry of Agriculture and Rural Affairs of China. It was also recognized as a "2025 Leading Enterprise in the Pu'er Tea Industry Contributing to Rural Revitalization (2025普洱茶行業助力鄉村振興龍頭企業)" by the China Tea Marketing Association and received the "Award for Outstanding Contributions to the Chinese Red Cross Cause (對中國紅十字事業做出重要貢獻獎)" from the Red Cross Society of China. In the same year, the Company's products received the "STC Certified" Mark (STC優質「正」印認證), an international quality certification mark issued by the Hong Kong Certification Centre, and Dinghe Jingmai 001 (鼎和景邁001) was selected for inclusion in the "Panda Guide China High-quality Ingredients List (熊貓指南中國優質食材榜單)". In addition, several outstanding employees received national, ministerial, and provincial-level honors, reflecting the government and society's recognition of the Company's active fulfillment of its social responsibilities.

In the 2025 Financial Year, the Group's operating revenue and net loss amounted to RMB218.7 million and RMB91.6 million, respectively, representing a decrease of 39.5% as compared to the operating revenue of RMB361.3 million and a decrease of 70.3% as compared to the net loss of RMB308.6 million for the 2024 Financial Year, respectively. Despite a decline in revenue for 2025, the Company reported a substantial reduction in net loss, primarily attributable to:

Firstly, the decline in revenue was attributable to the sluggish market recovery and the challenges faced by offline physical stores due to weak consumer spending.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其次，淨虧損減少的原因：(i) 經評估和審計程序確認，二零二四年度本集團資產減值損失數額為人民幣211.1百萬元，二零二五年度本集團資產減值損失數額為人民幣1.3百萬元，大幅減少；(ii) 本集團透過降本增效措施縮減了成本費用開支。二零二五年度，雖然公司收入下滑，但本集團透過實施一系列降本增效措施，營業成本下降了35.6%，各項費用總額亦同步下降，其中銷售費用下降48.5%。具體情況請詳見載於本年度報告「管理層討論及分析」之「業務整體表現」章節的有關內容。

營業收入的下降，一方面是由於市場仍處於緩慢復甦過程，消費疲軟導致線下實體門店經營困難，尤其是公司線下實體經銷商實現收入下滑66.9%。另一方面，公司產品銷售主要通過線下實體經營門店完成，而線上電商和直播帶貨的快速發展對線下實體門店的經營造成較大衝擊，且近年白牌產品憑藉市場供應鏈資源和價格競爭迅速佈局荊棘，部分消費者的心智，進一步影響品牌產品的經營和銷售。

為應對上述經營困境，報告期內公司主動調整營銷策略，針對線上渠道流量轉化成本高以及低價產品的衝擊，逐步實施線上、線下產品差異化及定價策略，主動壓降線上推廣成本，二零二五年線上銷售收入雖下滑30.3%，但推廣及服務費用較二零二四年同期亦下降59.8%；在線下渠道方面，考慮到線下實體門店的經營困境，公司一方面在應收賬款的回收上給予相對寬鬆的支持並撥款，另一方面通過發放提貨券等方式鼓勵門店提貨並加強對終端消費者的促銷，上述銷售政策支持一定程度上緩解了門店的經營壓力，但由於宏觀經濟環境和行業調整因素影響，線下渠道特別是經銷商實體店實現收入下滑仍較嚴重。

Secondly, the reduction in net loss is attributable to: (i) a significant decrease in the Group's asset impairment loss, as confirmed by evaluation and audit procedures, which dropped from RMB211.1 million in 2024 to RMB1.3 million in 2025; (ii) a decrease in costs and expenses as a result of the Group's implementation of cost-reduction and efficiency-improvement measures. Despite the revenue decline in 2025, the Group implemented a series of cost-reduction and efficiency-improvement measures, which resulted in a 35.6% decline in operating costs and a concurrent reduction in overall expenses, including a 48.5% decrease in sales expenses. For details, please refer to the section headed "Overall Business Performance" under "Management Discussion and Analysis" of this Annual Report.

The decline in operating revenue was partly attributable to the sluggish market recovery and the challenges faced by offline physical stores due to weak consumer spending, particularly reflected in a decrease of 66.9% in revenue for the Company's offline physical distributors. On the other hand, the Company mainly relied on offline physical stores for product sales, and the rapid expansion of online e-commerce and live-streaming sales has significantly impacted the operations of offline physical stores. In recent years, white-label products have rapidly leveraged market supply chain resources and competitive pricing, successfully attracting some consumers and further undermining the operations and sales of branded products.

To address the aforementioned operational challenges, during the Reporting Period, the Company proactively adjusted its marketing strategy. In response to high online traffic conversion costs and competitive pressures from low-priced products, it gradually implemented differentiated product and pricing strategies for online and offline channels, while actively reducing online promotion expenses. Although online sales revenue declined by 30.3% in 2025, promotional and service costs decreased by 59.8% compared to the same period in 2024. For offline channels, considering the operational difficulties of offline physical stores, the Company provided more flexible support in the collection of accounts receivable and, through sales policies such as issuing pickup vouchers, encouraged inventory uptake and enhanced end-consumer promotions. These supportive sales policies partially eased stores' operating pressures. However, due to macroeconomic factors and industry adjustments, revenue from offline channels, particularly distributors' physical stores, still declined significantly.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

值得一提的是，報告期間公司緊跟KA客戶的發展趨勢，充分利用自身的品牌優勢、產品設計開發能力和豐富的原料儲備，重點突破會員制商超及知名茶飲生產企業，二零二五年財政年度大型客戶渠道合計實現營業收入為人民幣55.0百萬元，較二零二四年同期增長1.0%。

分品牌及產品線的業務表現

瀾滄古茶品牌歷史可以追溯至一九六六年，迄今已達59年，在瀾滄古茶這一核心品牌的基礎上，我們開發和構建了1966、茶媽媽和岩冷三條產品線，滿足從日常的品飲體驗到商務宴請，從閒暇獨酌到友朋共享等多樣化的消費場景。

1966屬於我們的經典系列，專注於經典普洱茶葉產品的開發、生產和銷售，該系列旗下擁有眾多成功產品的開發和持續迭代，該系列屬於公司業務的基石，二零二五財政年度1966系列實現營業收入為人民幣120.0百萬元，佔二零二五年營業收入的比例為54.9%，營業收入金額較二零二四財政年度下降47.3%。茶媽媽和岩冷則有別於經典的1966系列，它們更偏向年輕化、大眾化及便攜化，且公司利用自身豐富的普洱茶產品開發經驗，同時投入發展其他茶類，如紅茶、白茶和調味茶，豐富了產品組合。二零二五年財政年度，茶媽媽和岩冷系列合共實現收入人民幣68.4百萬元，佔二零二五財政年度營業收入的比例為31.3%，營業收入金額相較二零二四年財政年度下降41.6%。報告期間，受消費市場復甦緩慢等因素影響，1966、茶媽媽和岩冷的銷售收入較二零二四財政年度均有所下降，其中1966系列產品主要是通過線下實體門店完成銷售，因此受線下消費市場環境的影響更為明顯，收入下降幅度相對較大。

It is worth mentioning that during the Reporting Period, the Company closely followed the development trend of KA customers, fully utilized its brand advantages, product design and development capabilities and abundant raw material reserves, and focused on acquiring membership-based supermarkets and well-known production enterprises of tea drinks. In the 2025 Financial Year, the total operating revenue from key account channels amounted to RMB55.0 million, representing an increase of 1.0% as compared to the same period in 2024.

BUSINESS PERFORMANCE OF SUBBRANDS AND PRODUCT LINES

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

Our classic 1966 series focused on the development, manufacturing and sales of classic Pu'er tea leaf products, under which we have a large number of successful product developments and continuous iterations. Serving as the bedrock of the business of the Company, in the 2025 Financial Year, 1966 series achieved operating revenue of RMB120.0 million, accounting for 54.9% of the operating revenue in 2025, representing a decrease of 47.3% as compared with the 2024 Financial Year. Tea Mama and Iland Tea are different from the classic 1966 series, which are more youthful, popular and portable. The Company has capitalised on its rich product development experience in Pu'er tea and applied it to other types of teas, such as black tea, white tea and flavored tea, enriching the product portfolio. In the 2025 Financial Year, Tea Mama and Iland Tea series achieved a total revenue of RMB68.4 million, accounting for 31.3% of the operating revenue in the 2025 Financial Year, representing a decrease of 41.6% as compared with the 2024 Financial Year. During the Reporting Period, the sales revenue of 1966, Tea Mama and Iland Tea decreased as compared with that of the 2024 Financial Year due to factors such as the slow recovery of the consumer market, among which the 1966 Series products were mainly sold through offline physical stores, and therefore were more significantly affected by the offline consumer market environment, resulting in a relatively larger decrease in revenue.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期間，除銷售1966、茶媽媽和岩冷系列產品外，結合近年來茶行業的發展趨勢，尤其是現製茶和即飲茶的快速發展特點，公司充分利用自身的供應鏈資源及整合能力，根據客戶需求向其供應高品質原料茶，助力客戶完成其茶相關飲品的生產，二零二五財政年度公司原料茶實現銷售收入金額為人民幣14.99百萬元。

分銷售網絡業務表現

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

截至二零二五年十二月三十一日，本集團線下門店共計441家，其中18家為自營門店及423家為經銷商營運的門店。二零二五年財政年度，我們向經銷商銷售收入為人民幣60.0百萬元、向直營客戶銷售為人民幣37.2百萬元、向大型客戶渠道實現銷售為人民幣66.3百萬元，相較於二零二四財政年度分別實現了-66.86%、-8.68%、9.97%的變動。其中，經銷商銷售收入下降幅度較大，主要是其透過線下實體門店進行銷售，受終端消費的疲軟及線上渠道的衝擊較大；公司向直營客戶的銷售亦通過線下實體門店完成，與經銷商面臨的銷售問題相似，報告期間的營業收入亦有所下降。

During the Reporting Period, in addition to the sales of 1966, Tea Mama and Iland Tea series, in light of the recent development trends in the tea industry, particularly the rapid growth of freshly made tea and ready-to-drink tea products, the Company effectively utilized its supply chain resources and integration capabilities to provide high-quality raw tea tailored to customer needs, assisting them in producing tea-related beverages. In the 2025 Financial Year, the Company's raw tea achieved sales revenue of RMB14.99 million.

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

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

As of 31 December 2025, the Group had a total of 441 offline stores, among which 18 were self-operated stores and 423 were distributor-operated stores. In the 2025 Financial Year, our sales revenues from distributors, direct sale customers and key account channels were RMB60.0 million, RMB37.2 million and RMB66.3 million, respectively, achieving changes of -66.86%, -8.68% and 9.97%, respectively as compared with the 2024 Financial Year. Among them, the sales revenue from distributors decreased significantly, mainly because distributors sold products through offline physical stores, which were significantly impacted by the weak consumer spending and the operations of online channels; the Company's sales to direct sale customers were also accomplished through offline physical stores, facing similar sales problems to that of distributors, thus recorded a decrease in operating revenue for the Reporting Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

前景及未來規劃

茶文化源遠流長，中國目前是世界第一大茶葉生產和消費國。近年來，茶行業在供給端持續進行產品與場景創新，消費者對健康消費生活方式的關注度也不斷提升，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。在中國茶葉市場規模大幅增長的同時也存在市場週期波動大、整體市場高度分散、產品標準化程度低、線上線下渠道成本高企、原料供應與品質波動大等一系列的問題，企業應把握好大健康、年輕化、品牌化等行業未來發展趨勢，構建茶企在新消費時代的核心競爭力。

基於對茶行業中長期發展前景的判斷，結合現階段疲軟且多變的市場環境及消費趨勢，管理團隊積極應對，進一步明確了以客戶需求為導向的茶品牌消費品零售商和茶工業品解決方案製造商的轉型戰略，堅定推進以普洱熟茶為核心單品的瀾滄古茶茶舖建設，全面系統實施「價格穩得住」的系列舉措，為公司業務的綜合發展開闢多維的成長路徑，逐步讓公司走出困境並獲得長足之發展。

OUTLOOK AND FUTURE PLANS

China, with its time-honored tea culture, is now the world's largest producer and consumer of tea. In recent years, the industry has been innovating in products and consumption scenarios on the supply side, while consumers are increasingly focusing on healthy lifestyles. From a long-term development perspective, we remain optimistic about the growth of the Pu'er tea market and the Chinese tea industry. However, despite the significant expansion in the scale of China's tea market, it still faces challenges, including strong cyclicity, a fragmented market structure, low product standardization, high costs across online and offline channels, and instability in raw material supply and quality. Tea companies should seize future trends, including health and wellness, younger consumer engagement, and brand elevation, to build their core competitiveness in the new consumption era.

Based on our medium – to long-term outlook for the tea industry, and in response to the current weak, volatile market environment and consumption trends, management has taken proactive steps to refine our transformation strategy, further positioning the Company as a consumer-driven tea brand retailer and a solutions-oriented producer of tea-based industrial products, steadily advancing the development of our Lan Cang Gu Cha teahouses with a focus on ripe Pu'er tea as the core offering, and implementing systematic price stabilization measures, to create diversified growth pathways, help the Company navigate current challenges, and secure its sustainable long-term development.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

戰略轉型方面，在向消費品零售商的轉型進程中，針對當前門店經營不專營、市場價格體系混亂、品牌推廣偏重私域（觸達範圍有限）、運營成本高而效率偏低等核心痛點，明確以專業茶友、普通茶友、茶禮需求客戶及單位集採客戶為核心目標客群，系統推進四大核心舉措：一是門店專營化改造，聚焦核心品類提升消費體驗；二是構建「公域+私域」全域推廣體系，拓寬品牌觸達路徑；三是實施雙品牌差異化運作，精準匹配不同客群需求；四是建立全渠道統一價格體系，規範市場秩序、增強消費信任。在此基礎上，重點依托線下專營門店、電商平台直播矩陣、核心渠道專櫃及單位集採四大營銷載體，穩步實現四大轉型目標：價格全渠道一致化、核心品類（普洱熟茶）規模化突破、品牌價值體系化構建、運營全鏈路降本增效，夯實消費品零售轉型根基。

在向工業品製造商轉型的進程中，針對生產成本高企、樣品交付時效滯後、驗廠表現未達優質標準等核心痛點，精準聚焦普通茶友、茶禮定制客戶、代購客戶及原料採購客戶四大核心客群，通過嚴控產品品質、優化包裝體系、精控生產成本、提升樣品交付速度等系列舉措，依托自有品牌賣場、新茶飲茶底供應、瓶裝茶飲原料供應三大核心渠道，全力推進生產體系升級改造、實施全流程降本增效、搭建樣品快速交付機制、加大核心渠道開發力度，切實破解轉型發展中的關鍵問題，推動企業向標準化、規模化、高效化的工業品製造模式穩步邁進。

In its strategic transformation toward becoming a consumer goods retailer, the Company will identify core target customer bases, including professional tea enthusiasts, general tea consumers, tea gift purchasers and bulk procurement clients, to address critical pain points such as non-specialized store operations, a fragmented market pricing system, overreliance on private-domain brand promotion with limited reach, high operating costs and low efficiency. Systematically, the Company will implement four key initiatives: first, specializing store operations and focusing on core product categories to enhance the consumer experience; second, developing an integrated promotion system that combines public – and private-domain traffic to broaden brand reach; third, executing a dual-brand differentiation strategy to more precisely meet diverse customer needs; and fourth, establishing a unified pricing framework across all channels to standardize market order and strengthen consumer trust. Leveraging four main marketing platforms, including offline specialty stores, e-commerce platforms and live-streaming matrices, core channel counters and bulk procurement channels, the Company will steadily advance its four major transformation objectives: achieving omnichannel price consistency, driving scalable growth in core categories such as ripe Pu'er tea, systematic brand building and improving cost-efficiency across the value chain, thereby reinforcing the foundation for its consumer retail transformation.

In its transformation toward becoming an industrial product manufacturer, the Company will precisely target four core customer segments, including general tea consumers, custom tea gift clients, reselling clients and raw material procurement clients, to address critical pain points such as high production costs, delays in sample delivery and suboptimal factory audit performance. Through measures including stringent quality control, optimized packaging systems, refined cost management and accelerated sample delivery, the Company will leverage three primary supply channels including self-operated retail stores, tea base supply for new-style tea beverage brands and raw material supply for bottled tea drinks to comprehensively upgrade and renovate the production system, reduce costs and improve efficiency across the process, establish a rapid sample delivery mechanism and intensify the development of core channels. With these efforts, the Company strive to effectively address key transformation challenges and steadily advance toward a standardized, scalable and efficient industrial manufacturing model.

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產品方面，公司以「精準匹配客群需求，多元產品矩陣協同」為核心，構建覆蓋收藏、品飲、潮流及體驗場景的全維度產品策略，通過差異化定位與供應模式強化競爭力。其中，經典收藏標桿產品以「瀾滄古茶1966」為品牌核心，聚焦收藏客群推出「越陳越香」的傳統普洱茶，採用「生產定銷售」模式控量穩價保障二級市場增值，凸顯歷史與人文普洱價值以鞏固高端收藏市場地位；大眾品飲核心產品依托主力品牌聚焦普通茶友，主打消耗型品飲茶，採用市場導向的彈性供應鏈按需生產，堅持零售價穩定並以「科學普洱」為內核創新，增強大眾市場黏性；潮流多元補充產品依托品牌影響力推出流行茶品、代用茶及周邊，滿足潮流客群一站式需求，沿用彈性供應鏈快速迭代以拓寬客群邊界，與核心茶品形成協同；體驗信任賦能載體則以品鑑中心為依托，通過專業茶體驗服務增強全客群信任，實現租金自平衡降低成本，構建「體驗 - 信任 - 消費」閉環反哺全產品線推廣，逐步實現高端有標桿、大眾有核心、潮流有補充、體驗有載體的全維度發展，精準匹配客群需求並提升競爭力。

瀾滄古茶品牌歷史自一九六六年始創以來，公司和團隊在無數次市場波動與風險中砥礪前行，而憑藉對優質原料資源的掌控、充足的存貨儲備和持續創新的生產技術，以及始終堅守為消費者提供優質、健康產品的目標，瀾滄古茶一次次成功突破困境。二零二六年將迎來品牌60週年的重要里程碑，基於過往積累的深厚底蘊和核心競爭力，公司堅信品牌不僅具備可持續發展的堅實基礎，更有能力在激烈的市場競爭中脫穎而出，贏得更多消費者的信賴與支持。

On the product front, the Company will adopt a strategy centered on “precise customer alignment and synergistic product portfolio management”, and will establish a comprehensive product framework that covers collection, daily drinking, trendy and experiential scenarios. This will be achieved through differentiated positioning and supply models to enhance overall competitiveness. Specifically, the classic collection segment, anchored by the “Lan Cang Gu Cha 1966” brand, targets collectors with traditionally crafted Pu'er teas that “improve with age”, adopting a production-to-order model to control volume and stabilize prices, thereby supporting secondary market value appreciation and reinforcing its premium positioning; the mass drinking segment leverages core brands to serve general tea consumers with consumable teas supported by a demand-driven, flexible supply chain and stable pricing, while innovating around “Scientific Pu'er” concepts to deepen consumer engagement; the trendy diversified segment builds on brand influence to offer fashionable teas, herbal blends and peripheral merchandise, meeting the one-stop needs of trend-conscious consumers through agile product iteration that expands reach and complements core product offerings; and the experiential segment uses tea-tasting centers to build trust across customer groups through professional services, achieving self-sustaining operations that lower costs and create an “experience-trust-purchase” cycle that drives promotion of the full product portfolio. Together, these initiatives form a holistic development approach of iconic in premium, anchored in mass, complementary in trendy and driven by experience, enabling more precise customer alignment and strengthening the Company's competitive edge.

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

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MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

下列各項貢獻的收入

FINANCIAL REVIEW

REVENUE

REVENUE CONTRIBUTED FROM

截至十二月三十一日止年度

Year ended December 31

		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% %
瀾滄古茶 - 1966	Lan Cang Gu Cha – 1966	119,995	54.9%	227,596	63.0%
瀾滄古茶 - 茶媽媽及岩冷	Lan Cang Gu Cha – Tea Mama and Iland Tea	68,407	31.3%	117,048	32.4%
其他服務及產品	Other services and products	30,274	13.8%	16,684	4.6%
總收入	Total revenue	218,676	100%	361,328	100%

於二零二五年財政年度，集團實現收入人民幣218.7百萬元，較2024財政年度的人民幣361.3百萬元減少人民幣142.6百萬元，降幅39.5%。收入下滑主要因終端消費復甦緩慢，線下實體門店經營承壓，集團核心產品瀾滄古茶-1966系列依托線下渠道銷售，收入同比大幅下降；報告期內公司已完成線上線下產品分類規劃並實施全渠道價格管控，穩定了市場價格體系，原料茶、大型客戶渠道等其他業務實現增長，但增長規模未能抵銷核心產品系列的收入下滑，最終導致整體收入同比下降。

In the 2025 Financial Year, the Group generated revenue of RMB218.7 million, representing a decrease of RMB142.6 million, as compared to RMB361.3 million in the 2024 Financial Year, with a decline rate of 39.5%. The decline was primarily due to the slow recovery of end-consumer demand and operational pressures on offline physical stores. The Group's core product, the Lan Cang Gu Cha – 1966 series, which relies on offline channels for sales, saw a significant year-over-year decline in revenue. During the Reporting Period, the Company completed the planning of online and offline product categorization and implemented comprehensive price controls across all channels, thereby stabilizing the market pricing system. Other business segments, such as raw tea and large-client channels, achieved growth; however, the scale of this growth was insufficient to offset the revenue decline in the core product series, ultimately resulting in an overall year-over-year decrease in revenue.

營業成本

於二零二五年財政年度，本集團營業成本為人民幣104.2百萬元，較二零二四年財政年度的人民幣161.8百萬元下降人民幣57.6百萬元，主要系營業收入規模下滑帶動銷售成本同步減少，同時公司持續推進降本增效、優化供應鏈，進一步壓降了營業成本支出。

OPERATING COSTS

In the 2025 Financial Year, the Group's operating costs was RMB104.2 million, representing a decrease of RMB57.6 million as compared to RMB161.8 million in the 2024 Financial Year. This decrease was primarily driven by a decline in revenue, which led to a corresponding reduction in cost of sales. At the same time, the Company continued to implement cost-saving and efficiency-enhancing measures and optimize its supply chain, further reducing operating costs.

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MANAGEMENT DISCUSSION AND ANALYSIS

銷售費用

於二零二五年財政年度，本集團銷售費用為人民幣88.5百萬元，較二零二四年財政年度的人民幣171.8百萬元減少人民幣83.3百萬元，下降幅度為48.5%。主要系報告期內公司全面落實降本增效，優化營銷投放策略，由大規模線上投流轉為精準運營，大幅壓減廣告宣傳推廣及電商平台服務費用；同時推進人員結構優化使得職工薪酬相應下降，並通過關閉虧損門店、優化租賃場地導致折舊及攤銷費用大幅減少，茶品茶板費、低值易耗品等各項費用亦同步嚴控壓降，綜合帶動銷售費用顯著下降。

管理費用

於二零二五年財政年度，本集團管理費用為人民幣67.3百萬元，較二零二四年財政年度的人民幣77.8百萬元減少人民幣10.5百萬元，下降幅度為13.5%。主要系公司持續落實降本增效，推進人員結構優化使得職工薪酬相應下降，同時折舊與攤銷費用大幅減少，並嚴控辦公費及各項行政開支，整體管理費用得到有效管控。

其他收益

於二零二五年財政年度，本集團其他收益為人民幣3.0百萬元，較二零二四年財政年度的人民幣2.9百萬元增加人民幣0.1百萬元，整體呈小幅增長態勢。主要係與資產相關的遞延收益攤銷金額同比增加，同時本期新增專利補貼、新增限額以上企業獎勵、展會補貼等各類政府扶持資金，各項收益相關補貼整體穩定，共同帶動其他收益規模小幅上升。

COST OF SALES

In the 2025 Financial Year, the Group's selling expenses amounted to RMB88.5 million, representing a decrease of RMB83.3 million as compared to RMB171.8 million in the 2024 Financial Year, with a decline rate of 48.5%. This was primarily due to the Company's comprehensive implementation of cost-cutting and efficiency-enhancing measures during the Reporting Period, including the optimization of marketing strategies, shifting from large-scale online advertising to targeted operations, which significantly reduced advertising, promotional, and e-commerce platform service expenses; Simultaneously, the optimization of the workforce structure led to a corresponding decrease in employee compensation, and the closure of unprofitable stores and optimization of leased premises resulted in a significant reduction in depreciation and amortization expenses. Additionally, various expenses such as tea product and tea board fees, as well as low-value consumables, were strictly controlled and reduced, collectively driving a significant decline in selling expenses.

ADMINISTRATIVE EXPENSES

In the 2025 Financial Year, the Group's administrative expenses amounted to RMB67.3 million, representing a decrease of RMB10.5 million from RMB77.8 million in the 2024 Financial Year, with a decline rate of 13.5%. This was primarily due to the Company's ongoing efforts to reduce costs and improve efficiency, including optimizing its workforce structure, which led to a corresponding decrease in employee compensation. Additionally, depreciation and amortization expenses decreased significantly, and the Company strictly controlled office expenses and various administrative expenditures, resulting in effective management of overall administrative expenses.

OTHER INCOME

In the 2025 Financial Year, the Group's other income amounted to RMB3.0 million, representing an increase of RMB0.1 million as compared to RMB2.9 million in the 2024 Financial Year, which shows a slight growth trend as a whole, primarily attributable to the amortization amount of deferred income related to assets has increased year-on-year and the addition of various government support funds such as patent subsidies, rewards for new enterprises above the designated level, and exhibition subsidies at the same time. All these related subsidies have remained stable overall, jointly driving a slight increase in the scale of other income.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

投資收益

於二零二五年財政年度，本集團投資收益為人民幣-2.2百萬元，較二零二四年財政年度的人民幣1.5百萬元由盈轉虧，主要係本期投資相關收益下滑、產生投資處置及債務重組損失所致。

INVESTMENT INCOME

In the 2025 Financial Year, the Group's investment income amounted to RMB-2.2 million, representing a shift from profit to loss as compared to RMB1.5 million in the 2024 Financial Year, primarily attributable to the decrease in relevant income and loss from investment disposal and debt restructuring.

信用減值損失

於二零二五年財政年度，本集團信用減值損失人民幣29.1百萬元較二零二四年財政年度的人民幣19.1百萬元增加人民幣10.0百萬元，主要係應收賬款及其他應收款壞賬損失同比增加所致。

CREDIT IMPAIRMENT LOSS

The Group's credit impairment loss increased by RMB10.0 million from RMB19.1 million in the 2024 Financial Year to RMB29.1 million in the 2025 Financial Year, primarily due to the year-on-year increase in accounts receivables and bad debts of accounts receivables.

資產減值損失

本集團資產減值損失由二零二四年財政年度的虧損人民幣211.1百萬元減少至二零二五年財政年度虧損的人民幣1.3百萬元，主要由於上期基於對公司未來經營狀況的謹慎判斷計提多項資產減值準備，本期經資產評估後無需計提大額減值損失所致。

ASSETS IMPAIRMENT LOSS

The Group's assets impairment loss decreased from a loss of RMB211.1 million in the 2024 Financial Year to a loss of RMB1.3 million in the 2025 Financial Year, primarily due to the fact that a number of asset impairment provisions were made based on the prudent judgment of the Company's future operating conditions in the previous period, and no large impairment loss was required after asset evaluation in the current period.

資產處置收益

本集團資產處置收益由截至二零二四年十二月三十一日止年度的人民幣1.5百萬元增加至截至二零二五年十二月三十一日止年度的人民幣27.0百萬元，主要由於本期停止租賃相關資產並終止確認使用權資產，從而產生較大處置收益所致。

GAINS ON ASSETS DISPOSAL

The Group's gains on assets disposal increased from RMB1.5 million for the year ended 31 December 2024 to RMB27.0 million for the year ended 31 December 2025, primarily due to the growth of disposal gains incurred by the termination of leasing relevant assets and derecognized use-of-rights assets in the current period.

利潤總額及淨利潤

本集團二零二四年財政年度利潤總額為虧損人民幣293.3百萬元、淨利潤為虧損人民幣308.6百萬元，減虧至二零二五年財政年度的虧損人民幣70.4百萬元、虧損人民幣91.6百萬元，主要系資產減值損失大幅減少、各項成本費用開支有效管控及降本增效措施落地實施所致。

TOTAL PROFIT AND NET PROFIT

The Group's total profit was a loss of RMB293.3 million and net profit was a loss of RMB308.6 million in the 2024 Financial Year, narrowing to a loss of RMB70.4 million and a loss of RMB91.6 million in the 2025 Financial Year, primarily due to the significant decrease in impairment loss of assets, effective control of various costs and the implementation of increasing profitability through cost reduction.

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貨幣資金

本集團主要以經營活動產生的現金、銀行借款及股東出資為營運提供資金。本集團貨幣資金由二零二四年十二月三十一日的人民幣74.4百萬元增加至二零二五年十二月三十一日的人民幣77.0百萬元，增加人民幣2.6百萬元，主要為本集團經營方面受收入下降影響銷售回款減少，同時嚴控採購與各項費用支出、經營現金淨流出規模可控；投資方面大幅減少長期資產購建及對外投資，投資現金淨流出顯著收窄；籌資方面通過募集資金與取得銀行借款實現較大現金淨流入，各類現金流量綜合影響所致。

CASH AND BANK BALANCES

The Group financed our operations principally with cash generated by our operating activities, bank borrowings and capital contributions. The Group's cash and bank balances increased from RMB74.4 million as at 31 December 2024 to RMB77.0 million as at 31 December 2025. The increase of RMB2.6 million was primarily due to the decrease in sales receipts as a result of revenue decrease and reducing cash inflows, strict control was exercised over procurement and various expense expenditures, ensuring that the scale of net cash outflow from operations was controllable; in terms of investment, significant reductions were made in the purchase and construction of long-term assets as well as external investments, resulting in a notable narrowing of the net cash outflow from investment; in terms of financing, achieving substantial net cash inflows through fund-raising and obtaining bank loans, which is the comprehensive effect of various cash flows.

應收賬款

本集團應收賬款由二零二四年十二月三十一日的人民幣49.9百萬元減少至二零二五年十二月三十一日的人民幣21.2百萬元，減少人民幣28.7百萬元，主要為本集團應收賬款賬面餘額有所下降，同時長賬齡應收款項規模上升，對應計提的壞賬準備金額相應增加，綜合影響應收賬款淨額顯著減少所致。

RECEIVABLES

The Group's receivables decreased from RMB49.9 million as at 31 December 2024 to RMB21.2 million as at 31 December 2025. The decrease of RMB28.7 million was primarily due to the decrease in the balance of accounts receivable of the Group, while the scale of long-term accounts receivable increased, resulting in a corresponding increase in the provision for bad debts, which significantly reduced the net amount of accounts receivable.

預付款項

本集團預付款項由二零二四年十二月三十一日的人民幣20.2百萬元減少至二零二五年十二月三十一日的人民幣16.1百萬元，減少人民幣4.1百萬元，主要為本集團預付款項餘額下降所致。

PREPAYMENTS

The Group's prepayments decreased from RMB20.2 million as at 31 December 2024 to RMB16.1 million as at 31 December 2025. The decrease of RMB4.1 million was primarily due to the decrease in the balance of the Group's prepayments.

存貨

本集團存貨由二零二四年十二月三十一日的人民幣903.4百萬元減少至二零二五年十二月三十一日的人民幣893.8百萬元，減少人民幣9.6百萬元，主要為本集團本期以消化庫存為主，相應減少原材料採購所致。

INVENTORIES

The Group's inventory decreased from RMB903.4 million as at 31 December 2024 to RMB893.8 million as at 31 December 2025. The decrease of RMB9.6 million was primarily due to the Group's decrease in purchasing raw materials as it focused on depleting inventory in the current 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1,117.1百萬元減少至二零二五年十二月三十一日的人民幣1,066.8百萬元，減少人民幣50.3百萬元，主要為本集團應收賬款、預付款項及其他應收款項餘額下降，存貨小幅減少，綜合影響所致。

流動資金及資金來源

本集團主要以經營產生的現金，銀行借款及股東出資為營運提供資金。本集團的現金及現金等價物由截至二零二四年十二月三十一日的人民幣65.4百萬元減少至截至二零二五年十二月三十一日的人民幣53.9百萬元，主要由於未決訴訟導致部分貨幣資金使用受限。

債務

(1) 流動負債

本集團流動負債由二零二四年十二月三十一日的人民幣491.0百萬元減少至二零二五年十二月三十一日的人民幣488.4百萬元，主要係短期借款、應付賬款及合同負債規模有所下降，綜合影響流動負債整體小幅減少所致。

(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32.7%下降至二零二五年十二月三十一日的31.3%，資本負債率的下降由於借款規模減少的同時總資本減少所致。本集團的資本負債率按銀行借款佔權益總額及銀行借款的百分比計算。

(3) 資產抵押

於二零二五財政年度，本集團被抵押的資產包括賬面價值為人民幣60.5百萬元的固定資產，人民幣13.5百萬元的存貨，人民幣8.4百萬元的無形資產。上述抵押資產均用於向銀行辦理抵押擔保，以取得對應銀行借款。

CURRENT ASSETS

The Group's current assets decreased from RMB1,117.1 million as at 31 December 2024 to RMB1,066.8 million as at 31 December 2025. The decrease of RMB50.3 million was primarily due to the overall impact of the decrease in accounts payable, prepayments and other receivables and the slight decrease in inventory.

LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations principally with cash generated by its operating activities, bank borrowings and capital contributions. The Group's cash and bank balances decreased from RMB65.4 million as at 31 December 2024 to RMB53.9 million as at 31 December 2025, primarily attributable to the restriction of certain cash and bank balances as a result of pending litigations.

INDEBTEDNESS

(1) CURRENT LIABILITIES

The Group's current liabilities decreased from RMB491.0 million as at 31 December 2024 to RMB488.4 million as at 31 December 2025, primarily due to the decrease in the scale of short-term borrowings, accounts payable and contract liabilities, which collectively led to a slight reduction in the overall amount of current liabilities.

(2) GEARING RATIO

The Group's gearing ratio decreased from 32.7% as at 31 December 2024 to 31.3% as at 31 December 2025. The decrease of the gearing ratio was caused by the decrease in borrowings and the decrease in total capital. The gearing ratio of the Group is calculated based on the bank borrowings as a percentage of total equity and bank borrowings.

(3) PLEDGE OF ASSETS

In the 2025 Financial Year, the Group's pledged assets consisted of fixed assets with a carrying amount of RMB60.5 million, inventories of RMB13.5 million and intangible assets of RMB8.4 million. The above pledged assets are pledged to banks to secure bank borrowings.

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外匯風險

本集團營運所使用的主要貨幣為人民幣。本集團二零二五年財政年度因在境外發行股票而募集的資金存款，由於外匯匯率的變動使得當期的匯兌損失為人民幣0.53百萬元。本集團通過適時調整資金入境，採取積極的應對措施，減少外匯對本集團造成的損失。

或然負債

未決訴訟或仲裁形成的或有事項及其財務影響

二零二五年七月，河北華恩商貿有限公司（以下簡稱「河北公司」）因買賣合同糾紛案將廣州茗薈科技有限公司（以下簡稱「茗薈公司」）狀告至石家莊市裕華區人民法院，要求茗薈公司支付產品定購款人民幣3,000萬元及違約金等合計人民幣3,524萬元，因本公司之全資子公司廣州康瑞瀾滄古茶有限公司（以下簡稱「廣州康瑞」）於二零二四年六月向茗薈公司出具了與產品相關的授權委託書，又因本公司系廣州康瑞唯一股東，遂將廣州康瑞與本公司列為被告之一承擔連帶責任。本公司與子公司廣州康瑞因該涉訴事項導致部分銀行賬戶尚處於凍結中。截至本財務報表批准報出日止，此案尚未開庭。

除存在上述或有事項外，截至二零二五年十二月三十一日，本公司無其他應披露未披露的重要或有事項。

FOREIGN EXCHANGE RISK

The Group's operations are primarily denominated in RMB. In the 2025 Financial Year, the Group's fund deposits raised from the overseas issuance of shares resulted in a foreign exchange loss of RMB0.53 million for the period due to the changes in foreign exchange rates. The Group took positive measures to minimize the losses caused by the foreign exchange to the Group by adjusting the inbound funds when appropriate.

CONTINGENT LIABILITIES

PENDING PROCEEDING OR ARBITRATION OF CONTINGENCIES AND THEIR FINANCIAL IMPLICATIONS

In July 2025, Hebei Huaen Trading Co., Ltd. (河北華恩商貿有限公司) (hereinafter referred to as "**Hebei Company**") sued Guangzhou Minghui Technology Co., Ltd. (廣州茗薈科技有限公司) (hereinafter referred to as "**Minghui Company**") to the People's Court of Yuhua District, Shijiazhuang for a dispute on the sales and purchase contract, requesting Minghui Company to pay a total of RMB35.24 million, including a product order payment of RMB30 million and liquidated damages. As Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (hereinafter referred to as "**Guangzhou Kangrui**"), a wholly-owned subsidiary of the Company, issued a power of attorney related to the product to Minghui Company in June 2024, and the Company is the sole shareholder of Guangzhou Kangrui, Guangzhou Kangrui and the Company were listed as one of the defendants to bear joint and several liability. Due to the lawsuit, certain bank accounts of the Company and its subsidiary, Guangzhou Kangrui, are still frozen. As of the date of approval for issuance of this financial statement, this case has not yet been heard in court.

Except for the above contingencies, as at 31 December 2025, the Company had no other significant contingencies that should be disclosed but has not been disclosed.

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重要承諾事項

1、 已簽訂的正在或準備履行的租賃合同及財務影響

截至二零二五年十二月三十一日，本公司已簽訂房屋租賃合同項下不可撤銷經營租賃的應付金額為人民幣67,294,358.52元。

2、 其他重大財務承諾事項

抵押資產情況

截至二零二五年十二月三十一日，本公司存在以賬面價值人民幣13,533,715.51元存貨產品、人民幣60,483,390.50元的固定資產、人民幣8,372,122.76元的無形資產作為抵押物向金融機構取得融資借款情況。

所持重大投資、附屬公司、聯營公司及合營公司的重大收購與出售

截至二零二五年十二月三十一日，公司並無任何重大投資、附屬公司、聯營公司及合營公司的重大收購與出售。

SIGNIFICANT COMMITMENTS

1. LEASE CONTRACTS SIGNED AND IMPLEMENTING OR PROPOSED TO IMPLEMENT AND THEIR FINANCIAL IMPACTS

As of 31 December 2025, the payable amount for the irrevocable operating lease under the property lease contract signed by the Company is RMB67,294,358.52.

2. OTHER SIGNIFICANT FINANCIAL COMMITMENTS

Pledge of assets

As of 31 December 2025, the Company has obtained financing borrowings from financial institutions using inventory products with a carrying amount of RMB13,533,715.51, fixed assets of RMB60,483,390.50 and intangible assets of RMB8,372,122.76 as collateral.

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

As of 31 December 2025, the Company had no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

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上市所得款項淨額之用途

本公司於二零二三年十二月二十二日完成上市。在扣除承銷佣金及本公司支付的與全球發售有關的其他費用後，本公司自上市籌得的所得款項淨額約為人民幣141.4百萬（「所得款項淨額」）。所得款項淨額的原定分配已於本公司於二零二三年十二月十四日公告的招股章程（「招股章程」）中「未來計劃及所得款項用途」一節披露。於二零二四年十二月三十一日，本公司已動用約人民幣85.7百萬元。

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

USE OF NET PROCEEDS FROM THE LISTING

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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。

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。

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

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 became effective upon the consideration and approval at the extraordinary general meeting held on May 30, 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

根據公司二零二五年九月八日的公告，本公司計劃將所得款項淨額的用途進行如下變更：本公司計劃重新分配所得款項淨額中款項合共人民幣8.2百萬元，以用於營運資金及其他一般企業用途（包括但不限於支付中介費用、支付租金、支付供應商貨款等），即：將原用於建立銷售渠道的人民幣2.1百萬元、原用於品牌建設及產品營銷的人民幣3.2百萬元、原用於升級資訊科技基礎設施及加強研發能力的人民幣0.3百萬元，以及原用於投資山泉古醇項目的人民幣2.6百萬元）全部重新分配至用於營運資金及其他一般企業用途。本次所得款項淨額用途的變更，主要是由於消費市場復甦緩慢、線下經營承壓，疊加自營門店等項目投入大、見效慢，結合各項目已投入進度，董事會決議將銷售渠道、品牌建設、IT研發、山泉古醇項目的剩餘募集資金，悉數轉作營運資金及其他一般企業用途。主要是從（其中包括）對本公司的運營活動的迫切性角度作出。有關變更所得款項淨額用途的理由及裨益請詳見本公司日期為二零二五年九月八日的公告。前述變更已於二零二五年九月二十六日的臨時股東大會審議通過後生效。

除上文所披露者外，截至本年度報告日期，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、報告期後所得款項淨額的使用及尚未動用的情況，以及經歷次變更後截至二零二五年十二月三十一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 September 8, 2025, the Company planned to change the use of the Net Proceeds as follows: the Company planned to reallocate a total of RMB8.2 million of the Net Proceeds for working capital and other general corporate purposes (including but not limited to payment of agency fees, rents and supplier payments), that is, RMB2.1 million was originally allocated for sales channel building, RMB3.2 million for brand building and product marketing, RMB0.3 million for upgrading the information technology infrastructure and strengthening the research and development capabilities, and RMB2.6 million for investment in the Shanquan Fermentation Project, were fully reallocated for working capital and other general corporate purposes. The change in Use of Net Proceeds is mainly due to that given pressure on offline operations resulting from slow recovery of the consumer market, coupled with the significant investment in and long payback period of projects such as self-operated stores, and taking into account the progress of investments already made in various projects, the Board resolved to reallocate all remaining proceeds originally designated for sales channels, brand building, IT R&D, and the Shanquan Fermentation Project to working capital and other general corporate purposes. Details of reasons for and benefits of change in use of Net Proceeds are set out in the announcement of the Company dated September 8, 2025. The aforesaid changes became effective upon the consideration and approval at the extraordinary general meeting held on September 26, 2025.

Save as disclosed above, as of the date of this Annual 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 and after the Reporting Period, and expected timeline for full utilization of Net Proceeds as of December 31, 2025 after successive changes.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得款項用途	經歷次變更後， 重新分配的 所得款項淨額計劃 用途金額	截至2025年 1月1日 未動用的所得 款項淨額(註1)	報告期內 動用的 所得款項淨額	截至2025年 12月31日 尚未動用的 所得款項淨額	悉數動用



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

根據一般授權發行H股之所得款項

於二零二五年七月二十五日，本公司與四名認購人（即楊軒銘先生、DY CAPITAL PTE. LTD.、ONE TREASURE LIMITED及FY GROUP LTD，統稱為「認購人」）訂立認購協議。根據各認購協議，本公司已同意向各認購人附條件發行本公司H股（「認購H股」），各認購人已同意按照彼等各自的認購協議約定的條款與條件按認購價每股認購H股2.46港元認購認購H股（「認購事項」）。認購事項於二零二五年九月三十日完成，本公司已按認購價每股認購H股2.46港元，向認購人合共配發及發行24,000,000股H股。按每股H股面值人民幣1元計算，認購H股總面值為人民幣24,000,000元。於發行條款釐定（即二零二五年七月二十五日）當日，收市價為每股H股2.9500港元。淨認購價約為每股H股2.4183港元，認購事項所得款項淨額約為58.04百萬港元（約人民幣52.81百萬元）（「二零二五年配售事項所得款項淨額」）。有關詳情，可參見本公司日期為二零二五年七月二十五日及二零二五年九月三十日的公告。下表載列二零二五年配售事項所得款項淨額的具體擬定用途及使用情况：

PROCEEDS FROM THE ISSUANCE OF H SHARES UNDER THE GENERAL MANDATE

On July 25, 2025, the Company entered into the subscription agreements with four subscribers, namely Mr. Yeung Hin Ming Bosco, DY CAPITAL PTE. LTD., ONE TREASURE LIMITED and FY GROUP LTD (collectively, the “**Subscribers**”). Pursuant to each of the subscription agreements, the Company has agreed to issue its H shares to each of the Subscribers on a conditional basis (the “**Subscription of H shares**”), and each of the Subscribers has agreed to subscribe for the subscription H shares in accordance with the terms and conditions set forth in their respective subscription agreements at the subscription price of HKD2.46 per subscription H share (the “**Subscription**”). On September 30, 2025, the Subscription was completed and the Company has allotted and issued 24,000,000 H shares in aggregate to the Subscribers at the subscription price of HKD2.46 per subscription H share. Calculated at a par value of RMB1 per H share, the total nominal value for the Subscription of H shares amounts to RMB24,000,000. The closing market price was HK\$2.9500 per H share on the date on which the terms of the issue were fixed (i.e. 25 July 2025). The net subscription price is approximately HK\$2.4183 per H share, and the net proceeds from the Subscription are approximately HKD58.04 million (approximately RMB52.81 million) (the “**Net Proceeds from the 2025 Placing**”). For details, please refer to the announcements of the Company dated July 25, 2025 and September 30, 2025. The table below sets out the specific intended application and usage of the Net Proceed from the 2025 Placing:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

		二零二五年 配售事項 所得款項 淨額之擬定 用途	於二零二五年 九月三十日 的餘額	報告期內 動用金額	於二零二五年 十二月三十一日 的餘額	動用二零二五年 配售事項餘下 所得款項淨額的 預期時間表 ^{附註1} Expected timeline to use the remaining Net Proceeds from the 2025 Placing Note 1
		Intended use of the Net Proceeds from the 2025 Placing	Remaining balance as at September 30, 2025	Amount utilized for the Reporting Period	Remaining balance as at December 31, 2025	
		(人民幣 百萬元) (RMB million)	(人民幣 百萬元) (RMB million)	(人民幣 百萬元) (RMB million)	(人民幣 百萬元) (RMB million)	
上游的採供支出 (含加工費)	Upstream procurement and supply expenses (including processing fees)	15.0	15.0	0	15	2026
償還銀行貸款	Repayment of the bank loans	30.0	30.0	0	30	2026
企業一般性用途(註2)	General corporate purposes (Note 2)	7.81	7.81	0	7.81	2026
總計	Total	52.81	52.81	0	52.81	2026

註：

Note:

- 截至二零二五年十二月三十一日，本次公司募集資金使用時間出現延遲，主要因為公司正在履行有關本次H股發行所得資金轉入境內之程序。
- 企業一般性用途資金主要包括：原料款、包裝款、委託加工費、運費、中介費用(律師、會計師、評估費、保險等)及其他日常經營費用。

- As of December 31, 2025, there has been a delay in the use of the proceeds of the Company, primarily because the Company is currently completing the procedures for transferring the proceeds from this H share offering into the domestic market.
- Funds allocated to general corporate purposes primarily include raw material payments, packaging payments, subcontracting fees, freight costs, intermediary expenses (such as lawyer fees, accountant fees, evaluation fees, insurance premiums, etc.) and other daily operational expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來重大投資計劃或資本資產

截至二零二五年十二月三十一日，除本公司日期為二零二三年十二月十四日的招股章程「未來計劃及所得款項用途」一節所披露者外，本集團並無任何其他重大投資或資本資產之其他未來計劃。

僱員及薪酬政策

截至二零二五年十二月三十一日，本集團共有541名僱員（二零二四年財政年度：730名僱員）。於二零二五年財政年度，本集團的員工成本為人民幣78.1百萬元（二零二四年財政年度：約人民幣98.3百萬元）。

本集團僱員薪酬政策乃參考有關當地市場的薪酬、行業的整體薪酬水準、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十二月三十一日止年度在招聘方面並無遇到任何重大困難，亦無出現任何人手大量流失或任何重大勞資糾紛的情況。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 31 December 2025, save as the section “Future Plans and Use of Proceeds” disclosed in the prospectus of the Company dated 14 December 2023, the Group has no other future plans for any other material investments or capital assets.

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2025, the Group had a total of 541 employees (2024 Financial Year: 730 employees). In the 2025 Financial Year, the Group's staff cost amounted to RMB78.1 million (2024 Financial Year: approximately RMB98.3 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. For the year ended 31 December 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

報告期後重大事項

於二零二六年二月十二日，本公司（作為借款人）與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行（作為貸款人，「貸款人」）訂立流動資金借款合同，據此，貸款人已同意向本公司提供人民幣4,580萬元之一般流動資金借款（「貸款」）。貸款詳情載於本集團日期為二零二六年二月十二日的公告。

於報告期後及直至本年度報告日期，除上述披露者外，本集團未發生任何重大後續事件。

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。於二零二五年十二月三十一日，本公司並無擁有任何庫存股份。

末期股息

二零二五年財政年度，本集團實現營業收入人民幣218.7百萬元，並錄得淨虧損人民幣91.6百萬元，營業收入較上年下滑，淨利潤虧損幅度雖有所減少，但仍處於虧損狀態，結合目前複雜的市場環境和嚴峻的經營挑戰，董事會決議不建議派發2025年年度股息，以強化集團應對風險的能力，保持資金的靈活性。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 12 February 2026, the Company (as borrower) entered into a working capital loan agreement with Agricultural Bank of China Limited (Lancang Lahu Ethnic Autonomous County Branch) (as lender, the “**Lender**”), pursuant to which the Lender has agreed to provide the Company with a general working capital loan of RMB45.80 million (the “**Loan**”). Details of the Loan are set out in the Group's announcement dated 12 February 2026.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sales of treasury shares, if any) of the Company during the Reporting Period. As at 31 December 2025, the Company did not have any treasury shares.

FINAL DIVIDEND

In the 2025 Financial Year, the Group's operating revenue and net loss amounted to RMB218.7 million and RMB91.6 million, respectively, representing a decline as compared to last year, loss at net profit level decreased, while it is still in loss status and considering the complex market environment and severe operational challenges at present, the Board resolved not to recommend the payment of final dividend for 2025, so as to strengthen the Group's ability to deal with risks and maintain financial flexibility.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

執行董事

杜春嶧女士

杜春嶧女士(前稱杜春玉女士), 76歲, 我們的創始人, 自我們於二零零二年九月成立以來一直擔任執行董事兼董事會主席。彼亦同時擔任戰略委員會主席、薪酬與考核委員會及提名委員會委員。杜女士負責本集團的整體策略決策。彼曾於二零二五年一月至五月擔任公司代理總經理, 彼亦於二零一四年四月至二零二一年十二月擔任我們的附屬公司普洱瀾滄古茶人合有限責任公司的董事。

杜女士擁有超過58年的茶行業經驗。杜女士於一九六六年聯同其他地方制茶大師加入景邁茶訓班, 成為其主要成員, 從此展開制茶事業。彼隨後於瀾滄縣茶廠工作, 直至一九九八年一月, 彼帶領瀾滄縣茶廠的一班前員工, 向彼等提議成立本公司。

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

EXECUTIVE DIRECTORS

MS. DU CHUNYI

Ms. Du Chunyi (杜春嶧), whose former name was Ms. Du Chunyu (杜春玉), aged 76, is our founder and has served as our executive Director and Chairlady of the Board since our inception in September 2002. She concurrently serves as the chairlady of the Strategy Committee and the members of each of the Remuneration and Appraisal Committee and the Nomination Committee. Ms. Du is responsible for the overall strategic decision of our Group. She served as the acting general manager of the Company from January to May 2025 and also served as a director at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of us, from April 2014 to December 2021.

Ms. Du has over 58 years of experience in the tea industry. Ms. Du, together with other local tea masters, joined Jingmai Mountain Tea Workshop (景邁茶訓班) in 1966 as a key member, which was the starting point of her tea-making business. She later worked at Lancang County Tea Plant until January 1998 when she led a group of former employees of Lancang County Tea Plant and proposed the incorporation of our Company.

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

杜女士於二零二二年十二月獲雲南省老科技工作者協會認可為高級工程師。

杜女士為執行董事石一景女士的母親。

周信忠先生

周信忠先生，51歲，在消費品及投資行業擁有豐富經驗。周先生自二零二四年六月至二零二五年五月期間擔任非執行董事，並於二零二五年五月十三日調任為執行董事及獲委任為本公司總經理，彼亦同時擔任戰略委員會委員。彼亦於二零二五年九月至二零二五年十一月獲委任為本公司代行董事會秘書。彼自二零二四年十二月二十三日至今，擔任桂林萊茵生物科技股份有限公司（天然健康產品的生產經營商，其股份於深圳證券交易所上市（股票代碼：002166））董事。於二零二一年四月至二零二四年二月，周先生擔任上海新相微電子股份有限公司（顯示芯片系統解決方案提供商，其股份於上海證券交易所科创板上市（股票代碼：688593））董事。周先生於二零一七年十月起擔任溫州源泉創業投資合夥企業（有限合夥）（「溫州源泉」）一家主要從事私募股權投資基金管理的合夥企業，曾用名為「平陽源泉投資合夥企業（有限合夥）」執行事務合夥人；自二零一七年一月起擔任上海浚泉信投資有限公司（一家主

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

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

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

MR. ZHOU XINZHONG

Mr. Zhou Xinzong (周信忠), aged 51, has extensive experience in the consumer goods and investment industries. During the period from June 2024 to May 2025, Mr. Zhou was appointed as a non-executive Director. He has been re-designated as an executive Director on May 13, 2025 and was appointed as the general manager of the Company on the same day. He also concurrently serves as a member of the Strategy Committee. He was also appointed as the acting board secretary of the Company from September 2025 to November 2025. He has served as the director of Guilin Layn Natural Ingredients Corp. (桂林萊茵生物科技股份有限公司), a manufacturer and operator of natural health products whose shares are listed on the Shenzhen Stock Exchange (stock code: 002166) since 23 December 2024. From April 2021 to February 2024, Mr. Zhou served as the director at Shanghai New Vision Microelectronics Co., Ltd. (上海新相微電子股份有限公司), a solutions provider of display chip system whose shares are listed on the Shanghai Stock Exchange STAR Market (stock code: 688593). Mr. Zhou has served as the executive partner at Wenzhou Yuanquan Venture Investment Partnership (Limited Partnership) (溫州源泉創業投資合夥企業(有限合夥)) ("Wenzhou Yuanquan"), a partnership principally engaged in private equity investment fund management and formerly known as "Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥))" since October

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

要從事私募股權投資基金管理的公司)法定代表人兼執行董事；及自二零一一年一月起擔任上海迪睿紡織科技有限公司(紡織、服裝及服飾製造商，為報喜鳥控股股份有限公司(其股份於深圳證券交易所上市(股票代碼：002154，以下簡稱為「報喜鳥」))的附屬公司)法定代表人兼執行董事。自二零零三年五月起至二零零五年五月，周先生擔任報喜鳥董事會秘書。自二零零五年五月起，周先生擔任報喜鳥董事直至二零一七年四月，擔任報喜鳥董事長直至二零一三年八月。

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

石一景女士

石一景女士(前稱石晉瑋女士)，43歲，於二零一二年八月加入本集團及於二零一八年二月獲委任為執行董事，於二零二四年七月十七日獲委任為集團副總經理。彼主要負責本集團基礎設施項目的整體管理及協助主席。彼亦自二零一四年四月起擔任普洱瀾滄古茶人合有限責任公司的董事。其於二零二五年六月二十三日不再擔任普洱茶小鎮投資有限公司監事。

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

2017; the legal representative and executive director of Shanghai Junquanxin Investment Co., Ltd. (上海浚泉信投資有限公司), a company principally engaged in private equity investment fund management since January 2017; and the legal representative and executive director of Shanghai Dirui Fashion Co., Ltd. (上海迪睿紡織科技有限公司), a manufacturer of textile, clothing and apparel, and a subsidiary of Baoxiniao Holding Co., Ltd. (報喜鳥控股股份有限公司) whose shares are listed on the Shenzhen Stock Exchange (stock code: 002154, hereinafter referred to as "Baoxiniao") since January 2011. From May 2003 to May 2005, Mr. Zhou served as the board secretary of Baoxiniao. From May 2005, Mr. Zhou served as the director of Baoxiniao until April 2017 and the chairman of Baoxiniao until August 2013.

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

MS. SHI YIJING

Ms. Shi Yijing (石一景), whose former name was Ms. Shi Jinwei (石晉瑋), aged 43, joined our Group in August 2012 and was appointed as our executive Director in February 2018. She was appointed as a deputy general manager of the Group in 17 July 2024. She is primarily responsible for the overall management of the infrastructure project of our Group and providing assistance to our Chairlady. She has also served as a director of Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) since April 2014. She 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.

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

石女士為杜女士的女兒。

付剛先生

付剛先生，51歲，於二零一八年二月加入我們擔任生產中心部長及獲委任為執行董事，於二零二四年七月十七日獲委任為本集團副總經理。彼主要負責本集團的整體生產管理。

付先生於農業生產及管理擁有逾28年經驗。加入我們前，於二零一七年九月至二零一八年二月，付先生於瀾滄拉祜族自治縣農業和科學技術局科技培訓中心擔任專家。於一九九六年二月至二零一七年九月，彼擔任瀾滄拉祜族自治縣魚種場副主任，彼於該魚種場負責整體管理及種場營運。

付先生於二零二一年十一月獲雲南省老科技工作者協會認可為助理工程師。

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

Ms. Shi is the daughter of Ms. Du.

MR. FU GANG

Mr. Fu Gang (付剛), aged 51, joined us as the director of the production center and was appointed as an executive Director in February 2018. He was appointed as a deputy general manager of the Group in 17 July 2024. He is primarily responsible for the overall production management of our Group.

Mr. Fu has over 28 years of experience in agricultural production and management. Prior to joining us, from September 2017 to February 2018, Mr. Fu served as a specialist at the Technology Training Center, Bureau of Agriculture, Science and Technology of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣農業和科學技術局科技培訓中心). From February 1996 to September 2017, he served as the deputy director at Fish Farm of Lancang Lahu Autonomous County (瀾滄拉祜族自治縣魚種場), a fish farm where he was responsible for the overall management and operation of the farm.

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

張慕衡先生

張慕衡先生，50歲，於二零零七年九月加入本集團及於二零一八年二月獲委任為執行董事兼副總經理。我們股份改制前，彼於二零零七年九月至二零一八年二月先後擔任公司的營銷中心副總經理及本公司的副總經理。彼亦擔任我們的附屬公司廣州康瑞瀾滄古茶有限公司的法定代表、執行董事兼總經理。彼於任期內主要負責本集團的整體財務及經銷管理，亦負責廣州康瑞瀾滄古茶有限公司有關對外事宜。於二零二五年十月二十四日，張先生辭任本公司執行董事及副總經理職位。目前，張先生繼續擔任廣州康瑞瀾滄古茶有限公司法定代表、執行董事及總經理。

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

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

MR. ZHANG MUHENG

Mr. Zhang Muheng (張慕衡), aged 50, joined our Group in September 2007 and was appointed as our executive Director and a deputy general manager in February 2018. Prior to our joint stock reform, from September 2007 to February 2018, he successively served as deputy general manager of the marketing center and a deputy general manager of our Company. He also served as the legal representative an executive director and the general manager of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), which is our subsidiary. He was primarily responsible for the overall financial and distribution management of our Group during his term of office, and is also responsible for external matters of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. On October 24, 2025, Mr. Zhang resigned from the positions as an executive director and deputy general manager of the Company. Currently, Mr. Zhang continues to serve as the legal representative, executive director and general manager of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

NON-EXECUTIVE DIRECTORS

MR. LIU JIAJIE

Mr. Liu Jiajie (劉佳杰), aged 39, joined us as a deputy general manager and was appointed as an executive Director in March 2021. He is primarily responsible for the investment and capital market activities of our Group. From March 2021 to September 2025, he also served as the executive director and general

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

劉先生擁有豐富的資本市場及證券交易經驗。加入我們前，於二零一七年三月至二零二一年三月，彼於華創證券有限責任公司(金融服務供應商，為上海證券交易所上市公司華創雲信數字技術股份有限公司(股票代碼：600155)的附屬公司)投資銀行部擔任執行總經理。於二零一六年六月至二零一七年三月，彼於摩根士丹利證券(中國)有限公司(前稱摩根士丹利華鑫證券有限公司，為摩根士丹利的中國附屬公司，而摩根士丹利為國際投資銀行及金融服務供應商，其股份於紐約證券交易所上市(股份代號：MS))投資銀行部擔任經理。於二零一二年四月至二零一六年四月，劉先生於國新證券股份有限公司(前稱華融證券股份有限公司，為金融服務供應商)投資銀行部擔任高級副總監。此前，於二零一一年七月至二零一二年四月，劉先生於華泰聯合證券有限責任公司(金融服務供應商，為華泰證券股份有限公司的附屬公司，而華泰證券股份有限公司的股份同時於聯交所(股份代號：6886)及上海證券交易所(股票代碼：601688)上市)投資銀行部擔任經理。

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

王娟女士

王娟女士，51歲，於二零零七年九月加入本集團，於二零一八年二月起至二零二五年一月止擔任執行董事兼總經理，及薪酬與考核委員會委員、戰略委員會委員，於二零二五年一月起至二零二五年五月止擔任非執行董事，並不再擔任總經理。於二零二五年五月辭任本公司非執行董事，不再擔任本集團任何職務。

Mr. Liu has extensive experience in capital markets and securities transactions. Prior to joining us, from March 2017 to March 2021, he served as an executive president at the investment bank department of Huachuang Securities Co., Ltd. (華創證券有限責任公司), a financial services provider and a subsidiary of Huachuang Yunxin Digital Technology Co., Ltd. (華創雲信數字技術股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 600155). From June 2016 to March 2017, he served as an associate at the investment bank department of Morgan Stanley Securities (China) Co., Ltd. (摩根士丹利證券(中國)有限公司) (formerly named as Morgan Stanley Huaxin Securities Co., Ltd. (摩根士丹利華鑫證券有限公司)), a PRC subsidiary of Morgan Stanley, an international investment bank and financial services provider whose shares are listed on the New York Stock Exchange (ticker: MS). From April 2012 to April 2016, Mr. Liu served as a senior vice president at the investment bank department of Guoxin Securities Co., Ltd. (國新證券股份有限公司) (formerly named as Huarong Securities Co., Ltd. (華融證券股份有限公司)), a financial services provider. Prior to that, from July 2011 to April 2012, Mr. Liu served as an associate at the investment bank department of Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), a financial services provider and a subsidiary of Huatai Securities Co., Ltd. (華泰證券股份有限公司) whose shares are concurrently listed on the Stock Exchange (stock code: 6886) and the Shanghai Stock Exchange (stock code: 601688).

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

MS. WANG JUAN

Ms. Wang Juan (王娟), aged 51, joined our Group in September 2007 and served as an executive Director and the general manager, and the members of each of the Remuneration and Appraisal Committee and the Strategy Committee from February 2018 to January 2025, and then served as a non-executive Director from January 2025 to May 2025 and ceased to be the general manager. She resigned as a non-executive Director of the Company in May 2025 and ceased to hold any positions in the Group.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

王女士擁有超過19年的茶行業經驗。王女士於二零零五年一月創辦廣州市純茗茶業有限公司，該公司主要從事茶產品零售，彼直至二零一八年三月前一直擔任其執行董事。此前，王女士於一九九六年七月至二零零五年六月，曾先後於廣州輕工集團有限公司（主要業務涵蓋節能環保、健康食品、綠色日用化學品及文具和運動用品買賣）擔任主任，以及於廣東神州在線電信有限公司（電信服務供應商）擔任營運總監。王女士於二零零五年十一月與張慕衡先生共同創辦廣州天速信息科技有限公司，並自二零零六年四月起一直擔任該公司的監事。

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

王女士於一九九六年六月畢業於中山大學，取得哲學學士學位。

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

Ms. Wang has over 19 years of experience in the tea industry. Ms. Wang founded Guangzhou Chunming Tea Co., Ltd. (廣州市純茗茶業有限公司), a company principally engaged in tea product retails in January 2005 and served as an executive director until March 2018. Prior to that, Ms. Wang successively worked as an officer at Guangzhou Light Industry Group Co., Ltd. (廣州輕工集團有限公司), a company whose businesses mainly cover energy conservation and environmental protection, healthy foods, green daily chemicals and trade of stationery and sporting goods, and an operation director at Guangdong Shenzhou Online Telecom Co., Ltd. (廣東神州在線電信有限公司), a telecommunication service provider, from July 1996 to June 2005. Together with Mr. Zhang Muheng, Ms. Wang founded Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) in November 2005 and has served as its supervisor since April 2006.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

獨立非執行董事

楊克泉博士

楊克泉博士，60歲，擁有豐富的工商管理及財務管理經驗，並於二零二四年六月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。彼亦同時擔任審計委員會主席、薪酬及考核委員會及提名委員會委員。於二零零五年十二月至二零零八年十二月及二零一五年六月至今，楊博士在上海立信會計金融學院(前稱上海立信會計學院的機構)任副教授。彼自二零二零年五月起擔任春雪食品集團股份有限公司(雞肉食品生產商，其股份於上海證券交易所上市(股票代碼：605567))的獨立董事；自二零二零年六月起擔任上海海典軟件股份有限公司(醫藥流通行業解決方案提供商，其股份於全國中小企業股份轉讓系統上市(股票代碼：831317))的獨立董事；自二零一八年八月至二零二四年五月止擔任法蘭泰克重工股份有限公司(起重機及物料搬運產品製造商及服務供應商，其股份於上海證券交易所上市(股票代碼：603966))的獨立董事；自二零二三年六月起擔任大家財產保險有限責任公司(一家主要從事提供保險服務的公司)的獨立董事；及自二零二五年六月起擔任樂艙物流股份有限公司(香港證券交易所主板上市，(股票代號：2490))的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. YANG KEQUAN

Dr. Yang Kequan, aged 60, has extensive experience in business administration and financial management. He was appointed as an independent non-executive Director in June 2024, and is primarily responsible for providing independent advice to our Board on the operations and management of our Group. He concurrently serves as the chairman of the Audit Committee, the members of each of the Remuneration and Appraisal Committee and the Nomination Committee. From December 2005 to December 2008 and since June 2015, Dr. Yang served and has served as an associate professor at Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) (an institution formerly known as Shanghai Lixin University of Commerce (上海立信會計學院)). He has served as the independent director at Springsnow Food Group Co., Ltd. (春雪食品集團股份有限公司), a chicken food products manufacturer whose shares are listed on the Shanghai Stock Exchange (stock code: 605567) since May 2020; the independent director at Shanghai Hydee Software Corp., Ltd. (上海海典軟件股份有限公司), a solutions provider for pharmaceutical distribution industry whose shares are listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 831317) since June 2020; the independent director at Eurocrane (China) Co., Ltd. (法蘭泰克重工股份有限公司), a manufacturer and service provider of cranes and material handling products whose shares are listed on the Shanghai Stock Exchange (stock code: 603966) from August 2018 to May 2024; the independent director at Dajia Property & Casualty Insurance Co., Ltd. (大家財產保險有限責任公司), a company principally engaged in the provision of insurance services since June 2023; and the independent non-executive director of LC Logistics, Inc. (樂艙物流股份有限公司), the shares of which are listed on the Main Board of the Hong Kong Stock Exchange with stock code 2490, since June 2025.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

謝曉堯博士

謝曉堯博士，59歲，於二零二零年三月獲委任為獨立非執行董事，彼亦同時擔任薪酬與考核委員會及提名委員會主席，及審計委員會委員。於任期內主要負責就本集團的營運及管理向董事會提供獨立意見。於二零二五年九月一日，謝博士辭任生效，因此其不再擔任本公司獨立非執行董事職位及董事委員會任何職務。

DR. XIE XIAOYAO

Dr. Xie Xiaoyao (謝曉堯), aged 59, was appointed as our independent non-executive Director in March 2020. He concurrently serves as the chairman of the each of the Remuneration and Appraisal Committee and the Nomination Committee, and the member of the Audit Committee. He was primarily responsible for providing independent advice to our Board on the operations and management of our Group during his term of office. On September 1, 2025, the resignation of Dr. Xie took effect and thereafter he ceased to hold the position as an independent non-executive Director of the Company and the roles of the Board committees.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

黃琳女士

黃琳女士, 61歲, 於二零二五年九月一日獲委任為本公司獨立非執行董事, 彼亦同時擔任薪酬與考核委員會和提名委員會主席, 及審計委員會委員。黃女士主要負責就本集團的營運及管理向董事會提供獨立意見。

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

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

MS. HUANG LIN

Ms. Huang Lin (黃琳), aged 61, was appointed as an independent non-executive Director of the Company on September 1, 2025. She also serves as the Chairman of Remuneration and Appraisal Committee and Nomination Committee and member of Audit Committee. Ms. Huang is primarily responsible for providing independent advices to the Board on the operation and management of the Group.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

黃女士具備深厚的經濟學術背景和宏觀經濟研究能力，以及豐富的金融證券行業運作和企業管理經驗。其現擔任北京大學經濟學院金融系碩士生校外導師及中央民族大學經濟學院碩士研究生校內兼職導師。黃女士自二零二五年六月起擔任中國優然牧業集團有限公司（其股份於香港證券交易所主板上市，股票代碼09858）獨立非執行董事；自二零二三年十二月起，擔任西南證券股份有限公司（其股份於上海證券交易所主板上市，股票代碼600369）獨立董事。黃女士於二零二三年一月至二零二五年九月擔任中煤財產保險股份有限公司外部監事；於二零二四年三月至二零二四年十二月擔任新相微電子股份有限公司（其股份於上海證券交易所科創板上市，股票代碼688593）外部非獨立董事。黃女士自二零二二年三月起擔任中煤財產保險股份有限公司外部監事；自二零二二年二月起任中國民主建國會北京市委經濟委員會副主任；自二零二一年六月起擔任中融國際信託有限公司獨立董事。於二零二一年二月至二零二四年二月，黃女士擔任深圳光韻達光電科技股份有限公司獨立董事（其股份於深圳證券交易所創業板上市，股票代碼300227）。於二零零六年六月至二零二零年十一月，黃女士歷任東吳證券研究所副所長、所長兼首席宏觀策略師、公司高級經濟學家、研究所高級督導；於二零零三年四月至二零零六年六月，歷任東吳證券股份有限公司北京業務部總經理助理及北京營業部副總經理；於二零零一年三月至二零零三年四月，擔任長江證券股份有限公司北京代表處研發部負責人。

Ms. Huang has a strong academic background in economics and macroeconomic research capability, as well as extensive experience in the operation of financial and securities industry and corporate management. She currently serves as an off-campus master's student supervisor for the Department of Finance at the School of Economics of Peking University and a part-time on-campus master's student supervisor of the School of Economics of Minzu University of China. Ms. Huang has been an independent non-executive director of China Youan Dairy Group Limited（中國優然牧業集團有限公司）(whose shares are listed on the Main Board of the Hong Kong Stock Exchange, stock code: 09858) since June 2025 and an independent director of Southwest Securities Co., Ltd.（西南證券股份有限公司）(whose shares are listed on the Main Board of the Shanghai Stock Exchange, stock code: 600369) since December 2023. Ms. Huang has served as an external supervisor of China Coal Insurance Co., Ltd.（中煤財產保險股份有限公司）from January 2023 to September 2025; served as an external non-independent director of Shanghai New Vision Microelectronics Co., Ltd.（新相微電子股份有限公司）(whose shares are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange, stock code: 688593) from March 2024 to December 2024. Ms. Huang has served as an external supervisor of China Coal Insurance Co., Ltd.（中煤財產保險股份有限公司）since March 2022, the deputy director of the Economic Committee of the Beijing Municipal Committee of China National Democratic Construction Association（中國民主建國會北京市委經濟委員會）since February 2022, and an independent director of Zhongrong International Trust Co., Ltd.（中融國際信託有限公司）since June 2021. From February 2021 to February 2024, Ms. Huang served as an independent director of Shenzhen Sunshine Laser & Electronics Technology Co., Ltd.（深圳光韻達光電科技股份有限公司），the shares of which are listed on the GEM of the Shenzhen Stock Exchange with stock code 300227. From June 2006 to November 2020, Ms. Huang held various positions at Soochow Securities（東吳證券研究所），including the deputy director, director and chief macro strategist of the institute, senior economist of the company and senior supervisor of the institute. From April 2003 to June 2006, she was the assistant general manager of the Beijing business department and the deputy general manager of the Beijing operation department of Soochow Securities Co., Ltd.（東吳證券股份有限公司）. From March 2001 to April 2003, she was the head of the research and development department in Beijing representative office of Changjiang Securities Company Limited（長江證券股份有限公司）.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

黃女士分別於一九八七年七月及一九九三年七月取得北京大學經濟學學士學位及碩士學位，於二零零九年七月取得中國人民大學經濟學博士學位。黃女士擁有高級經濟師專業技術資格。

Ms. Huang obtained a bachelor's degree and a master's degree in economics from Peking University in July 1987 and July 1993, respectively, and a doctorate degree in economics from Renmin University of China in July 2009. Ms. Huang possesses the professional qualification of senior economist.

湯章亮先生

湯章亮先生，46歲，於二零二二年三月獲委任為獨立非執行董事，彼亦同時擔任審計委員會委員，主要負責就本集團的營運及管理向董事會提供獨立意見。

MR. TANG ZHANGLIANG

Mr. Tang Zhangliang (湯章亮), aged 46, was appointed as our independent non-executive Director in March 2022, he also is a member of Audit Committee and is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

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

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

湯先生於二零零二年七月畢業於復旦大學，取得國際金融學士學位。

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

曹瑋女士

曹瑋女士，55歲，於二零二零年三月起至二零二五年五月止擔任獨立非執行董事。彼亦同時擔任審計委員會主席，以及薪酬與考核委員會、提名委員會及戰略委員會委員。在其任職期間，彼主要負責就本集團的營運及管理向董事會提供獨立意見。於二零二五年五月十三日，曹女士的辭任生效，因此其不再擔任本公司獨立非執行董事職位及董事委員會任何職務。

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

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

MS. CAO WEI

Ms. Cao Wei (曹瑋), aged 55, served as our independent non-executive Director from March 2020 to May 2025. She concurrently serves as the chairlady of the Audit Committee, the members of each of the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy Committee. During her term of office, she was primarily responsible for providing independent advice to our Board on the operations and management of our Group. On May 13, 2025, the resignation of Ms. Cao took effect and thereafter she ceased to hold the position as an independent non-executive Director of the Company and the roles of the Board committees.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

監事

黃滢芝女士

黃滢芝女士(前稱黃雲芝女士)，44歲，於二零零六年三月加入本集團擔任綜合管理中心副總經理，黃女士於二零一八年一月獲委任為監事及於二零一八年二月獲委任為監事會主席兼綜合管理中心副部長。黃女士主要負責監事會的整體管理及監督本集團的財務管理以及董事及高級管理層的表現。

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

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

SUPERVISORS

MS. HUANG YINGZHI

Ms. Huang Yingzhi (黃滢芝), whose former name was Ms. Huang Yunzhi (黃雲芝), aged 44, joined our Group as a deputy general manager of comprehensive management center in March 2006. Ms. Huang was appointed as a Supervisor in January 2018 and the chairlady of our Supervisory Committee and the deputy director of the comprehensive management center in February 2018. Ms. Huang is primarily responsible for the overall management of our Supervisory Committee and the supervision of the financial management of our Group and the performance of our Directors and senior management.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

朱美宣女士

朱美宣女士(前稱朱美仙女士), 51歲, 於二零零二年九月加入本集團, 於二零一八年二月獲委任為監事兼研發中心副部長。朱女士主要負責監督本集團的財務管理以及董事及高級管理層的表現。

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

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

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

MS. ZHU MEIXUAN

Ms. Zhu Meixuan (朱美宣), whose former name was Ms. Zhu Meixian (朱美仙), aged 51, joined our Group in September 2002 and was appointed as a Supervisor and the deputy director of research and development center in February 2018. Ms. Zhu is primarily responsible for the supervision of the financial management of our Group and the performance of our Directors and senior management.

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

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

羅忠宏先生

羅忠宏先生，57歲，於二零零二年九月加入本集團擔任生產中心副部長，於二零一八年二月獲委任為監事。羅先生主要負責監督本集團的財務管理以及董事及高級管理層的表現。羅先生目前亦擔任我們的附屬公司普洱瀾滄古茶人合有限責任公司的監事。

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

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

高級管理層

除兼任高管的董事外，公司高級管理層如下：

袁涵先生

袁涵先生，39歲，任產品中心負責人，於二零二四年七月獲委任為本集團副總經理，於二零二五年六月三十日離任並不再擔任公司任何職務。袁先生於茶產品開發及供應鏈方面擁有逾15年經驗。彼參與及協助管理及開發本集團產品，並協助建立相關供應鏈系統。於二零零八年至二零一一年，彼協助負責公司品牌宣傳，其工作職責涉及本公司官網維護、活動策劃及出版編輯。自二零一一年起，彼擔任產品部主管，協助管理產品開發及供應。於二零一一年至二零一四年，彼亦擔任區域營銷總監，協助多個區域的營銷及營銷管理。袁先生於二零零八年七月畢業於華南農業大學，獲得茶學學士學位。彼擁有PMP項目管理認證及高級評茶師 藝師證書等專業資格。

MR. LUO ZHONGHONG

Mr. Luo Zhonghong (羅忠宏), aged 57, joined our Group as the deputy director of the production center in September 2002 and was appointed as a Supervisor in February 2018. Mr. Luo is primarily responsible for the supervision of the financial management of our Group and the performance of our Directors and senior management. Mr. Luo also currently serves as a supervisor at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), which is our subsidiary.

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

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

SENIOR MANAGEMENT

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

MR. YUAN HAN

Mr. Yuan Han (袁涵), aged 39, is the head of the product department and was appointed as a deputy general manager of the Group in July 2024. He resigned and ceased to hold any position in the Company on June 30, 2025. Mr. Yuan has over 15 years of experience in tea product development and supply chain. He has participated and assisted in the management and development of the Group's products and assisted in the setting up the relevant supply chain system. From 2008 to 2011, he assisted in the promotion of the Company's brand, and his job responsibilities involve the maintenance of the Company's official website, event planning and editing of publications. Since 2011, he has become the head of the product department, and assisted in the management of the product development and supply. From 2011 to 2014, he was also the regional marketing director, and assisted in marketing and marketing management in various regions. Mr. Yuan graduated from South China Agricultural University (華南農業大學) in July 2008 with a bachelor's degree in tea science. He holds professional qualifications such as PMP Project Management Certification (PMP 項目管理認證) and Senior Tea Appraiser/Artisan Certificate (高級評茶師 藝師證書).

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

吳中華先生

吳中華先生，37歲，於二零二四年獲委任為本集團副總經理。現任研發部總監。其亦於二零二五年七月十五日兼任本公司項目開發中心總經理。吳先生於產品開發方面擁有逾12年經驗。加入本公司前，於二零一五年六月至二零一六年八月，彼於廣州市純茗茶業有限公司擔任研發員並參與及協助管理產品開發。於二零一二年六月至二零一五年五月期間，彼於雲南普洱茶(集團)有限公司擔任研究員、研發部主管兼研發部副經理，負責產品開發。於二零一六年十二月，彼加入廣州康瑞瀾滄古茶有限公司擔任技術員，並於二零二四年三月獲委任為本公司研發部總監。彼參與及協助管理本集團的產品開發、研究及供應事宜。吳先生於二零一二年六月畢業於雲南農業大學茶學專業，取得農學學士學位。吳先生於二零二一年十一月榮獲鄔夢兆茶業人才獎勵基金頒發傑出創新人才獎並受到廣東省茶文化促進會及廣州茶文化促進會表彰，並於二零二二年四月榮獲廣東省總工會頒發廣東省五一勞動獎章。吳先生亦擔任廣東省第十四屆人民代表大會代表及廣東省第十四屆人民代表大會農村農業委員會委員。

MR. WU ZHONGHUA

Mr. Wu Zhonghua (吳中華), aged 37, was appointed as a deputy general manager of the Group in 2024, and is currently the head of the research and development department. He was also appointed as the general manager of the product development center of the Company concurrently on July 15, 2025. Mr. Wu has over 12 years of experience in product development. Prior to joining the Company, from June 2015 to August 2016, he worked as a research and development officer in Guangzhou Chunming Tea Company Limited (廣州市純茗茶業有限公司) and participated and assisted in the management of product development. During the period from June 2012 to May 2015, he worked in Yunnan Pu'er Tea (Group) Co., Ltd. (雲南普洱茶(集團)有限公司) as a researcher, head of the research and development department and deputy manager of the research and development department, and was responsible for product development. In December 2016, he joined Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) as a technician and was appointed as the director of the research and development department of the Company in March 2024. He participated and assisted in the management of the Group's product development, research and supply matters. Mr. Wu graduated from Yunnan Agricultural University (雲南農業大學) in June 2012 and obtained a bachelor's degree in agriculture majoring in tea science. Mr. Wu was awarded the outstanding innovative talent award (傑出創新人才獎) by Wu Mengzhao Tea Industry Talent Award Fund (鄔夢兆茶業人才獎勵基金) and presented by the Guangdong Province Tea Culture Promotion Association (廣東省茶文化促進會) and Guangzhou Tea Culture Promotion Association (廣州茶文化促進會) in November 2021, and the May 1st Labor Medal of Guangdong Province (廣東省五一勞動獎章) by Guangdong Provincial Federation of Trade Unions (廣東省總工會) in April 2022. Mr. Wu also serves as a representative member of the 14th People's Congress of Guangdong Province (廣東省第十四屆人民代表大會) and a member of the Rural and Agricultural Committee of the 14th People's Congress of Guangdong Province (廣東省第十四屆人民代表大會農村農業委員會).

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

曾慶義先生

曾慶義先生，38歲，於二零二四年獲委任為本集團副總經理兼財務總監，現任廣州康瑞瀾滄古茶有限公司財務總監。曾先生於財務及會計方面擁有逾12年經驗。加入本公司前，於二零一二年九月至二零一八年七月，彼於信永中和會計師事務所(特殊普通合夥)深圳分所擔任審計師。於二零一八年九月至二零二二年六月，曾先生加入本集團擔任內部審計部經理，自二零二二年六月起獲委任為廣州康瑞瀾滄古茶有限公司財務總監，負責財務及會計事宜。曾先生於二零一二年七月畢業於西南財經大學，獲工商管理學士學位，並於二零一九年四月獲廣東省註冊會計師協會認證為註冊會計師。

MR. ZENG QINGYI

Mr. Zeng Qingyi (曾慶義), aged 38, was appointed as a deputy general manager and the chief financial officer of the Group in 2024, and is currently the chief financial officer of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司). Mr. Zeng has over 12 years of experience in finance and accounting. Prior to joining the Company, from September 2012 to July 2018, he worked as an auditor in the Shenzhen branch of Shinewing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)深圳分所). Mr. Zeng joined the Group as a manager of the internal audit department from September 2018 to June 2022, and was appointed as the chief financial officer of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) since June 2022, where he is responsible for the financial and accounting matters. Mr. Zeng graduated from Southwestern University of Finance and Economics (西南財經大學) with a bachelor's degree in business administration in July 2012 and was certified as a Certified Public Accountant by the Guangdong Institute of Certified Public Accountants in April 2019.

楊麗華女士

楊麗華女士(前稱楊利華女士)，46歲，於二零一七年十月加入本集團擔任財務部主管，於二零一八年至二零二四年獲委任為本公司財務總監，於二零二四年七月十七日獲委任為集團副總經理。彼負責本集團的整體財務及會計事務。楊女士亦自二零二一年十二月起擔任普洱瀾滄古茶人合有限責任公司的總經理。

MS. YANG LIHUA

Ms. Yang Lihua (楊麗華), whose former name was **Ms. Yang Lihua (楊利華)**, aged 46, joined our Group as the director of financial department in October 2017 and was appointed as the chief financial officer of our Company from 2018 to 2024. She was appointed as a deputy general manager of the Group in 17 July 2024. She is responsible for the overall financial and accounting affairs of our Group. Ms. Yang has also served as the general manager of Pu'er Lancang Ancient Tea Renhe Co., Ltd. since December 2021.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

楊女士於二零零三年七月畢業於雲南財經大學(前稱雲南財貿學院)，透過遙距學習取得會計學文憑。其後，彼於二零零七年一月畢業於天津商業大學(前稱天津商學院)，透過遙距學習取得會計學本科文憑。楊女士分別於二零零五年五月和二零一一年十月獲財政部和雲南省財政廳認證為中級會計師和高級會計師。楊女士獲中國註冊稅務師協會批准為稅務師。

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

郭袁杰先生

郭袁杰先生，33歲，於二零二二年二月加入本集團擔任董事會秘書，並於二零二四年七月十七日獲委任為集團副總經理。彼於其任職期間負責有關投資者關係及資訊披露的工作。於二零二五年九月二日，郭先生辭任本公司董事會秘書及副總經理職位。於其辭任後，郭先生不再於本公司及其任何附屬公司擔任任何職位。

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

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

MR. GUO YUANJIE

Mr. Guo Yuanjie (郭袁杰), aged 33, joined our Group as the board secretary in February 2022. He was appointed as a deputy general manager of the Group in 17 July 2024. He was responsible for works related to investor relations and information disclosure during his term of office. On September 2, 2025, Mr. Guo resigned from his positions as the board secretary and deputy general manager of the Company. After his resignation, Mr. Guo ceased to hold any position in the Company and any of its subsidiaries.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

萬峰先生

萬峰先生，49歲，於二零二五年十月二十二日加入本集團並於二零二五年十一月獲委任為本公司董事會秘書。萬先生在上市公司及金融行業具有28年的工作經歷。自一九九七年七月起至二零二一年七月在湖北美爾雅股份有限公司(服裝製造及營銷類公司，上海證券交易所股票代碼：600107)任職，先後擔任該公司投資發展中心投資事務代表和投資部部長，負責對外投資項目的可行性論證、實施及投資後管理工作；期間自二零一三年十月至二零二二年十月擔任該公司證券事務代表，負責公司會議籌備、信息披露、運營合規及資本運作等工作。接著自二零二一年七月起至二零二五年十月擔任正信期貨有限公司(前稱為美爾雅期貨經紀有限公司)資產管理中心投資經理，負責期貨及衍生品市場、股票市場的研究分析和私募證券投資基金管理工作(正信期貨有限公司自一九九五年五月起至二零二三年九月由湖北美爾雅股份有限公司擁有45.08%權益)。

萬先生於一九九七年七月在中南財經政法大學取得證券管理學士學位，於二零零四年六月，通過了CFA期貨從業人員資格考試，取得期貨從業人員資質證書，於二零一三年四月，取得上海證券交易所董事會秘書資格，於二零二一年十月通過AMAC基金從業人員資格考試，取得投資經理資質證書。

MR. WAN FENG

Mr. Wan Feng, aged 49, joined the Group in 22 October 2025 and was appointed as the board secretary of the Company in November 2025. Mr. Wan has 28 years of work experience in listed companies and the financial industry. From July 1997 to July 2021, he worked at Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司, a garment manufacturing and marketing company listed on the Shanghai Stock Exchange (stock code: 600107)), where he successively served as the affairs representative of the investment development center and head of the investment department of the company. He was responsible for feasibility studies, implementation, and post-investment management of external investment projects. During this period, he also served as the company's securities affairs representative from October 2013 to October 2022, responsible for tasks including corporate meeting preparations, information disclosure, operational compliance and capital operations. Subsequently, from July 2021 to October 2025, he served as an Investment Manager in the Asset Management Center of Zhengxin Futures Co., Ltd. (正信期貨有限公司, formerly known as Meierya Futures Brokerage Co., Ltd. (美爾雅期貨經紀有限公司)), where he was responsible for research and analysis of futures and derivatives markets as well as equity markets, and the management of private securities investment funds (Zhengxin Futures Co., Ltd. (正信期貨有限公司) was owned as to 45.08% by Hubei Mailyard Share Co., Ltd. (湖北美爾雅股份有限公司) from May 1995 to September 2023).

Mr. Wan obtained a bachelor's degree in Securities Management from Zhongnan University of Economics and Law in July 1997. In June 2004, he passed the CFA Futures Practitioner Qualification Examination and obtained the Futures Practitioner Certificate. In April 2013, he obtained the qualification of Board Secretary from the Shanghai Stock Exchange. In October 2021, he passed the AMAC Fund Practitioner Qualification Examination and obtained the Investment Manager Certificate.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

公司秘書

何蘊虹女士

何蘊虹女士，33歲，於二零二零年五月加入本集團擔任證券事務專員，並於二零二二年九月獲委任為證券事務代表。何女士於二零二二年二月獲委任為聯席公司秘書之一。何女士於二零二五年十一月十三日不再擔任本公司聯席公司秘書職位。

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

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

COMPANY SECRETARY

MS. HE YUNHONG

Ms. He Yunhong (何蘊虹), aged 33, joined our Group in May 2020 as the securities affairs commissioner and was appointed Heairsacom

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

黃浣琪女士

黃浣琪女士，35歲，為卓佳專業商務有限公司企業服務部經理，於二零二二年二月獲委任為聯席公司秘書之一。黃女士一直為香港上市公司及跨國、私人及離岸公司提供公司秘書及合規服務。黃女士於二零二五年十一月十三日不再擔任本公司聯席公司秘書職位。

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

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

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

高貝茹女士

高貝茹女士，於二零二五年十一月十三日獲委任為本公司的公司秘書及擁有逾10年的公司秘書經驗，熟悉上市規則、公司條例及離岸公司的合規工作。高女士目前為卓佳專業商務有限公司的企業服務經理，負責為上市公司、跨國公司、私人公司和離岸公司提供公司秘書及合規服務。高女士目前為若干香港上市公司的公司秘書服務團隊的核心成員。高女士為特許秘書、特許公司治理專業人員以及香港公司治理公會及英國特許公司治理公會雙重會員。

高女士持有香港都會大學(前稱為香港公開大學)的工商管理學士學位。

MS. WONG YUEN KI

Ms. Wong Yuen Ki (黃浣琪), aged 35, is a manager of the corporate services division of Tricor Services Limited and was appointed as one of our joint company secretaries in February 2022. Ms. Wong has been providing corporate secretarial and compliance services to Hong Kong-listed companies as well as multinational, private and offshore companies. Ms. Wong ceased to hold the position of joint company secretary of the Company on November 13, 2025.

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

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

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

MS. KO PUI YU

Ms. Ko Pui Yu (高貝茹), was appointed as the company secretary of the Company on November 13, 2025 and has over 10 years of experience as a company secretary. She is familiar with the Listing Rules, Companies Ordinance, and compliance work for offshore companies. Ms. Ko is currently a manager of the Corporate Services of Tricor Services Limited, responsible for providing company secretarial and compliance services to listed, multinational, private and offshore companies. Ms. Ko is currently a core member of the corporate secretarial services team of several Hong Kong listed companies. Ms. Ko is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Ko holds a degree of Bachelor of Business Administration from Hong Kong Metropolitan University (formerly The Open University of Hong Kong).

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.1. 主要業務及業務回顧

公司憑藉嚴格品質要求貫穿整個產業鏈，是中國極少數在原材料管理、產品開發、生產、終端客戶觸達和會員服務方面均擁有經驗的茶公司之一。經過二十多年經營發展，我們已將瀾滄古茶建成核心品牌，在此品牌旗下，我們開發和建構了1966、茶媽媽和岩冷三條產品線，以迎合不同消費群體的各種需求，如普洱茶愛好者、資深茶友，大眾消費者及購買力較強的新中產消費者。二零二五年，集團實現營業收入218.7百萬元，淨虧損91.6百萬元。儘管2025年度收入有所下滑，但淨虧損出現較大幅度減少，主要原因在於：

首先，收入下滑的原因：受消費市場「慢復甦」影響，本集團線下實體門店經營較為困難，收入有所下滑；

其次，淨虧損減少的原因：(i)經評估和審計程式確認，二零二四年度本集團資產減值損失數額為211.1百萬元，二零二五年度本集團資產減值損失數額為1.3百萬元，大幅減少；(ii)本集團透過降本增效措施縮減了成本費用開支。二零二五年度，雖然公司收入下滑，但本集團透過實施一系列降本增效措施，營業成本下降了35.6%，各項費用總額亦同步下降，其中銷售費用下降48.5%。

有關公司業務回顧、未來規劃等詳細材料載於「管理層討論及分析」一節。

1.1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

With stringent quality requirements running through the entire industrial chain, the Company is among the very few tea companies in China experienced in raw material management, product development, production, end customer reach and membership services. Over twenty years of operation, we have established Lan Cang Gu Cha (瀾滄古茶) as our core brand, under which we have developed and structured three product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷) to meet the various demands from different groups of consumers, such as Pu'er enthusiasts, sophisticated tea drinkers, broader mass consumers, and new middle-class consumers with stronger purchasing power. In 2025, the Group's operating revenue and net loss amounted to RMB218.7 million and RMB91.6 million, respectively. Although revenue declined in 2025, the net loss decreased significantly, primarily due to the following reasons:

Firstly, regarding the decline in revenue: affected by the "slow recovery" of the consumer market, the Group's offline physical stores faced operational challenges, resulting in a decline in revenue;

Secondly, regarding the reduction in the net loss: (i) following assessment and audit procedures, the Group's asset impairment losses amounted to RMB211.1 million in 2024, representing a substantial decrease as compared to RMB1.3 million in 2025; (ii) the Group reduced cost and expense outlays through cost-cutting and efficiency-enhancing measures. In 2025, although the Company's revenue declined, the Group's operating costs decreased by 35.6% by the implementation of a series of cost-cutting and efficiency-enhancing measures. Total expenses also decreased accordingly, with selling expenses falling by 48.5%.

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.2. 業績及總體表現

有關本集團業績及總體表現載於本年度報告綜合財務報表。

1.3. 環境政策及表現

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

有關本公司環境、社會責任及管治事宜的詳細情況載於公司二零二五年度的《環境、社會責任及管治報告》。該報告將根據上市規則刊載於本公司網站(www.lcgc.cn)及聯交所網站(www.hkexnews.hk)。

1.4. 遵守相關法律法規

公司一直嚴格遵守相關法律法規及規章制度，以確保企業經營的規範性和可持續性。據董事會所知，於截至二零二五年十二月三十一日止年度，公司已在所有重大方面都遵守了對公司有重大影響的法律法規。

1.2. RESULTS AND OVERALL PERFORMANCE

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

1.3. ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Details about the Company's environmental, social responsibility and governance issues are set out in the Company's Environmental, Social Responsibility and Governance Report for the year 2025. The Report will be published on the website of the Company at www.lcgc.cn and the website of the Stock Exchange at www.hkexnews.hk in accordance with the Listing Rules.

1.4. COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company has been in strict compliance with the relevant laws, regulations and rules to ensure the standardisation and sustainability of business operations. To the knowledge of the Board, for the year ended December 31, 2025, the Company has complied in all material respects with laws and regulations that have a significant impact on the Company.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.5 主要風險及不確定因素

消費者的需求改變或突發事件
對消費者需求造成負面影響

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

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

品牌或信譽受損

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

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

1.5 MAJOR RISKS AND
UNCERTAINTIESSHIFT IN CONSUMER DEMAND, OR
ANY UNEXPECTED SITUATION WITH
A NEGATIVE IMPACT ON CONSUMER
DEMAND

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

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

DAMAGE TO OUR BRAND OR
REPUTATION

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

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

與經銷商關係惡化

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

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

無法管理本集團的增長

需求或崢嶸法 戴分法人 魚醇途聲影饑悌揀留佈時 電鐫坎樞

董事會報告

REPORT OF THE BOARD OF DIRECTORS

產品質量問題

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

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

原材料的價格波動及質量有變

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

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

PRODUCT QUALITY ISSUES

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

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

FLUCTUATION IN RAW MATERIAL PRICES AND CHANGES IN QUALITY

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

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

未能改良現有產品或推出新產品

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

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

未必能從經營活動中產生充足的現金流以應對經營發展所需

2025年度，集團營業收入出現了下滑，並出現了經營性虧損，截至2025年12月31日本集團的流動負債包括約人民幣15.2百萬元的租賃負債及約人民幣296.3百萬元的銀行及其他借款。當前經濟形勢複雜多變，市場環境存在諸多不確定性因素，若未來市場發展對公司的經營穩定性造成衝擊，將進一步加劇公司的經營壓力，影響公司的現金流和持續經營能力。

FAILURE TO IMPROVE EXISTING PRODUCTS OR LAUNCH NEW PRODUCTS

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

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

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

In 2025, the Group's operating revenue showed a decrease, with the operating losses incurred by the Group. As of December 31, 2025, the Group's current liabilities included lease liabilities of approximately RMB15.2 million and bank and other borrowings of approximately RMB296.3 million. Given that the current economic environment is complex and volatile along with various uncertainties in the market, if the market development in the future has an impact on the Company's operational stability, there are intensified pressures on the operation of the Company, which affects the Company's cash flow and sustainable operation.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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

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

As of December 31, 2025, the inventory balance of the Group amounted to RMB893.83 million, accounting for 71.0% of the total assets. Our business relies on consumers' demand for products. If consumer demand changes or other unfavorable factors arise, product sales may be affected, which may interfere with inventory sales of the Company. Our business requires significant working capital, and high inventory levels may have adverse effect on our financial condition and cash flow.

The Company continues to analyze and adjust inventory levels and types on the basis of end-consumer demand and market conditions. The Company will actively adapt to market changes by effectively managing and fully utilizing

董事會報告

REPORT OF THE BOARD OF DIRECTORS

我們可能無法發現或防止僱員、客戶或其他第三方的欺詐、賄賂或其他不當行為

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

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

1.6. 末期股息

二零二五年財政年度，本集團實現營業收入人民幣218.7百萬元和淨虧損人民幣91.6百萬元，營業收入較上年下滑，淨利潤虧損幅度雖有所減少，但仍處於虧損狀態，結合目前複雜的市場環境和嚴峻的經營挑戰，董事會決議不派發2025年年度股息，以強化集團應對風險的能力，保持資金的靈活性。

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

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

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

1.6. FINAL DIVIDEND

In the 2025 Financial Year, the Group's operating revenue and net loss amounted to RMB218.7 million and RMB91.6 million, respectively, with a decline in the operating revenue and the loss at net profit level narrowed compared with last year, but it was still in loss. Considering the complex market environment and severe operational challenges at present, the Board resolved not to pay a dividend for 2025, so as to strengthen the Group's ability to deal with risks and maintain financial flexibility.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.7. 暫停辦理股份過戶登記手續

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

1.7. CLOSURE OF REGISTER OF MEMBERS

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

1.8. 代扣代繳非居民企業股東企業所得稅

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

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

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

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1.9. 固定資產

本公司截至二零二五年十二月三十一日止年度有關固定資產的情況載於財務報表附註五註釋10。

1.9. FIXED ASSETS

Details of the fixed assets of the Company for the year ended December 31, 2025 are set out in Note 10 under Note V to the financial statements.

1.10. 借款

本公司截至二零二五年十二月三十一日止年度有關借款的情況載於財務報表附註五註釋19及註釋28。

1.10. BORROWINGS

Details of the borrowings of the Company for the year ended December 31, 2025 are set out in Notes 19 and 28 under Note V to the financial statements.

1.11. 股本

本公司截至二零二五年十二月三十一日止年度有關股本的情況載於財務報表附註五註釋32。

1.11. SHARE CAPITAL

Details of the share capital of the Company for the year ended December 31, 2025 are set out in Note 32 under Note V to the financial statements.

1.12. 儲備

本公司截至二零二五年十二月三十一日止年度有關儲備變動情況載於財務報表附註五註釋33、34、35。

1.12. RESERVES

Details of the movements in the reserves of the Company for the year ended December 31, 2025 are set out in Notes 33, 34 and 35 under Note V to the financial statements.

1.13. 財務報表

本公司截至二零二五年十二月三十一日止年度有關財務報表情況載於本年度報告有關資產負債表、利潤表及現金流量表。

1.13. FINANCIAL STATEMENTS

Details of the financial statements of the Company for the year ended December 31, 2025 are set out in the relevant balance sheets, income statements and cash flow statements in this Annual Report.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.14. 董事及監事

董事會

執行董事

杜春嶸女士(董事長)
周信忠先生(於2025年5月由非執行董事
調任為執行董事兼總經理)
張慕衡先生(於2025年10月離任)
石一景女士
付剛先生

非執行董事

劉佳杰(於2025年9月由執行董事調任為
非執行董事)
王娟女士(於2025年1月由執行董事調任為
非執行董事，並於2025年5月離任)

獨立非執行董事

黃琳女士(於2025年9月獲委任)
謝曉堯博士(於2025年9月離任)
湯章亮先生
楊克泉博士
曹瑋女士(於2025年5月離任)

監事會

黃滢芝女士
朱美宣女士
羅忠宏先生

董事、監事及高級管理層(包括該等報告期
內已離任人士)履歷載於本年度報告「董事、
監事及高級管理層履歷」一節。

1.14. DIRECTORS AND SUPERVISORS

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Du Chunyi (Chairlady of the Board)
Mr. Zhou Xinzong (re-designated from a non-executive
Director to an executive Director and general manager
in May 2025)
Mr. Zhang Muheng (resigned in October 2025)
Ms. Shi Yijing
Mr. Fu Gang

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORY COMMITTEE

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

The biographies of Directors, Supervisors, and senior
management, including those who have resigned during
the Reporting Period, are set out in the section headed
“Biographical Details of Directors, Supervisors and Senior
Management” in this Annual Report.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.15. 董事和監事的服務合約

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

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

1.15. DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

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

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

1.16. 董事在競爭業務中的權益

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

1.16. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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

於二零二五年十二月三十一日，公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及或淡倉如下：

(1) 於本公司的權益

董事 監事姓名	股份類別	權益性質
Name of Director/ Supervisor	Class of Shares	Nature of interest
杜春嶸女士 Ms. Du Chunyi	內資股 Domestic Shares	實益擁有人 Beneficial owner
		與另一人士共同持有的權益 ⁽²⁾⁽⁵⁾ Interest held jointly with another person ⁽²⁾⁽⁵⁾
		配偶權益 ⁽³⁾ Interest of spouse ⁽³⁾
		其他 ⁽⁴⁾ Others ⁽⁴⁾
周信忠先生 Mr. Zhou Xinzong	內資股 Domestic Shares	受控法團權益 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾

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

As at December 31, 2025, the interests and/or short positions of the Directors, Supervisors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

(1) INTERESTS IN THE COMPANY

於相關類別股份 持有的 股份數量 ⁽⁸⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行股本 總額的概約 百分比 ⁽¹⁾
Number of Shares held in the relevant class of Shares ⁽⁸⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
17,075,490 (L)	18.07%	11.38%
19,944,899 (L)	21.11%	13.30%
2,516,640 (L)	2.66%	1.68%
5,786,306 (L)	6.12%	3.86%
3,150,000 (L)	3.33%	2.10%

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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 ⁽⁶⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行股本 總額的概約 百分比 ⁽¹⁾
Name of Director/ Supervisor	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁶⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
石一景女士 Ms. Shi Yijing	內資股 Domestic Shares	受控法團權益 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	4,500,000 (L)	4.76%	3.00%
羅忠宏先生 Mr. Luo Zhonghong	內資股 Domestic Shares	實益擁有人 Beneficial owner	202,269 (L)	0.21%	0.13%
朱美宣女士 Ms. Zhu Meixuan	內資股 Domestic Shares	實益擁有人 Beneficial owner	178,992 (L)	0.19%	0.12%

附註：

Notes:

- (1) 於二零二五年十二月三十一日，本公司已發行150,000,000股，當中包括94,500,000股內資股及55,500,000股H股。
- (2) 杜春嶧女士與王娟女士為一致行動人士。根據證券及期貨條例，杜春嶧女士被視為於王娟女士所持的全部權益中擁有權益，而王娟女士被視為於杜春嶧女士所持的全部權益中擁有權益。
- (3) 杜春嶧女士為石躍先生的配偶，被視為於石躍先生在本公司的權益中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股內資股，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 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60.0%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。

- (1) As at December 31, 2025, the Company has issued 150,000,000 Shares, including 94,500,000 Domestic Shares and 55,500,000 H Shares.
- (2) Ms. Du Chunyi and Ms. Wang Juan are acting in concert. Under the SFO, Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interests held by Ms. Du Chunyi.
- (3) Ms. Du Chunyi is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interests in our Company.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Shi Ailing.
- (5) 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 pledge of share interests by them as security in favor of 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 held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.

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- (6) 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。

- (7) 廣州烏金投資合夥企業(有限合夥)持有4,500,000股內資股。該公司由石一景女士擁有18.5%、劉佳杰先生擁有18.5%並由張慕衡先生擁有15.5%。石一景女士擔任廣州烏金投資合夥企業(有限合夥)的普通合夥人。根據證券及期貨條例,石一景女士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) 字母「L」指該人士於股份中的好倉。

- (6) Pingyang Junquan Xinben Investment Partnership (Limited Partnership) (平陽浚泉信本投資合夥企業(有限合夥)) holds 2,250,000 Domestic Shares and Pingyang Junquan Shenshi Equity Investment Partnership (Limited Partnership) (平陽浚泉慎始股權投資合夥企業(有限合夥)) holds 900,000 Domestic Shares. Wenzhou Yuanquan Venture Investment Partnership (Limited Partnership) (溫州源泉創業投資合夥企業(有限合夥)) (“Wenzhou Yuanquan”, formerly known as Pingyang Yuanquan Investment Partnership (Limited Partnership) (平陽源泉投資合夥企業(有限合夥))) is the general partner of these two companies and holds 0.05% and 0.03% interest in these two companies, respectively. Accordingly, Wenzhou Yuanquan is deemed to be interested in all the Domestic Shares held by these two companies. As the general partner of and holding as to 5% in Wenzhou Yuanquan, Mr. Zhou Xinzong is deemed to be interested in a total of 3,150,000 Domestic Shares of Wenzhou Yuanquan.

- (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. It was owned as to 18.5% by Ms. Shi Yijing, 18.5% by Mr. Liu Jiajie and 15.5% by Mr. Zhang Muheng. Ms. Shi Yijing acted as the general partner of Guangzhou Wujin Investment Partnership (Limited Partnership). Under the SFO, Ms. Shi Yijing is deemed to be interested in the entire Domestic Shares held by Guangzhou Wujin Investment Partnership (Limited Partnership).

- (8) The letter “L” denotes the person’s long position in the Shares.

(2) 於相關聯法團的權益

截至二零二五年十二月三十一日,未有本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉,或根據標準守則須知會本公司及聯交所的權益或淡倉。

(2) INTERESTS IN THE ASSOCIATED CORPORATIONS

As of December 31, 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.18. 主要股東及其他人於公司股份及相關股份的權益和淡倉

截至二零二五年十二月三十一日，據公司董事或最高行政人員所知，以下表格所列示人員（董事及本公司最高行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條於本公司須存置於登記冊記錄的權益及 或淡倉：

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 ⁽¹²⁾	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 ⁽¹²⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
石躍先生 Mr. Shi Yue	內資股 Domestic Shares	實益擁有人 Beneficial owner	2,516,640 (L)	2.66%	1.68%
		配偶權益 ⁽²⁾⁽⁶⁾ Interest of spouse ⁽²⁾⁽⁶⁾	42,806,695 (L)	45.30%	28.54%
廣州天速信息科技有限公司 Guangzhou Tiansu Information Technology Co., Ltd.	內資股 Domestic Shares	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	7,452,000 (L)	7.89%	4.97%
石艾靈女士 Ms. Shi Ailing	內資股 Domestic Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	5,786,306 (L)	6.12%	3.86%

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

As of December 31, 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 disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company:

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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 ⁽¹²⁾	佔於相關類別 股份持有的股份 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 ⁽¹²⁾	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 ⁽⁶⁾ Beneficial owner ⁽⁶⁾	12,492,899 (L)	13.22%	8.33%
		與另一人士共同 持有的權益 ⁽⁵⁾ Interest held jointly with another person ⁽⁵⁾	25,378,436 (L)	26.86%	16.92%
		受控法團權益 ⁽³⁾ Interest of controlled corporation ⁽³⁾	7,452,000 (L)	7.89%	4.97%
張慕衡先生 Mr. Zhang Muheng	內資股 Domestic Shares	受控法團權益 ⁽³⁾⁽⁶⁾ Interest of controlled corporation ⁽³⁾⁽⁶⁾	7,452,000 (L)	7.89%	4.97%
盛松瀾滄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	受託人 Trustee	6,077,400 (L)	10.95%	4.05%
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 ⁽⁷⁾ Trustee ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
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 ⁽⁷⁾ Beneficial owner ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
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 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
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 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%

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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 ⁽¹²⁾	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 ⁽¹²⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
China Credit Trust Co., Ltd.	H股	受控法團權益 ⁽⁸⁾	3,286,200 (L)	5.92%	2.19%
China Credit Trust Co., Ltd.	H Shares	Interest of controlled corporation ⁽⁸⁾			
Harvest Fund Management Co., Ltd.	H股	受控法團權益 ⁽⁸⁾	3,286,200 (L)	5.92%	2.19%
Harvest Fund Management Co., Ltd.	H Shares	Interest of controlled corporation ⁽⁸⁾			
中國海景集團有限公司(「中國海景」)	H股	實益擁有人 ⁽⁹⁾	3,286,200 (L)	5.92%	2.19%
China Ocean View Group Limited ("China Ocean View")	H Shares	Beneficial owner ⁽⁹⁾			
張亮先生	H股	受控法團權益 ⁽⁹⁾	3,286,200 (L)	5.92%	2.19%
Mr. Zhang Liang	H Shares	Interest of controlled corporation ⁽⁹⁾			
王陳先生	H股	受控法團權益 ⁽⁹⁾	3,286,200 (L)	5.92%	2.19%
Mr. Wang Chen	H Shares	Interest of controlled corporation ⁽⁹⁾			
王春宇先生	H股	實益擁有人	2,803,500 (L)	5.05%	1.87%
Mr. Wang Chunyu	H Shares	Beneficial owner			
馮楊女士	H股	受控法團權益 ⁽¹⁰⁾	4,500,000 (L)	8.11%	3.00%
Ms. Feng Yang	H Shares	Interest of controlled corporation ⁽¹⁰⁾			
ONE TREASURE LIMITED	H股	實益擁有人	4,500,000 (L)	8.11%	3.00%
ONE TREASURE LIMITED	H Shares	Beneficial owner			
楊軒銘	H股	實益擁有人	4,000,000 (L)	7.21%	2.67%
Yeung Hin Ming Bosco	H Shares	Beneficial owner			
馮亞先生	H股	受控法團權益 ⁽¹¹⁾	13,000,000 (L)	23.42%	8.67%
Mr. Feng Ya	H Shares	Interest of controlled corporation ⁽¹¹⁾			
FY GROUP LTD	H股	實益擁有人	13,000,000 (L)	23.42%	8.67%
FY GROUP LTD	H Shares	Beneficial owner			

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附註：

- (1) 於二零二五年十二月三十一日，本公司已發行150,000,000股，當中包括94,500,000股內資股及55,500,000股H股。
- (2) 石躍先生為杜春嶸女士的配偶，被視為於杜春嶸女士在本公司的權益中擁有權益。
- (3) 廣州天速信息科技有限公司持有7,452,000股內資股，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為於廣州天速信息科技有限公司所持的全部內資股中擁有權益。
- (4) 石艾靈女士（杜春嶸女士的女兒）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嶸女士根據家族安排控制。因此，杜春嶸女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 杜春嶸女士與王娟女士為一致行動人士。根據證券及期貨條例，杜春嶸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嶸女士所持的全部權益中擁有權益。
- (6) 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60.0%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。
- (7) 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股份中擁有權益。

Notes:

- (1) As at December 31, 2025, the Company has issued 150,000,000 Shares, including 94,500,000 Domestic Shares and 55,500,000 H Shares.
- (2) Mr. Shi Yue is the spouse of Ms. Du Chunyi and is deemed to be interested in Ms. Du Chunyi's interests in our Company.
- (3) Guangzhou Tiansu Information Technology Co., Ltd. held 7,452,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to the family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Shi Ailing.
- (5) Ms. Du Chunyi and Ms. Wang Juan are acting in concert. Under the SFO, Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interests held by Ms. Du Chunyi.
- (6) 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 pledge of share interests by them as security in favor of 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 held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.
- (7) 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.

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- (8) 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.
- (9) 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.
- (10) ONE TREASURE LIMITED held 4,500,000 H Shares and was wholly owned by Ms. Feng Yang. Under the SFO, Ms. Feng Yang is deemed to be interested in the entire H Shares held by ONE TREASURE LIMITED.
- (11) FY GROUP LTD held 13,000,000 H Shares and was wholly owned by Mr. Feng Ya. Under the SFO, Mr. Feng Ya is deemed to be interested in the entire H Shares held by FY GROUP LTD.
- (12) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at December 31, 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 respectively, 14.2 (%) and 14.2 (%) of the total issued shares of the Company.

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1.19. ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

At no time during the year ended December 31, 2025, was the Company or any of its subsidiaries involved in any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debt securities (including debentures) of the Company or any other body corporate.

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

Save for the related party transactions disclosed in Note XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS to the Company's consolidated financial statements for the year ended December 31, 2025 and the connected transactions disclosed in the section headed "Connected Transactions" in the Report of the Board of Directors, there was no transaction, arrangement or contract of significance, to which the Company, its holding company or subsidiary was a party, and in which the Directors and the Supervisors or their respective connected entities were materially interested, either directly or indirectly.

1.21. NON-COMPETITION UNDERTAKING

Each member of the Controlling Shareholder Group of the Company has confirmed and undertaken that they or any of

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1.22. 重要合同

截至二零二五年十二月三十一日止年度，除年度報告已經披露的內容外，概無本公司或其附屬公司與控股股東或彼等各自的附屬公司訂立重大合約的情況。

1.23. 主要客戶和供貨商

於二零二五年財政年度，本集團前五名客戶佔總收益的比例為31.8%，向單一最大客戶的銷售額佔總收益的比例為9.9%；本集團前五大供應商合共佔其總採購約32.2%，向最大供應商之採購額佔其總採購約13.0%。

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

1.24. 與僱員、供貨商及客戶之關係

本集團重視與僱員、客戶及供貨商的長期合作關係，致力於實現可持續發展及持續創造價值。於截至二零二五年十二月三十一日止年度，本集團秉持以人為本的理念，重視人力資源的開發與管理，提供和諧的工作環境及具市場競爭力的薪酬福利，以支持集團未來發展。本集團亦重視與供貨商的合作，秉承公平、公正及互信原則，建立長期穩定的合作關係；同時持續向客戶提供優質產品與可靠服務，維持品牌及產品的市場競爭力。截至二零二五年十二月三十一日止年度，本集團與其供貨商及客戶之間並無重大糾紛。

1.22. SIGNIFICANT CONTRACTS

For the year ended December 31, 2025, save as disclosed in the Annual Report, there were no significant contracts between the Company or its subsidiaries and the controlling Shareholders or their respective subsidiaries.

1.23. MAJOR CUSTOMERS AND SUPPLIERS

In the 2025 Financial Year, the Group's five largest customers accounted for 31.8% of its total revenue and sales to the single largest customer accounted for 9.9% of its total revenue; the Group's five largest suppliers together accounted for approximately 32.2% of its total purchases and purchases from the largest supplier accounted for approximately 13.0% of its total purchases.

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

1.24. RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group places great importance on long-term relationships with its employees, customers, and suppliers, and is committed to sustainable development and continuous value creation. For the year ended December 31, 2025, the Group adhered to a people-oriented approach, emphasized the development and management of human resources and provided a harmonious working environment and market-competitive remuneration and benefits to support its future growth. The Group also valued its cooperation with suppliers, upholding the principles of fairness, impartiality, and mutual trust to establish long-term and stable partnerships. Meanwhile, it continued to provide customers with high-quality products and reliable services to maintain the competitiveness of its brand and products in the market. For the year ended December 31, 2025, the Group had no material disputes with its suppliers and/or customers.

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1.25. 關連交易

截至二零二五年十二月三十一日止年度，我們的關連人士可能不時會向公司購買茶產品及茶室服務，該等關連人士概無個別作出多於人民幣0.1百萬元的購買，其購買用途也僅為有關人士因私人所需而進行，且相關購買行為亦會以不優於提供予獨立第三方之條款進行。由於上述關連交易乃按一般商業條款於日常及一般業務過程中進行，故根據上市規則第14A.97條，該等交易將獲全面豁免遵守申報、年度審閱、公告、通函及獨立股東批准之規定。

除本年度報告描述以外，本集團報告期內不存在其他關連交易的情形。

1.26. 關聯方交易

報告期內關聯方交易詳情已於綜合財務報表附註十一、關聯方及關聯交易進行披露。其中，向董事支付的薪酬構成本公司的關連交易，但可根據上市規則第14A.95條完全豁免。根據上市規則第14A章，除前述交易及上述「關連交易」一段所披露的情況外，綜合財務報表附註十一、關聯方及關聯交易所披露的關聯方交易均不構成上市規則所定義的關連交易或持續關連交易，而須遵守相關申報、公告或獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

1.25. CONNECTED TRANSACTIONS

For the year ended December 31, 2025, our connected persons, from time to time, may purchase tea products and teahouse services from the Company. None of such connected persons had individually made a purchase of more than RMB0.1 million. The purpose of purchases was only made for the personal needs of the relevant persons and such purchases had been made on terms which were no more favorable than those available to independent third parties. As the abovementioned connected transactions were on normal commercial terms and in the ordinary and usual course of our business, these transactions will be fully exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements in accordance with Rule 14A.97 of the Listing Rules.

Save as described in this Annual Report, there are no other connected transactions of the Group during the Reporting Period.

1.26. RELATED PARTY TRANSACTIONS

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

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1.27. 優先購買權和稅項減免

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

1.27. PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

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

1.28. 與控股股東特定履約相關契約的貸款協議

控股股東擔保的借款情況載於財務報表附註五註釋19。

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

The borrowings guaranteed by the controlling Shareholders are set out in Note 19 under Note V to the financial statements.

1.29. 足夠的公眾持股量

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

1.29. SUFFICIENCY OF PUBLIC FLOAT

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

1.30. 公司治理

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

有關公司企業管治的進一步詳情載於「企業管治報告」一節。

1.30. CORPORATE GOVERNANCE

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

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

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1.31. 財務摘要

有關本集團截至二零二五年十二月三十一日止年度的財務關鍵表現及相關指標載於「財務摘要」一節。

1.32. 主要附屬公司

有關本集團附屬公司的詳情載於綜合財務報表附註八。

1.33. 允許的彌償

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

1.34. 購買、出售或贖回公司的上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

1.35. 股票掛鉤協議

截止二零二五年十二月三十一日止年度，公司未訂立或存續任何股票掛鉤協議而導致或可能導致本公司發行股份，或制定相關規定或細則而可能導致上述情況的出現。

1.31. FINANCIAL SUMMARY

The financial key performance and related indicators of the Group for the year ended December 31, 2025 are set out in the section headed "Financial Summary".

1.32. PRINCIPAL SUBSIDIARIES

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

1.33. PERMITTED INDEMNITY

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

1.34. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended December 31, 2025.

1.35. EQUITY LINKED AGREEMENT

During the year ended December 31, 2025, the Company had not entered into or maintained any equity linked agreement that resulted or may result in the issuance of Shares by the Company, or had formulated relevant regulations or rules that may result in the foregoing.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.36. 董事、最高行政人員及監事個人信息變動情況

經本公司作出特定查詢後，董事、最高行政人員及監事確認於本報告期內，除本年度報告所披露者外，根據上市規則第13.51B(1)條須予披露有關董事、最高行政人員及監事的履歷詳情概無變動。

1.36. CHANGES IN INFORMATION OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS

After making specific enquiries by the Company, the Directors, chief executive and Supervisors confirm that, save as disclosed in this Annual Report, there are no changes in relation to the biographical details of the Directors, chief executive and Supervisors during the Reporting Period that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

1.37. 管理合同

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

1.37. MANAGEMENT CONTRACT

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

1.38. 報告期後重要事項

報告期後重要事項之詳情載於「管理層討論與分析」一節。

1.38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

1.39. 董事、監事及五名最高薪酬人士的薪酬

董事和監事截至二零二五年十二月三十一日止的年度的薪酬情況載於綜合財務報表附註十一(四)之5，本公司五名最高薪酬人士的薪酬載於綜合財務報表附註十一(四)之5。

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

The remuneration of the Directors and Supervisors for the year ended December 31, 2025 is set out in Note XI(IV)(5) to the consolidated financial statements, and the remuneration of the five highest paid individuals of the Company is set out in Note XI(IV)(5) to the consolidated financial statements.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.40. 退休福利計劃

報告期內，依據中國境內有關法律法規，公司參與了有關政府組織所成立及管理社會保險體系的定額供款基本退休福利計劃，按月向此等退休金計劃供款。根據此等計劃，公司在供款後沒有其他退休後福利付款責任，該等計劃的供款在產生時確認為員工福利開支。截至二零二五年十二月三十一日止年度，本集團並無用作扣減現有供款水平的沒收供款。

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

1.40. RETIREMENT BENEFIT SCHEME

During the Reporting Period, in accordance with the relevant laws and regulations of the PRC, the Company participates in fixed contributions to basic retirement benefit schemes of the social insurance system established and administered by the relevant governmental organisations, and contributes on a monthly basis to these pension plans. Under these plans, the Company has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are recognised as employee benefits expenses as incurred. During the year ended 31 December 2025, there was no forfeited contributions which were used by the Group to reduce the existing level of contributions.

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

1.41. 捐款

截至二零二五年十二月三十一日止年度，公司做出慈善捐款約人民幣0百萬元。

1.41. DONATIONS

For the year ended December 31, 2025, the Company made charity donations of approximately nil.

1.42. 會計準則

有關公司截至二零二五年十二月三十一日止綜合財務報表所使用的會計準則詳細情況載於綜合財務報表附註二。

1.42. ACCOUNTING STANDARDS

Details of the accounting standards used in the Company's consolidated financial statements as of December 31, 2025 are set forth in Note II to the consolidated financial statements.

董事會報告 REPORT OF THE BOARD OF DIRECTORS

1.43. 更換核數師

茲提述本公司日期為二零二五年十二月八日及二零二五年十二月三十日的公告。於報告期內，信永中和(香港)會計師事務所有限公司已辭任本公司核數師，自二零二五年十二月八日起生效。經考慮(i)大華會計師事務所(特殊普通合夥)(「大華」)的審計方案；(ii)其為聯交所上市公司提供審計工作的經驗、於市場上的聲譽、資源及能力、知識及技術能力；(iii)其對於本集團的獨立性及客觀性；及(iv)相關規則及指引，本公司建議委任大華為本公司二零二五年財政年度的新任核數師，任期至本公司下屆年度股東大會結束為止。有關提案已於本公司於二零二五年十二月三十日舉行的臨時股東大會上以普通決議案正式通過。

茲提述本公司日期為二零二四年十一月十三日及二零二四年十二月三日的公告。於報告期內，羅兵咸永道會計師事務所辭任本公司核數師，自二零二四年七月十七日起生效。出於對本公司發展需要以及降本增效的考慮，本公司建議委任信永中和(香港)會計師事務所有限公司為本公司二零二四年財政年度的新任核數師，任期至本公司下屆年度股東大會結束為止。有關提案已於本公司於二零二四年十二月三日舉行的臨時股東大會上以普通決議案正式通過。

1.43. CHANGE OF AUDITOR

References are made to the announcements of the Company dated December 8, 2025 and December 30, 2025. During the Reporting Period, SHINEWING (HK) CPA Limited resigned as the auditor of the Company with effect from December 8, 2025. Taking into account (i) the audit proposal of Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥) ("Da Hua")); (ii) its experience, reputation in the market, resources and capabilities, knowledge and technical competence in providing audit work to companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; and (iv) the relevant rules and guidance, the Company proposed to appoint Da Hua as the new auditor of the Company for the 2025 Financial Year, with a term of office until the conclusion of the next annual general meeting of the Company. Such proposal was duly passed as an ordinary resolution at the extraordinary general meeting of the Company held on December 30, 2025.

References are made to the announcements of the Company dated November 13, 2024 and December 3, 2024. During the Reporting Period, Pricewaterhouse Coopers resigned as the auditor of the Company with effect from July 17, 2024. Taking into account the Company's development needs and the objective of enhancing profitability through cost reduction, the Company proposed to appoint SHINEWING (HK) CPA Limited as the new auditor of the Company for the 2024 Financial Year, with a term of office until the conclusion of the next annual general meeting of the Company. Such proposal was duly passed as an ordinary resolution at the extraordinary general meeting of the Company held on December 3, 2024.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

除上文所披露者外，本公司核數師於過往三年內概無變動。

公司截至二零二五年十二月三十一日的年度綜合財務報表已由大華(認可公眾利益實體核數師)審核。

Save as disclosed above, there has been no change of auditor of the Company in the past three years.

The annual consolidated financial statements of the Company for the year ended December 31, 2025 have been audited by Da Hua, a Recognized Public Interest Entity auditor.

1.44. 未來展望

有關本公司前景及未來規劃之詳情載於「管理層討論與分析」一節。

1.44. FUTURE PROSPECTS

Details of prospects and future plans of the Company are set out in the section headed “Management Discussion and Analysis”.

承董事會命
主席兼執行董事
杜春嶧女士
二零二六年三月三十日

By order of the Board
Ms. Du Chunyi
Chairlady and Executive Director
March 30, 2026

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

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

監事會的組成

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

二零二四年二月二十六日，公司第二屆監事會任期屆滿。公司需要選舉第三屆監事會。黃滢芝女士於二零二四年三月二十六日召開的本公司職工代表大會上獲選舉為第三屆監事會職工代表監事，於二零二四年七月十七日起獲委任為公司第三屆監事會主席。朱美宣女士及羅忠宏先生於二零二四年六月六日起獲選舉為本公司第三屆監事會股東代表監事。截至本年報日期，本公司監事會的成員如下：

黃滢芝女士(監事會主席及職工代表監事)

朱美宣女士(股東代表監事)

羅忠宏先生(股東代表監事)

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

COMPOSITION OF THE SUPERVISORY COMMITTEE

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

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

Ms. Huang Yingzhi (Chairlady of the Supervisory Committee and Employee Representative Supervisor)

Ms. Zhu Meixuan (Shareholder Representative Supervisor)

Mr. Luo Zhonghong (Shareholder Representative Supervisor)

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

監事會主要工作情況

報告期內，公司監事會共召開了7次監事會會議。
全體監事在參加監事會會議之前，認真審閱會議材
料。

多 律 規及規剋嚴鎂的職攤甘、鍍鍋鎂芙愚證，賜列陪

MAJOR WORK PERFORMED BY THE
SUPERVISORY COMMITTEE

During the Reporting Period, the Supervisory Committee of the Company held a total of 7 meetings. All Supervisors carefully reviewed the meeting materials and fully studied and discussed the proposals before attending the meetings of the Supervisory Committee to earnestly perform their supervisory duties, and all Supervisors attended the meetings in person during the Reporting Period. The details of the meetings of the Supervisory Committee are set out below:

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

監事會報告 REPORT OF THE SUPERVISORY COMMITTEE

監事會二零二六年工作計劃

二零二六年，監事會將繼續嚴格執行《公司法》和章程等有關規定，忠實履行監事會的職責，依法對董事會和高級管理人員經營行為進行監督和檢查。監事會還將繼續加強落實監督職能，認真履行職責，依法列席董事會、股東大會及相關辦公會議，及時掌握公司重大決策事項和各項決策程序的合法性、合規性，並增強風險防範意識，加強自身建設，進一步促進公司的規範運作，切實保護全體股東、公司和員工等各利益相關。

公司擬修訂公司章程，取消監事會的設置，在有關股東會決議通過並實施前，監事會工作繼續參照上述計劃執行。

WORKING PLAN OF THE SUPERVISORY COMMITTEE FOR 2026

In 2026, the Supervisory Committee will continue to strictly implement the relevant provisions of the Company Law and the Articles, faithfully fulfill the duties of the Supervisory Committee, and supervise and inspect the operation and behavior of the Board of Directors and senior management in accordance with laws. Meanwhile, the Supervisory Committee will also continue to strengthen the function of supervision, earnestly perform its duties, attend the Board meetings, the Shareholders' meetings and relevant office meetings in accordance with laws, promptly guarantee the legality and compliance of significant decision-making matters and procedures, enhance its awareness of risk prevention and work to improve its own, in order to further promote the standardised operation of the Company, and protect the interests of all Shareholders, the Company, employees and other stakeholders.

The Company proposed to amend the Article of Association and abolish the Supervisory Committee. The Supervisory Committee shall continue their work based on above plans subject to the approval and implementation at the general meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

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

根據守則第D.1.2條，管理層應每月向董事會成員提供更新資料，以讓董事會和各位董事能夠履行上市規則項下規定的職責。儘管本公司管理層於截至二零二五年十二月三十一日止年度未有每月向董事會提供更新資料，本公司財務部已根據業務狀況不時通過郵件、微信、口頭方式向董事提供合併財務報表，本公司亦根據業務情況不定期召開董事會會議，向各位董事提供最新財務及業務營運情況，以讓董事會整體及各位董事履行上市規則第3.08條及第十三章項下的職責。本公司認為，不時而非每月向董事會提供於日常業務過程中產生的業務資料足以讓董事會履行其職責。如有任何重大更新，本公司將在實際可行的情況下儘早向全體董事提供最新情況以供討論及議決。

CORPORATE GOVERNANCE PRACTICES

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

Pursuant to code provision D.1.2 of the Code, the management should provide all members of the Board with monthly updates to enable the Board and each Director to discharge their duties under the Listing Rules. Although the management of the Company has not provided the Board with monthly updates during the year ended December 31, 2025, the financial department of the Company has provided Directors with consolidated financial statements from time to time based on business situation through email, WeChat and verbal means, and the Company also convenes Board meetings irregularly based on business development and updates on financial and business operations to each Director to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event if there are any significant updates, the Company will update all the Directors as early as practicable for discussion and resolution.

企業管治報告 CORPORATE GOVERNANCE REPORT

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

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（「王女士」），以及廣州天速信息科技有限公司（「廣州天速」，由王女士及本公司當時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。

除上文所披露者外，於報告期內及截至本年報日期，概無偏離守則所載的守則條文。

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

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

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 (“**Ms. Wang**”), 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**”), a then executive Director of the Company, respectively) has been pledged, in which Ms. Wang and Mr. Zhang breached the Model Code. For details, please refer to the announcement dated on May 13, 2025. The Company has reminded all Directors, Supervisors and senior management of the trading restrictions during the black-out period (including the period of delayed publication of results) as set out in the Model Code before the commencement of the black-out period. The Company timely inquired with Ms. Wang and Mr. Zhang and published an announcement upon being aware of the pledge.

Save as disclosed above, during the Reporting Period and as of the date of this Ahf5.u223

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董事會

董事會的責任、問責及貢獻

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

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

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

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

THE BOARD

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

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

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

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

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

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

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

董事會的組成

於本年報日期，董事會的組成如下：

執行董事

杜春嶧女士(主席)
周信忠先生
石一景女士
付剛先生

非執行董事

劉佳杰先生

獨立非執行董事

黃琳女士
湯章亮先生
楊克泉博士

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

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

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

BOARD COMPOSITION

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

EXECUTIVE DIRECTORS

Ms. Du Chunyi (*chairlady*)
Mr. Zhou Xinzong
Ms. Shi Yijing
Mr. Fu Gang

NON-EXECUTIVE DIRECTOR

Mr. Liu Jiajie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Huang Lin
Mr. Tang Zhangliang
Dr. Yang Kequan

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

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以下為報告期內及截止本年報日期，董事會變化的情況。

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

二零二五年九月一日，黃琳女士獲選舉為第三屆董事會獨立非執行董事，任期自股東大會審議通過之日起至第三屆董事會任期屆滿之日止。

劉佳杰先生（「劉先生」）於二零二五年九月二十六日辭任本公司副總經理及本公司附屬公司深圳瀾古品牌管理實業有限公司執行董事兼總經理後，從執行董事職位調任為非執行董事，任期自董事會審議通過之日起至第三屆董事會任期屆滿之日止。

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

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

Ms. Huang Lin was elected as an independent non-executive Director of the third session of the Board on September 1, 2025, with a term of office from the date of consideration and approval at the general meeting to the expiry of the term of office of the third session of the Board.

Mr. Liu Jiajie ("Mr. Liu") was re-designated from the position of executive Director to non-executive Director following his resignation as the deputy general manager of the Company and the executive director and general manager of Shenzhen Langu Brand Management Industry Co., Ltd. (深圳瀾古品牌管理實業有限公司), a subsidiary of the Company on September 26, 2025. His term of office is from the date of consideration and approval by the Board to the expiry of the term of office of the third session of the Board.

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(2) 董事離任：曹瑋女士（「曹女士」）於二零二四年十二月三日遞交了辭呈，決定辭任本公司獨立非執行董事、董事會審計委員會主席以及董事會薪酬與考核委員會、提名委員會及戰略委員會各自成員之職務，以便投入更多時間處理彼之其他工作。謝曉堯博士（「謝博士」）因彼之其他工作安排，於二零二五年一月四日遞交了辭呈，決定辭任本公司獨立非執行董事、董事會薪酬與考核委員會主席、提名委員會主席及審計委員會委員之職務。由於其辭呈所產生的空缺將在委任新董事填補空缺後方能生效，因此曹女士及謝博士的辭任將不會導致董事會組成不符合該等規則之日期生效。於二零二五年五月十三日，曹女士離任生效。於二零二五年九月一日，謝博士離任生效。他們在離任生效前，仍依照法律、行政法規、部門規章和章程規定，履行董事職務。

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

張先生於二零二五年十月二十四日遞交了辭呈，因個人身體原因，決定辭任本公司執行董事及副總裁之職務。張先生的辭任自辭任函送達董事會時起生效。

(2) Directors' resignations: Ms. Cao Wei ("Ms. Cao") tendered her resignation on December 3, 2024, deciding to resign from the positions as an independent non-executive Director of the Company, chairlady of the Audit Committee of the Board, and members of the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee of the Board, in order to devote more time to other commitments. Dr. Xie Xiaoyao ("Dr. Xie") tendered his resignation on January 4, 2025 due to other work arrangements, deciding to resign from the positions as an independent non-executive Director of the Company, chairman of the Remuneration and Appraisal Committee, chairman of the Nomination Committee and a member of the Audit Committee under the Board. Ms. Cao and Dr. Xie's resignations will take effect until a successor Director fills the vacancy arising from his/her resignation. Therefore, their resignation will not cause the composition of the Board to be non-compliant with such rules. Ms. Cao's resignation took effect on May 13, 2025, and Dr. Xie's resignation took effect on September 1, 2025. Before their resignations coming into effect, they continued to perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and the provisions of the Articles of Association.

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

Mr. Zhang tendered his resignation on October 24, 2025, and decided to resign from the positions as an executive Director and vice president of the Company, due to his personal health reasons. The resignation of Mr. Zhang took effect upon delivery of his resignation letter to the Board.

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曹女士、謝博士、王女士及張先生確認，彼等與董事會並無任何意見分歧，亦無有關其辭任之任何事項須敦請股東及債權人垂注，董事會衷心感謝他們四位在過往為本公司服務期間的努力和付出。

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

(3) 董事會專門委員會變動：

審計委員會：二零二五年五月十三日，由於曹女士離任生效並不再擔任公司任何職位（「曹女士離任」），楊克泉博士（「楊博士」）獲選為主席。二零二五年九月一日，由於謝博士離任生效並不再擔任公司任何職位（「謝博士離任」），黃女士獲選為成員。

薪酬與考核委員會：二零二五年一月六日，由於王女士離任生效不再在專門委員會任職（「王女士離任」），楊博士獲新選為成員。二零二五年五月十三日，由於曹女士離任，杜女士獲新選為成員。二零二五年九月一日，由於謝博士離任，黃女士獲選為主席。

提名委員會：二零二五年五月十三日，由於曹女士離任，楊博士獲新選為成員。二零二五年九月一日，由於謝博士離任，黃琳女士獲選為主席。

戰略委員會：二零二五年一月六日，由於王女士離任，劉先生獲新選為成員。二零二五年五月十三日，由於曹女士離任，周先生獲新選為成員。

(3) Change of special committees under the Board:

Audit Committee: On May 13, 2025, Dr. Yang Kequan (**“Dr. Yang”**) was elected as the chairperson due to Ms. Cao's resignation taking effect and ceasing to hold any position in the Company (**“Ms. Cao's Resignation”**). On September 1, 2025, Ms. Huang was elected as a member due to Dr. Xie's resignation taking effect and ceasing to hold any position in the Company (**“Dr. Xie's Resignation”**).

Remuneration and Appraisal Committee: On January 6, 2025, Dr. Yang was newly elected as a member due to Ms. Wang's resignation from the special committee (**“Ms. Wang's Resignation”**). On May 13, 2025, Ms. Du was newly elected as member due to Ms. Cao Resignation. On September 1, 2025, Ms. Huang was elected as the chairlady due to Dr. Xie's Resignation.

Nomination Committee: On May 13, 2025, Dr. Yang was newly elected as a member due to the Ms. Cao's Resignation. On September 1, 2025, Ms. Huang Lin was elected as the chairlady due to Dr. Xie's Resignation.

Strategy Committee: On January 6, 2025, Mr. Liu was newly elected as a member due to the Ms. Wang's Resignation. On May 13, 2025, Mr. Zhou was newly elected as a member due to the Ms. Cao's Resignation.

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關於上述董事會及專門委員會變動的詳情，請參閱二零二四年六月六日、七月十七日及十二月三日，及二零二五年一月六日、五月十三日、七月二十七日、二零二五年九月一日、二零二五年九月二十六日及二零二五年十月二十四日的公告。

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

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

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

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

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

For the details of changes in the Board and special committees mentioned above, please refer to the announcements dated June 6, July 17 and December 3, 2024, as well as January 6, May 13, July 27, September 1, September 26 and October 24, 2025.

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

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

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

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

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

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

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

董事會主席及最高行政人員

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

CHAIRLADY AND CHIEF EXECUTIVE

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

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

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

委任及重選董事

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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CORPORATE GOVERNANCE REPORT

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

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

董事的培訓及持續專業發展

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

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

根據董事(包括報告期內已辭任者)提供的記錄,截至二零二五年十二月三十一日止年度,杜春嶸女士、張慕衡先生、石一景女士、付剛先生、劉佳杰先生、周信忠先生、黃琳女士、湯章亮先生與楊克泉博士參加了涵蓋監管發展、董事職責或其他相關主題的培訓會。此外,董事已獲提供相關閱讀資料,以供其學習及參考。

新任董事黃琳女士亦已於二零二五年八月二十八日獲委任前根據上市規則第3.09D條取得一間律師事務所的法律意見,並確認其已了解作為獨立非執行董事的義務。

進行證券交易的標準守則

本公司已採納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。

於二零二五年四月三十日,本公司控股股東之一兼時任非執行董事王娟女士及當時執行董事張慕衡先生因進行股份質押違反了標準守則。詳情請見企業管治報告「企業管治常規」一節。

除上述所披露外,本公司經向全體董事及監事作出具體查詢後確認,全體董事及監事於報告期內一直遵守標準守則所載的規定標準。於報告期內,董事會並無知悉有關僱員違反標準守則的情況。

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

According to the records provided by the Directors (including those who resigned during the Reporting Period), during the year ended December 31, 2025, Ms. Du Chunyi, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang, Mr. Liu Jiajie, Mr. Zhou Xinzong, Ms. Huang Lin, Mr. Tang Zhangliang and Dr. Yang Kequan attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

The newly appointed Director, Ms. Huang Lin, had also obtained the legal advice before her appointment from a firm of solicitors under Rule 3.09D of the Listing Rules on 28 August 2025 and confirmed that she understood her obligations as an independent non-executive Director.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct for all securities transactions by the Directors, Supervisors and relevant employees of the Company.

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議常規及程序

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

定期董事會文件連同所有適當、完整及可靠資料至少在董事會或其轄下委員會會議日期的三天前(或協議的其他時間內)送出，以便董事了解本公司最新發展及財政狀況及使董事能夠作出決定。董事會其他所有會議在切實可行的情況下也會採納以上安排。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

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

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

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

BOARD PRACTICES AND CONDUCT OF MEETINGS

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

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東大會、董事會會議及委員會會議的出席記錄

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

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

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

董事姓名	Name of Director	出席次數 任期內會議次數 Attendance/Number of Meetings during terms of office					
		股東大會 Shareholders' Meeting	董事會 Board	審計委員會 Audit Committee	薪酬與考核 委員會 Remuneration and Appraisal Committee		
					提名委員會 Nomination Committee	戰略委員會 Strategy Committee	
杜春嶸女士	Ms. Du Chunyi	5/5	21/21			7/7	4/4
張慕衡先生(附註1)	Mr. Zhang Muheng (Note 1)	4/4	17/17				
石一景女士	Ms. Shi Yijing	5/5	21/21				
付剛先生	Mr. Fu Gang	5/5	21/21				
劉佳杰先生	Mr. Liu Jiajie	5/5	21/21				4/4
周信忠先生	Mr. Zhou Xinzong	5/5	21/21				3/3
王娟女士(附註2)	Ms. Wang Juan (Note 2)	1/1	6/6				
曹瑋女士(附註3)	Ms. Cao Wei (Note 3)	1/1	6/6	1/1	1/1	2/2	1/1
謝曉堯博士(附註4)	Dr. Xie Xiaoyao (Note 4)	4/4	12/12	3/3	1/1	4/4	
湯章亮先生	Mr. Tang Zhangliang	5/5	21/21	7/7			
楊克泉博士	Dr. Yang Kequan	5/5	21/21	7/7	1/1	5/5	
黃琳女士(附註5)	Ms. Huang Lin (Note 5)	1/1	9/9	4/4		3/3	

附註：

Notes:

- 張慕衡先生於二零二五年十月二十四日辭任執行董事。
- 王娟女士於二零二五年五月十三日辭任非執行董事。
- 曹瑋女士於二零二五年五月十三日辭任獨立非執行董事。
- 謝曉堯博士於二零二五年九月一日辭任獨立非執行董事。
- 黃琳女士於二零二五年九月一日獲委任為獨立非執行董事。

- Mr. Zhang Muheng resigned as executive Director on October 24, 2025.
- Ms. Wang Juan resigned as non-executive Director on May 13, 2025.
- Ms. Cao Wei resigned as an independent non-executive Director on May 13, 2025.
- Dr. Xie Xiaoyao resigned as an independent non-executive Director on September 1, 2025.
- Ms. Huang Lin was appointed as an independent non-executive Director on September 1, 2025.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事委員會及企業管治職能

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

審計委員會

於本年報日期，審計委員會包括三名獨立非執行董事，為楊克泉博士（主席），黃琳女士及湯章亮先生。楊克泉博士具備上市規則第3.10(2)條規定的適當專業資格。概無任何審計委員會成員為本公司現有外聘核數師的前任合夥人。

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

審計委員會的書面職權範圍可於聯交所及本公司網站查閱。

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

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

AUDIT COMMITTEE

As at the date of this Annual Report, the Audit Committee comprised three independent non-executive Directors, namely, Dr. Yang Kequan (chairman), Ms. Huang Lin and Mr. Tang Zhangliang. Dr. Yang Kequan has the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

於本報告期內，審計委員會舉行7次會議，主要包括審閱公司中期及年度業績、主要審計發現、有關財務匯報及合規程序事宜、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及續聘、年度利潤分配，及公司業務相關的重要事項如財務預算、對外擔保及關聯交易等議案。

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

薪酬與考核委員會

於本年報日期，薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即黃琳女士(主席)、楊克泉博士及杜春嶸女士。

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

薪酬與考核委員會的書面職權範圍可於聯交所及本公司網站查閱。

During the Reporting Period, the Audit Committee held 7 meetings mainly including to review interim and annual results of the Company, major audit findings, issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors, annual profit distribution, as well as significant matters related to the business of the Company such as financial budget and final accounts, external guarantees and related transactions.

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

REMUNERATION AND APPRAISAL COMMITTEE

As at the date of this Annual Report, the Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Ms. Huang Lin (chairlady), Dr. Yang Kequan and Ms. Du Chunyi.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

於本報告期內，薪酬與考核委員會舉行1次會議，主要包括檢討及討論本集團董事及高級管理層的薪酬政策及結構以及薪酬待遇，為公司董事、監事、高級管理人員及相關人員購買責任保險。

本集團以薪酬、退休金、酌情花紅及其他福利的形式向執行董事支付報酬，獨立非執行董事按其職責（包括擔任董事委員會成員或主席）收取薪酬。經二零二四年度股東大會審議通過，公司現行有效的董事薪酬標準：(1)董事薪酬標準：董事在公司擔任管理職務者，按照所擔任的管理職務領取薪酬，不再額外領取董事職務薪酬。(2)非執行董事津貼為人民幣6萬元 年(含稅)。(3)公司獨立非執行董事津貼為人民幣6萬元 年(含稅)。有關本公司各董事截至二零二五年十二月三十一日止年度的薪酬詳情載於本年報綜合財務報表附註十一(四)之5。

根據守則的守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，按等級披露除兼任董事的高級管理層的年度薪酬載列如下：

During the Reporting Period, the Remuneration and Appraisal Committee held one meeting, mainly to review and discuss the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group, as well as maintained liability insurance for Directors, Supervisors, senior management and relevant employees of the Company.

The Group offers its executive Directors emolument in the form of remuneration, pension, discretionary bonus and other welfare. Independent non-executive Directors receive emoluments based on their responsibilities (including being members or chairpersons of Board committees). Upon consideration and approval at the 2024 AGM, the current compensation standards for the Directors of the Company are as follows: (1) Remuneration standards for Directors: Directors who hold management positions in the Company shall be remunerated based on the management positions held and shall not receive additional remuneration for their duties as Directors. (2) The allowance for non-executive Directors shall be RMB60,000 per year (tax inclusive). (3) The allowance for independent non-executive Directors of the Company shall be RMB60,000 per year (tax inclusive). Details of the remuneration of each Director of the Company for the year ended 31 December 2025 are set out in Note XI(IV)(5) to the consolidated financial statements contained in this Annual Report.

Pursuant to code provision E.1.5 of the Code, the annual remuneration of the senior management, excluding those who also serve as Directors, by band for the year ended 31 December 2025 is set out below:

薪酬等級	Remuneration Bands	高級管理層人數 Number of senior management
人民幣0元至人民幣1,000,000元	RMB0 to RMB1,000,000	6
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	0
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	0
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	0

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

於本年報日期，提名委員會包括兩名獨立非執行董事及一名執行董事，即黃琳女士(主席)、楊克泉博士及杜春嶸女士。

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

董事會多元化

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

NOMINATION COMMITTEE

As at the date of this Annual Report, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely, Ms. Huang Lin (chairlady), Dr. Yang Kequan and Ms. Du Chunyi.

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

BOARD DIVERSITY

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

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截至二零二五年十二月三十一日，董事會8名董事中，擁有企業經營、財務等相關領域的相關技能、學歷及從業經驗者6名，佔董事會人數的75.0%；碩士及以上學歷者4名，佔董事會人數50.0%；女性董事3名，佔董事會人數的37.5%，滿足董事會成員多元化政策的要求，且董事多元化的背景、從業經驗等為公司提供不同的思維見解。本集團除兼任董事外的高級管理層的4名高級管理層中，1名為女性，佔高級管理層的25.0%。截至二零二五年十二月三十一日，本集團共有541名員工，其中309名女性員工，佔本集團員工人數的57.1%。本集團將繼續採取合理措施，促進公司各級性別多元化，為女性員工提供更多發展機會，並為董事會在適當時輸送合適的繼任董事，以確保董事會的性別多元化。於截至二零二五年十二月三十一日止年度，董事會不知悉任何令實現全體僱員(包括高級管理層)性別多元化更有挑戰或較不相干的因素或情況。更多詳情，請參閱本公司環境、社會及管治報告。

於本報告期內，董事會已檢討董事會多元化政策並認為該政策的實施有效。

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

As of 31 December 2025, among 8 Directors in the Board, 6 Directors possess relevant skills, education background, and working experience in areas such as corporate management and finance, representing 75.0% of the Board; 4 Directors have a master's degree or above, representing 50.0% of the Board; and the Board has 3 female Directors, representing 37.5% of the Board, meeting the requirements of the diversity policy for the Board members, and the diverse backgrounds and professional experiences of the Board members have provided the Company with different perspectives and insights. 1 individual of 4 senior management (other than the senior management who are also Directors) of the Group is female, representing 25.0% of the senior management. As of 31 December 2025, the Group had 309 female employees out of 541 employees in total, representing 57.1% of the employees of the Group. The Group will continue to take appropriate measures to promote gender diversity at all levels of the Company and create more development opportunities for female employees, and deliver suitable successors to the Board in due course to ensure gender diversity of the Board. During the year ended 31 December 2025, the Board was not aware of any factors or circumstances which make gender diversity across the workforce (including senior management) more challenging or less relevant. For further details, please refer to the Environmental, Social and Governance Report of the Company.

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

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

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

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於本報告期內，提名委員會舉行7次會議，主要包括檢討董事會架構、規模及組成、股東提名人選參選董事的程式規範、董事會換屆及新增董事人選、提名政策、董事會成員多元化政策、及董事繼任計劃向董事會提出推薦建議以及評估獨立非執行董事之獨立性。

戰略委員會

於本年報日期，戰略委員會包括兩名執行董事及一名非執行董事，為杜春嶸女士（主席）、周信忠先生及劉佳杰先生。

戰略委員會主要負責對公司長期發展戰略和重大投資決策進行研究並提出建議。

戰略委員會的書面職權範圍可於聯交所及本公司網站查閱。

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

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

During the Reporting Period, the Nomination Committee held seven meetings, mainly to review the structure, size and composition of the Board, the standardized procedures for nominating Shareholders as the candidates for Directors, election of the Board and addition of new Directors, the Nomination Policy, the Board Diversity Policy, make recommendations to the Board on the succession planning of director, and to assess the independence of independent non-executive Director.

STRATEGY COMMITTEE

As at the date of this Annual Report, the Strategy Committee comprised two executive Directors and one non-executive Director, namely, Ms. Du Chunyi (Chairlady), Mr. Zhou Xinzong and Mr. Liu Jiajie.

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

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

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於本報告期內，戰略委員會舉行4次會議，主要審閱及討論變更募集資金用途及提請股東大會授予董事會發行公司股份一般性授權。

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

企業管治職能

董事會負責履行守則的守則條文第A.2.1條所載職能。

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

董事有關財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二五年十二月三十一日止年度的財務報表。

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

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

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

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如獨立核數師報告「與持續經營有關的重大不確定性」一節所述，瀾滄古茶二零二五年度發生淨虧損人民幣9,161.81萬元，經營活動產生的現金流量淨額人民幣-9,169.65萬元，營業收入較上年同期下降39.48%，且截至二零二五年十二月三十一日，瀾滄古茶因未決訴訟案件被司法凍結銀行存款人民幣2,306.42萬元，金融機構及非金融機構有息負債合計金額人民幣38,028.27萬元。面對目前複雜的市場環境以及現階段公司的經營狀況，董事認為公司需持續關注並改善經營能力，以行之有效的策略盡快改善公司的現金流，包括但不限於加強市場開拓、拓寬融資管道（包括但不限於股權融資、銀行融資）等方式。

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

風險管理及內部監控

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

董事會全面負責評估及釐定為達成本公司戰略目標

陳述皆定司樵液 曳



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| <p>iii) 嚴格落實現行庫存盤點政策，確保按照規定頻率進行盤點，防止庫存檢查出現任何疏漏；建立核實出入庫庫存數據的制度，包括定期核對實物庫存與系統記錄；及實行盤點結果審查程序，財務部負責審查結果並向管理層報告任何不符之處。</p> | <p>iii) To strictly enforce the existing inventory counting policy to ensure that stocktaking is conducted at the required frequency and to prevent any gaps in inventory checks; to establish a mechanism for verifying inbound and outbound inventory data, including regular reconciliation between physical stock and system records; and, to implement a review process for stocktaking results, whereby the finance department reviews the findings and reports any discrepancies to management.</p> |
| <p>iv) 為合作備忘錄及業務協議制定標準管理政策，明確報告、批准及執执行程序；將簽署授權管理載入合同管理政策，要求授權簽署人承諾未經適當授權不得以本公司名義簽署合同。</p> | <p>iv) To establish standardized management policies for cooperation memoranda and business agreements, with clearly defines the reporting, approval, and execution procedures; to incorporate signature authority management into the contract management policies, requiring authorized signatories to pledge not to sign contracts in the Company's name without proper authorization.</p> |
| <p>v) 與經銷商訂立正式的運送服務協議，明確運送條件及規定、時限、進出口流程以及雙方責任；並要求經銷商確認運送貨物的數量及價值，並留存適當記錄。</p> | <p>v) To enter into formal consignment service agreements with distributors, clearly defining the consignment conditions and requirements, time limits, procedures for inbound and outbound movements, and the responsibilities of both parties; and to require distributors to confirm the quantity and value of consigned goods and to maintain proper records.</p> |
| <p>vi) 升級監控系統，增加報警聯動功能，確保任何異常情況均可及時向負責人匯報；制定全面的倉庫應急管理政策，建立重要視頻監控錄影的備份機制；指定一名專責倉庫應急連絡人，並定期對員工進行安全培訓。</p> | <p>vi) To upgrade the surveillance system and add alarm linkage functions to ensure that any abnormal situations are promptly reported to the responsible personnel; to develop a comprehensive warehouse emergency response management policy and establish a backup mechanism for critical video surveillance footage; and, to designate a dedicated emergency contact person for the warehouse and conduct regular safety training for employees.</p> |

截至二零二五年十二月三十一日，所有上述糾正行動已完成。

As of December 31, 2025, all the above remedial actions have completed.

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於更新盤點虧損後，及於二零二四年年報刊發後的賬戶凍結、訴訟及其他相關事宜，本公司已採納下列額外措施進一步預防再次發生類似事件：

Following the updates on the inventory shortfall, as well as the resulting account freezes, litigation and other related matters, after the publication of the 2024 annual report, the Company has adopted the following additional measures to further prevent the recurrence of similar incidents:

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| <p>i) 強化經銷商准入流程管控，嚴格落實《經銷商管理制度》要求，建立「資質初審、覆核、終審」三級審核機制，確保經銷商資質合法、有效、齊全。</p> | <p>i) Strengthened controls over the distributor admission process, strictly enforced the requirements of the "Distributor Management System," and established a three-tier review mechanism comprising "initial screening, re-verification, and final approval" to ensure qualifications of distributors are lawful, valid, and complete.</p> |
| <p>ii) 對現有銀行賬戶進行全面清查，逐戶核對賬戶信息、使用狀態及網銀密鑰保管情況，完整、準確更新《銀行賬戶台賬》；嚴格按制度規定每年對《銀行賬戶台賬》進行核對，形成核對記錄並歸檔留存。</p> | <p>ii) Conducted a comprehensive review of existing bank accounts, verifying account information, usage status, and the safekeeping of online banking passwords on a case-by-case basis, and fully and accurately updated the "Bank Account Register"; strictly adhered to regulatory requirements to reconcile the "Bank Account Register" annually, generating reconciliation records and archiving for retention.</p> |
| <p>iii) 強化印章管理制度執行力度，要求印章管理人員按照制度要求完善印章管理台賬，及時更新印章變更、作廢等狀態信息，規範作廢印章交接與回收流程；定期指定專門人員對印章進行盤點；嚴格執行印章分管制度，落實不相容崗位職責分離要求，公章、合同專用章或財務專用章與法人章須由不同人員分別保管，強化相互監督與制約。</p> | <p>iii) Strengthened the enforcement of the seal management system; required seal administrators to maintain the seal management ledger in accordance with system requirements, promptly updated status information regarding seal changes or cancellations, and standardized the handover and recovery procedures for canceled seals; designated dedicated personnel to conduct regular inventory checks of seals; strictly enforced the seal responsibility assignment system and implemented the separation of duties for incompatible positions; ensured that the official seal, contract-specific seals, or financial-specific seals were kept by different personnel from the legal representative's seal, thereby strengthening mutual supervision and checks and balances.</p> |

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

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

The Board, as assisted by the Audit Committee and the management, has reviewed the internal control assessment report and related documents and the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2025. The annual review also covered areas in respect of the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The corrective measures and implementation timelines for addressing the internal control deficiencies identified during the current year have been reviewed and confirmed by the internal control consultants engaged by the

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處理內幕消息

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

- (1) 我們制訂內部程序，以維持有關本公司股價敏感資訊及 或內幕消息的機密性；
- (2) 我們將與所有董事、監事、高級管理層及可能接觸價格敏感資訊及 或內幕消息的相關僱員溝通，並不時提醒彼等遵守有關程序；及
- (3) 我們在交易中將全面考慮上市規則的披露規定及指引。除非有關消息處於「安全港條文」的範疇，否則本集團會在合理切實可行的範圍內盡快向公眾披露有關內幕消息，並在向公眾全面披露有關內幕消息前做好保密工作。

總而言之，本公司認為其風險管理及內部監控系統屬充分及有效。

外聘核數師及核數師酬金

本公司外聘核數師就截至二零二五年十二月三十一日止年度本公司財務報表的報告責任所作聲明載於本年報「獨立核數師報告」一節。

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

HANDLING OF INSIDE INFORMATION

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

- (1) we have our own procedures in place to maintain the confidentiality of price-sensitive information and/or inside information about the Company;
- (2) we will communicate with and, from time to time, remind all Directors, Supervisors, senior management and relevant employees who may have access to price-sensitive information and/or inside information to comply with such procedures; and
- (3) the disclosure requirements and guidelines under the Listing Rules will be taken fully into account in our dealings. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbour provisions". Before the inside information is fully disclosed to the public, the Group ensures the inside information is kept strictly confidential.

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

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2025 is set out in the section headed "Independent Auditor's Report" in this Annual Report.

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

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截至二零二五年十二月三十一日止年度，已付 應
付本公司外聘核數師大華的酬金如下：

During the year ended 31 December 2025, the remuneration paid/
payable to the Company's external auditors Da Hua, is set out
below:

服務性質	Nature of Services	酬金 Remuneration (人民幣千元) (RMB'000)
審計服務	Audit services	1,550
非審計服務(附註)	Non-audit services (Note)	0
總計：	TOTAL:	1,550

附註：提供的非審計服務主要包括中期業績審閱及稅務諮詢服務。

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

公司秘書

前聯席公司秘書何蘊虹女士及黃浣琪女士各自於二零二五年十一月十三日辭任彼等各自的職位。同日，本公司委任卓佳專業商務有限公司企業服務經理高貝茹女士為新公司秘書。

所有董事可獲得公司秘書就企業管治及董事會常規及事宜提供的意見及服務。高女士已獲指定為本公司主要聯絡人，將進行本公司的企業管治及秘書和行政事宜。

本公司董事會秘書萬峰先生為本公司的公司秘書高女士的主要公司聯絡人。

截至二零二五年十二月三十一日止年度，高女士已接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

COMPANY SECRETARY

Each of the former joint company secretaries, namely Ms. He Yunhong and Ms. Wong Yuen Ki, resigned from their respective roles on November 13, 2025. On the same date, the Company appointed Ms. Ko Pui Yu, a manager of the Corporate Services of Tricor Services Limited, as the new company secretary.

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

Mr. Wan Feng, as the board secretary of the Company, is the primary corporate contact person of the company secretary of the Company, Ms. Ko.

For the year ended 31 December 2025, Ms. Ko has taken not less than 15 hours of relevant professional training and complied with the requirement under Rule 3.29 of the Listing Rules.

企業管治報告

CORPORATE GOVERNANCE REPORT

與股東及投資者的溝通

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

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

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

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

股東召開臨時股東大會的程序

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

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

董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

SHAREHOLDER RIGHTS

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

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

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

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

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passes a resolution thereon, and no change shall be made to the request in such notice without the consent of the relevant shareholders.

If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing.

企業管治報告 CORPORATE GOVERNANCE REPORT

監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

股東決定自行召集股東大會的，須書面通知董事會，並按適用的規定向公司所在地有關證券監督管理機構和相應證券交易所備案。在股東大會決議公告前，召集股東持股比例不得低於10%。

股東於股東大會上提出提案的程序

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

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

If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, and no change shall be made to the request in such notice without the consent of the relevant shareholders.

In the case of failure to issue the notice of a general meeting within the prescribed period, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting, and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting on their own.

If any shareholder(s) decides to convene a general meeting by itself/themselves, the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) of shares in the Company.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

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

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

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

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

向董事會提出查詢

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

地址：中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路 香港銅鑼灣希慎道33號利園一期19樓1928室(收信人為董事會 公司秘書)

電郵：ir@lcfg.cn

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

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

DIRECTING ENQUIRIES TO THE BOARD

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

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

E-mail: ir@lcfg.cn

企業管治報告 CORPORATE GOVERNANCE REPORT

如欲查詢H股持股情況，股東應直接向本公司H股證券登記處查詢。其詳情如下：

名稱：卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話號碼：(852) 2980 1333
電郵：is-enquiries@hk.tricorglobal.com

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

Name: Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Tel No.: (852) 2980 1333
E-mail: is-enquiries@hk.tricorglobal.com

與股東有關的政策

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

POLICIES RELATING TO SHAREHOLDERS

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

股息政策

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

DIVIDEND POLICY

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

企業管治報告

CORPORATE GOVERNANCE REPORT

章程文件

茲提述本公司日期為二零二五年七月二十七日、二零二五年九月一日及二零二五年九月三十日的公告。鑒於完成根據一般授權發行H股將導致本公司註冊資本增加，根據監管規則及考慮到本公司的實際情況，董事會因此提議修訂公司章程。於二零二五年九月一日，有關增加本公司註冊資本的組織章程修訂決議案於二零二四年年度股東會。上述修訂公司章程須待(其中包括)由各認購方完成認購H股後方可作實。於二零二五年九月三十日，認購事項完成。

茲提述本公司日期為二零二五年十二月二十四日的公告。鑒於新修訂公司法於二零二四年七月一日生效、中國證券監督管理委員會於二零二五年三月發佈的《上市公司章程指引(2025年修訂)》及聯交所對上市規則作出的最新修訂規定(其中包括)公司章程使公司可以舉行混合股東會並提供電子投票方式，為進一步優化公司管理架構及確保公司章程與最新法律、法規及監管規定及考慮本公司的實際業務發展，董事會因此提議修訂公司章程。上述修訂公司章程的決議案將提交二零二五年年度股東大會進行審議。

本公司的最新章程文件於本公司及聯交所網站可供查閱。

CONSTITUTIONAL DOCUMENTS

References are made to the announcements of the Company dated July 27, 2025, September 1, 2025 and September 30, 2025. In view of the completion of the issuance of H Shares under the general mandate will result in an increase in the registered capital of the Company, pursuant to the regulatory rules and taking into account the actual circumstances of the Company, the Board proposed to amend the Articles of Association accordingly. On September 1, 2025, the resolution on the amendments to the Articles of Association regarding the increase in the registered capital of the Company was approved at the 2024 AGM. The aforementioned amendments to the Articles of Association are subject to, among other things, the completion of the subscription of the H shares by the respective subscribers. On September 30, 2025, the subscription was completed.

Reference is made to the announcement of the Company dated December 24, 2025. In light of the newly amended Company Law which has come into effect from July 1, 2024, the Guidelines for the Articles of Association of Listed Companies (2025 Revision) (《上市公司章程指引(2025年修訂)》) issued by the China Securities Regulatory Commission in March 2025 and the recent amendments to the Listing Rules made by the Stock Exchange requiring that, among other things, the articles of association enable the companies to hold hybrid general meetings and provide electronic voting means, in order to further optimize the corporate governance structure and ensure the alignment of the Articles of Association with the latest laws, regulations and regulatory requirements, and taking into account the Company's actual business development needs, the Board proposed to amend the Articles of Association accordingly. The resolution on the aforementioned amendments to the Articles of Association will be submitted for consideration at the 2025 AGM.

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

大華審字[2026]0011005205號
普洱瀾滄古茶股份有限公司全體股東：

審計意見

我們審計了普洱瀾滄古茶股份有限公司(以下簡稱瀾滄古茶)財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了瀾滄古茶2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照《中國註冊會計師獨立性準則第1號——財務報表審計和審閱業務對獨立性的要求》及中國註冊會計師職業道德守則，我們獨立於瀾滄古茶，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

Da Hua Shen Zi [2026] No. 0011005205
To all shareholders of Pu'er Lancang Ancient Tea Co., Ltd.:

AUDIT OPINIONS

We have audited the financial statements of Pu'er Lancang Ancient Tea Co., Ltd. ("Lancang Ancient Tea"), including the consolidated and parent company's balance sheets as of 31 December 2025, the consolidated and parent company's income statement, the consolidated and parent company's cash flow statement, the consolidated and parent company's statement of changes in equity for the year 2025, and the relevant notes to financial statements.

In our opinion, the accompanying financial statements, prepared in accordance with the provisions of the Accounting Standards for Business Enterprises in all material respects, present fairly the consolidated and parent company's financial position as of 31 December 2025, and the consolidated and parent company's results of operations and cash flows for the year 2025 of Lancang Ancient Tea.

BASIS FOR AUDIT OPINIONS

We carried out the audit according to the Auditing Standards for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent from Lancang Ancient Tea and have fulfilled the other obligations in terms of professional ethics according to the China Code of Ethics for Certified Public Accountants No. 1 — Requirements for Independence in Financial Statement Audit and Review Engagements and the Code of Professional Conduct for Chinese Certified Public Accountants. We believe that the audit evidence we obtained is adequate and proper, and it lays a solid foundation for the audit opinion.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

與持續經營相關的重大不確定性

我們提醒財務報表使用者關注，如財務報表附註二(二)持續經營所述，瀾滄古茶2025年度發生淨虧損9,161.81萬元，經營活動產生的現金流量淨額-9,169.65萬元，營業收入較上年同期下滑39.48%，截至2025年12月31日，瀾滄古茶因未決訴訟案件被司法凍結銀行存款2,306.42萬元，金融機構及非金融機構有息負債合計金額38,028.27萬元。這些情況表明存在可能導致對瀾滄古茶持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw the attention of the users of the financial statements to the fact that, as set out in Note II. (II) Going concern to the financial statements, Lancang Ancient Tea incurred a net loss of RMB91,618.1 thousand for the year 2025, with net cash flows from operating activities of RMB-91,696.5 thousand, and a 39.48% decrease in revenue as compared to the previous year. As of 31 December 2025, bank deposits of Lancang Ancient Tea of RMB23,064.2 thousand were judicially frozen due to pending litigation, and the Company's total interest-bearing liabilities to financial and non-financial institutions amounted to RMB380,282.7 thousand million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on Lancang Ancient Tea's ability to continue as a going concern. This matter does not affect our audit opinion issued.

KEY AUDIT MATTERS

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們確定下列事項是需要在審計報告中溝通的關鍵審計事項：

1. 收入的確認；
2. 存貨的存在及計價。

(一) 收入的確認事項

1. 事項描述

瀾滄古茶營業收入主要來自茶葉銷售收入，由於營業收入指標是瀾滄古茶關鍵業績指標之一，從而存在管理層為了達到業績特定目標而操縱收入確認的固有風險，因此，我們將瀾滄古茶收入確認識別為關鍵審計事項。

2. 審計應對

我們對於收入確認所實施的重要審計程序包括：

- (1) 我們了解、評估和測試與收入確認相關的關鍵內部控制設計及運行的有效性。
- (2) 選取樣本檢查銷售合同、授權協議，評價瀾滄古茶收入確認政策是否符合企業會計準則的要求。

We have identified the following matters as key audit matters to be communicated in the audit report.

1. Revenue recognition;
2. Existence and measurement of inventories.

(I) Revenue recognition

1. Descriptions of the matter

Lancang Ancient Tea's revenue is primarily derived from tea sales. Since revenue is one of Lancang Ancient Tea's key performance indicators, there is an inherent risk that management may manipulate revenue recognition to achieve specific performance targets. Consequently, we identified the recognition of Lancang Ancient Tea's revenue as a key audit matter.

2. How our audit addressed the matter

Important audit procedures we have implemented for revenue recognition include:

- (1) Understanding, evaluating, and testing the design and operating effectiveness of key internal controls related to revenue recognition.
- (2) Selecting samples to inspect sales contracts and authorization agreements to assess whether Lancang Ancient Tea's revenue recognition policies comply with the requirements of accounting standards for business enterprises.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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| <p>(3) 比較並分析報告期產品銷售的結構和價格變動是否存在異常，並分析異常變動是否合理；同時，對各業務類別毛利率進行分析，檢查是否存在異常，各期之間是否存在重大波動並分析波動原因。</p> <p>(4) 從營業收入明細賬中選取樣本檢查合同、出庫單、物流簽收信息及客戶驗收信息，同時選取重要客戶進行訪談，以核實交易的真實性。</p> <p>(5) 執行截止性測試程序，以評價收入是否在恰當的會計期間確認。</p> <p>(6) 結合對應收賬款、合同負債的審計，選取重要客戶函證報告期銷售額及期末往來款項餘額。</p> <p>(7) 評估管理層對收入財務報表列報及附註的披露是否恰當。</p> | <p>(3) Comparing and analyzing whether there are any abnormal changes in the structure and pricing of product sales during the reporting period, and analyzing whether the abnormal changes are reasonable; concurrently, analyzing gross profit margins by business category to identify anomalies and significant fluctuations between periods, and analyzing the reasons for fluctuations.</p> <p>(4) Selecting samples from the general ledger of revenue to inspect contracts, stock-out notes, logistics receipt information, and customer acceptance information; simultaneously, selecting key customers for interviews to verify the authenticity of transactions.</p> <p>(5) Performing cut-off testing procedures to assess whether revenue is recognized in the appropriate accounting period.</p> <p>(6) In conjunction with the audit of accounts receivable and contract liabilities, selecting key customers to confirm sales revenue for the reporting period and balances of related accounts at the end of the period.</p> <p>(7) Evaluating whether the management's presentation and disclosure of revenue in the financial statements and notes thereto are appropriate.</p> |
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(二) 存貨的存在及計價

1. 事項描述

截至2025年12月31日，瀾滄古茶存貨賬面價值為89,382.53萬元，佔資產總額的比重為71.05%，對財務報表影響重大，因此，我們將瀾滄古茶期末存貨的計價識別為關鍵審計事項。

(II) Existence and measurement of inventories

1. Descriptions of the matter

As of 31 December 2025, Lancang Ancient Tea's inventories had a carrying amount of RMB893.8253 million, representing 71.05% of total assets, which has a material impact on the financial statements. Therefore, we identified the measurement of Lancang Ancient Tea's inventories at the end of the period as a key audit matter.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

2. 審計應對

我們對於存貨期末價值的認定所實施的重要審計程序包括：

- (1) 我們了解、評估和測試與存貨相關的內部控制設計及運行的有效性。
- (2) 我們對瀾滄古茶期末存貨實施了監盤程序，監盤範圍涵蓋原材料、生產流程各環節在產品、半成品及庫存商品等各類存貨；監盤過程中查看管理層對存貨的管理情況，檢查存貨數量準確性並核實存貨的真實狀態。
- (3) 結合預付賬款、應付賬款、營業成本等科目，對存貨餘額的增減變動情況進行合理性分析；抽取樣本，對原材料、產成品的發出計價進行測試，檢查存貨發出結轉及期末結存的數量和金額是否正確。
- (4) 抽取報告期採購的重要原材料的採購合同及入庫單，核實其採購成本的準確性。
- (5) 了解被審計單位主要產品的生產流程和成本核算方法，評價成本核算方法與生產工藝流程是否匹配，前後期是否一致。

2. How our audit addressed the matter

Important audit procedures we have implemented for the determination of the value of inventories at the end of the period include:

- (1) Understanding, evaluating, and testing the design and operating effectiveness of internal controls related to inventories.
- (2) Conducting the supervision of inventory count for Lancang Ancient Tea at the end of the period, covering all types of inventories including raw materials, work-in-progress at various production stages, semi-finished goods, and finished goods; during the supervision of inventory count, reviewing management's inventory management, checking the accuracy of inventory quantities, and verifying the actual condition of the inventories.
- (3) Performing a reasonableness analysis of the changes in inventory balances in conjunction with prepayments, accounts payable, cost of sales, and other items; selecting samples to perform costing tests on raw materials and finished goods shipped to verify the accuracy of the quantities and amounts of inventories shipped and carried forward, and period-end balances of inventories.
- (4) Selecting samples of significant raw material purchase contracts and stock-in notes for the reporting period to verify the accuracy of their purchase costs.
- (5) Understanding the audited entity's production processes for major products and its cost accounting methods, evaluating whether the cost accounting methods are appropriate for the production processes, and such methods have been applied consistently from period to period.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

(6) 了解並評價管理層聘用的外部專家的客觀性、獨立性及專業勝任能力；覆核管理層對期末存貨減值測試的方法和模型是否恰當；監督管理層和外部專家為減值測試所選取樣本的過程；覆核減值測試所使用基礎數據的準確性、所選取的關鍵參數是否恰當，評價所採用的關鍵假設、所作出的重大估計和判斷是否合理，以確認報告期末存貨是否存在減值情況。

(7) 評估管理層對存貨財務報表列報及附註的披露是否恰當。

(6) Understanding and evaluating the objectivity, independence and professional competence of external experts engaged by the management; reviewing the appropriateness of the management's methods and models for period-end inventory impairment testing; overseeing the process by which the management and external experts select samples for impairment testing; reviewing the accuracy of underlying data used in impairment testing, the appropriateness of key parameters selected, and evaluating whether the key assumptions used and significant estimates and judgments made are reasonable to confirm whether inventory impairment exists at the end of the reporting period.

(7) Evaluating whether the management's presentation and disclosure of inventories in the financial statements and notes thereto are appropriate.

其他信息

瀾滄古茶管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑑證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存

OTHER INFORMATION

The management of Lancang Ancient Tea shall be responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

管理層和治理層對財務報表的責任

瀾滄古茶管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，瀾滄古茶管理層負責評估瀾滄古茶的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非管理層計劃清算瀾滄古茶、終止運營或別無其他現實的選擇。

治理層負責監督瀾滄古茶的財務報告過程。

註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

RESPONSIBILITIES OF THE MANAGEMENT AND THE GOVERNANCE TEAM FOR THE FINANCIAL STATEMENTS

The management of Lancang Ancient Tea is responsible for the preparation of financial statements that give a fair view in accordance with the Accounting Standards for Business Enterprises and for designing, implementing, and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of Lancang Ancient Tea is responsible for assessing Lancang Ancient Tea's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate Lancang Ancient Tea or to cease operations, or has no realistic alternative but to do so.

The governance team is responsible for supervising the financial reporting process of Lancang Ancient Tea.

RESPONSIBILITIES OF A CERTIFIED PUBLIC ACCOUNTANT FOR AUDITING FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing an audit opinion. Reasonable assurance is a high level of assurance, but it does not assure that an audit performed in accordance with auditing standards will always detect a material misstatement when one exists. Misstatements may result from fraud or error and are generally considered to be material if there is a reasonable expectation that, individually or in the aggregate, the misstatement could have affected the economic decisions made by users of the financial statements based on the financial statements.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

We apply professional judgment and maintain professional scepticism when carrying out the audit according to audit standards. In addition, we execute the following tasks:

1. 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
2. Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing opinions on the effectiveness of internal control.
3. 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對瀾滄古茶持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報告使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致瀾滄古茶不能持續經營。
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Lancang Ancient Tea's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Lancang Ancient Tea to cease to continue as a going concern.
5. 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。
5. Evaluate the overall presentation, structure, and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

6. 就瀾滄古茶中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守《中國註冊會計師獨立性準則第1號——財務報表審計和審閱業務對獨立性的要求》的相關規定向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Lancang Ancient Tea to express an opinion on the financial statements. We are responsible for directing, supervising, and performing the group audits and accept full responsibility for our audit opinion.

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

We also provide the governance team with a statement that we have complied with relevant requirements of the China Code of Ethics for Certified Public Accountants No. 1 — Requirements for Independence in Financial Statement Audit and Review Engagements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

大華會計師事務所(特殊普通合夥)

Da Hua Certified Public Accountants
(Special General Partnership)

中國•北京
Beijing, China

中國註冊會計師：
(項目合夥人)
Chinese Certified
Public Accountant:
(Engagement Partner)

中國註冊會計師：
Chinese Certified
Public Accountant:

李洪儀

Li Hongyi (李洪儀)

王燕平

Wang Yanping (王燕平)

二〇二六年三月三十日
30 March 2026

合併資產負債表

Consolidated Balance Sheets

2025年12月31日
31 December 2025

編製單位：普洱瀾滄古茶股份有限公司

Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)

(Unless otherwise specified, all amounts are in RMB)

資產 Assets	附註五 Note 5	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
流動資產：	Current assets:		
貨幣資金	Cash and bank balances	77,001,964.54	74,369,559.47
交易性金融資產	Held-for-trading financial assets		44,428,825.99
衍生金融資產	Derivative financial assets		
應收票據	Notes receivable		
應收賬款	Accounts receivable	21,221,596.87	49,948,155.95
應收款項融資	Financing with receivables		
預付款項	Prepayments	16,083,321.10	20,202,229.50
其他應收款	Other receivables	10,883,677.70	20,788,645.85
其中：應收利息	Including: Interests receivable		
應收股利	Dividends receivable		
存貨	Inventories	893,825,349.49	903,364,560.15
其中：數據資源	Including: Data resources		
合同資產	Contract assets		
持有待售資產	Assets held-for-sale		
一年內到期的非流動資產	Non-current assets due within one year		
其他流動資產	Other current assets	47,759,846.58	3,995,286.66
流動資產合計	Total current assets	1,066,775,756.28	1,117,097,263.57
非流動資產：	Non-current assets:		
債權投資	Debt investment		
其他債權投資	Other debt investment		
長期應收款	Long-term receivables		
長期股權投資	Long-term equity investments	12,773,256.41	14,900,280.48
其他權益工具投資	Other equity instrument investments	12,800,000.00	11,968,000.00
其他非流動金融資產	Other non-current financial assets		
投資性房地產	Investment properties		
固定資產	Fixed assets	64,426,054.95	56,663,645.28
在建工程	Construction in progress	1,974,284.49	1,445,547.34
生產性生物資產	Biological assets for production		
油氣資產	Oil and gas assets		
使用權資產	Right-of-use assets	28,014,511.62	39,116,953.79
無形資產	Intangible assets	26,290,116.51	25,300,817.48
其中：數據資源	Including: Data resources		
開發支出	Development expenses		
其中：數據資源	Including: Data resources		
商譽	Goodwill		
長期待攤費用	Long-term deferred expenses	6,452,766.58	9,087,036.12
遞延所得稅資產	Deferred income tax assets	38,377,171.25	82,045,690.60
其他非流動資產	Other non-current assets	187,000.00	13,947,580.98
非流動資產合計	Total non-current assets	191,295,161.81	254,475,552.07
資產總計	Total assets	1,258,070,918.09	1,371,572,815.64

合併資產負債表
Consolidated Balance Sheets

2025年12月31日
31 December 2025

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)
(Unless otherwise specified, all amounts are in RMB)

負債和股東權益		附註五	期末餘額	上期期末餘額
Liabilities and shareholders' equity		Note 5	Closing balance for the current period	Closing balance for the previous period
流動負債：	Current liabilities:			
短期借款	Short-term borrowings	註釋19 Note 19	154,287,900.91	189,800,000.00
交易性金融負債	Held-for-trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable	註釋20 Note 20		37,000,000.00
應付賬款	Accounts payable	註釋21 Note 21	80,325,784.92	105,629,795.72
預收款項	Receipts in advance			
合同負債	Contract liabilities	註釋22 Note 22	8,737,754.67	26,209,132.36
應付職工薪酬	Salaries payable	註釋23 Note 23	15,006,495.21	5,641,468.78
應交稅費	Taxes payable	註釋24 Note 24	7,667,208.98	6,427,571.98
其他應付款	Other payables	註釋25 Note 25	154,858,289.61	80,382,935.00
其中：應付利息	Including: Interests payable			
應付股利	Dividends payable			
持有待售負債	Liabilities held-for-sale			
一年內到期的非流動負債	Non-current liabilities due within one year	註釋26 Note 26	65,175,109.67	36,467,220.73
其他流動負債	Other current liabilities	註釋27 Note 27	2,292,160.43	3,407,187.21
流動負債合計	Total current liabilities		488,350,704.40	490,965,311.78
非流動負債：	Non-current liabilities:			
長期借款	Long-term borrowings	註釋28 Note 28	84,000,000.00	95,100,000.00
應付債券	Debentures payable			
其中：優先股	Including: Preference shares			
永續債	Perpetual bonds			
租賃負債	Lease liabilities	註釋29 Note 29	40,696,562.53	77,075,891.29
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term salaries payable			
預計負債	Projected liabilities	註釋30 Note 30	648,046.25	
遞延收益	Deferred income	註釋31 Note 31	8,640,157.50	9,801,847.11
遞延所得稅負債	Deferred income tax liabilities	註釋16 Note 16	2,120,682.14	25,899,994.20
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		136,105,448.42	207,877,732.60
負債合計	Total liabilities		624,456,152.82	698,843,044.38

合併資產負債表

Consolidated Balance Sheets

2025年12月31日

31 December 2025

負債和股東權益	附註五	期末餘額	上期期末餘額
Liabilities and shareholders' equity	Note 5	Closing balance for the current period	Closing balance for the previous period
股東權益：	Shareholders' equity:		

合併利潤表
Consolidated Income Statement

2025年度
2025

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)
(Unless otherwise specified, all amounts are in RMB)

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、營業總收入	I. Total operating revenue	218,676,470.93	361,328,110.74
其中：營業收入	Including: Operating revenue 註釋37 Note 37	218,676,470.93	361,328,110.74
二、營業總成本	II. Total operating costs		
其中：營業成本	Including: Operating costs 註釋37 Note 37	104,207,491.52	161,787,308.15
稅金及附加	Taxes and surcharges 註釋38 Note 38	3,400,771.89	4,109,619.74
銷售費用	Selling expenses 註釋39 Note 39	88,491,456.13	171,796,891.15
管理費用	Administration expenses 註釋40 Note 40	67,308,654.77	77,821,365.02
研發費用	R&D expenses 註釋41 Note 41	3,778,415.09	2,906,977.63
財務費用	Financial expenses 註釋42 Note 42	15,844,436.06	12,672,422.40
其中：利息費用	Including: interest expense	11,506,036.37	9,812,034.85
利息收入	Interest income	199,590.83	681,199.72
加：其他收益	Add: Other income 註釋43 Note 43	3,018,031.65	2,932,277.63
投資收益(損失以「-」號填列)	Investment income (losses are indicated with "-") 註釋44 Note 44	-2,236,082.80	1,525,145.77
其中：對聯營企業和合營企業的投資收益	Including: Gains from investment in associated companies and joint ventures	-1,491,881.87	1,021,852.96
以攤餘成本計量的金融資產終止確認收益	Gains from derecognition of financial assets at amortised cost		
淨敞口套期收益(損失以「-」號填列)	Gains from net exposure to hedging (losses are indicated with "-")		
公允價值變動收益(損失以「-」號填列)	Gains from changes in fair value (losses are indicated with "-") 註釋45 Note 45	-2,607,144.56	1,787,259.43
信用減值損失(損失以「-」號填列)	Impairment losses on credit (losses stated with "-") 註釋46 Note 46	-29,070,038.81	-19,114,075.47
資產減值損失(損失以「-」號填列)	Impairment losses on assets (losses stated with "-") 註釋47 Note 47	-1,275,174.15	-211,092,288.91
資產處置收益(損失以「-」號填列)	Gains from disposal of assets (losses are indicated with "-") 註釋48 Note 48	27,021,627.66	1,466,281.20

合併利潤表

Consolidated Income Statement

2025年度
2025

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
三、營業利潤(虧損以「-」號填列)	III. Operating profit (losses are indicated with "-")	-69,503,535.54	-292,261,873.70
加：營業外收入	Add: Non-operating income 註釋49 Note 49	90,855.64	936,597.39
減：營業外支出	Less: Non-operating expenses 註釋50 Note 50	1,004,217.80	1,974,381.62
四、利潤總額(虧損總額以「-」號填列)	IV. Total profit (total losses are indicated with "-")	-70,416,897.70	-293,299,657.93
減：所得稅費用	Less: Income tax expenses 註釋51 Note 51	21,201,201.49	15,285,508.43
五、淨利潤(淨虧損以「-」號填列)	V. Net profit (net losses are indicated with "-")	-91,618,099.19	-308,585,166.36
其中：同一控制下企業合併被合併方在合併前實現的淨利潤	Including: Net profit realised by the combined party under common control before combination		
(一)按經營持續性分類	(I) Classified by the continuity of operation		
持續經營淨利潤(淨虧損以「-」號填列)	Net profit from continuing operations (net losses are indicated with "-")	-91,618,099.19	-308,585,166.36
終止經營淨利潤(淨虧損以「-」號填列)	Net profit from discontinued operations (net losses are indicated with "-")		
(二)按所有權歸屬分類	(II) Classified by the ownership attribution		
歸屬於母公司所有者的淨利潤(淨虧損以「-」號填列)	Net profit attributable to owners of the parent company (net losses are indicated with "-")	-91,005,106.13	-307,545,181.39
少數股東損益(淨虧損以「-」號填列)	Profit and loss of minority shareholders (net losses are indicated with "-")	-612,993.06	-1,039,984.97
六、其他綜合收益的稅後淨額	VI. Net other comprehensive income after taxes	707,200.00	2,087,600.00
歸屬於母公司所有者的其他綜合收益的稅後淨額	Net other comprehensive income attributable to owners of the parent company after taxes	707,200.00	2,087,600.00
(一)不能重分類進損益的其他綜合收益	(I) Other comprehensive income that may not be reclassified to profit or loss	707,200.00	2,087,600.00
1.重新計量設定受益計劃淨變動額	1. Net changes as a result of remeasurement of defined benefit plan		

合併利潤表
Consolidated Income Statement

2025年度
2025

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
2. 權益法下不能轉損益 的其他綜合收益	2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss		
3. 其他權益工具投資 公允價值變動	3. Changes in fair value of other equity instruments investment	707,200.00	2,087,600.00
4. 企業自身信用風險 公允價值變動	4. Changes in fair value of the enterprise's own credit risk		
5. 其他	5. Others		
(二) 將重分類進損益的其他綜合收 益	(II) Other comprehensive income that will be reclassified to profit or loss		
1. 權益法下可轉損益的 其他綜合收益	1. Other comprehensive income under the equity method that can be reclassified to profit or loss		
2. 其他債權投資公允 價值變動	2. Changes in fair value of other debt investment		
3. 金融資產重分類計入 其他綜合收益的金額	3. Amount of financial assets reclassified to other comprehensive income		
4. 其他債權投資信用 減值準備	4. Provision for credit impairment of other debt investment		
5. 現金流量套期儲備	5. Cash flow hedging reserve		
6. 外幣財務報表折算 差額	6. Exchange differences from retranslation of financial statements		

合併利潤表

Consolidated Income Statement

2025年度
2025

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
7. 一攬子處置子公司 在喪失控制權之前 產生的投資收益	7. Investment income from a package disposal of subsidiaries before loss of control		
8. 其他資產轉換為 公允價值模式計量 的投資性房地產	8. Conversion of other assets to investment properties measured at fair value		
9. 其他	9. Others		
歸屬於少數股東的其他綜合 收益的稅後淨額	Net other comprehensive income attributable to minority interests after taxes		
七、綜合收益總額	VII. Total comprehensive income	-90,910,899.19	-306,497,566.36
歸屬於母公司所有者的 綜合收益總額	Total comprehensive income attributable to owners of the parent company	-90,297,906.13	-305,457,581.39
歸屬於少數股東的綜合 收益總額	Total comprehensive income attributable to minority interests	-612,993.06	-1,039,984.97
八、每股收益：	VIII. Earnings per share:		
(一) 基本每股收益(元 股)	(I) Basic earnings per share (RMB per share)	-0.69	-2.44
(二) 稀釋每股收益(元 股)	(II) Diluted earnings per share (RMB per share)	-0.69	-2.44

(後附財務報表附註為財務報表的組成部分)

(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：
Legal Representative
of the Company:

杜春嶧
Du Chunyi

主管會計工作負責人：
Person-in-charge
of accounting affairs:

曾慶義
Zeng Qingyi

會計機構負責人：
Person-in-charge
of the accounting
department:

魯美玲
Lu Meiling

合併現金流量表
Consolidated Cash Flow Statement

2025年度
2025

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd. (除特別註明外，金額單位均為人民幣元)
(Unless otherwise specified, all amounts are in RMB)

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、經營活動產生的現金流量：	I.	Cash flows from operating activities:	
銷售商品、提供勞務收到的現金	Cash received from the sale of goods and rendering of services	221,674,584.70	474,652,486.37
收到的稅費返還	Tax rebate received		
收到其他與經營活動有關的現金	Cash received from other operating activities 註釋52 Note 52	10,469,404.51	13,690,960.61
經營活動現金流入小計	Subtotal of cash inflow from operating activities	232,143,989.21	488,343,446.98
購買商品、接受勞務支付的現金	Cash paid for goods purchased and services received	156,158,207.77	292,172,419.77
支付給職工以及為職工支付的現金	Cash paid to and for employees	68,581,329.09	107,537,026.91
支付的各項稅費	Taxes paid	16,739,530.87	43,715,315.75
支付其他與經營活動有關的現金	Cash paid for other operating activities 註釋52 Note 52	82,361,439.52	135,406,535.57
經營活動現金流出小計	Subtotal of cash outflow from operating activities	323,840,507.25	578,831,298.00
經營活動產生的現金流量淨額	Net cash flow from operating activities	-91,696,518.04	-90,487,851.02
二、投資活動產生的現金流量：	II.	Cash flow from investing activities:	
收回投資所收到的現金	Cash received from redemption of investments		
取得投資收益收到的現金	Cash received from investment income		469,440.00
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	73,284.36	321,050.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units	40,553.69	200,000.00
收到其他與投資活動有關的現金	Cash received from other investing activities	1,098.54	
投資活動現金流入小計	Subtotal of cash inflow from investing activities	114,936.59	990,490.00

合併現金流量表

Consolidated Cash Flow Statement

2025年度
2025

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
購建固定資產、無形資產和 其他長期資產支付的現金	Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	7,655,239.64	55,344,887.49
投資支付的現金	Cash paid for investments	556,489.63	42,981,566.56
取得子公司及其他營業單位 支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units	200,000.00	2,528,503.23
支付其他與投資活動有關的 現金	Cash paid for other investing activities		
投資活動現金流出小計	Subtotal of cash outflow from investing activities	8,411,729.27	100,854,957.28
投資活動產生的現金流量淨額	Net cash flow from investing activities	-8,296,792.68	-99,864,467.28
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:		
吸收投資收到的現金	Cash received from investments	54,087,893.20	
其中：子公司吸收少數股東 投資收到的現金	Including: Cash received by subsidiaries from minority interests' investments		
取得借款收到的現金	Cash received from borrowings	253,227,018.00	234,300,000.00
收到其他與籌資活動有關的 現金	Cash received from other financing activities	9,000,000.00	10,000,000.00
籌資活動現金流入小計	Subtotal of cash inflow from financing activities	316,314,911.20	244,300,000.00

註釋52 Note 52

合併現金流量表

Consolidated Cash Flow Statement

2025年度
2025

項目 Item	附註五 Note 5	本期金額 Amount for the current period	上期金額 Amount for the previous period
償還債務支付的現金	Cash paid for debt repayment	201,651,965.80	154,100,000.00
分配股利、利潤或償付利息 支付的現金	Cash paid for dividend, profit distribution or interest payments	9,054,468.68	38,945,762.12
其中：子公司支付給少數 股東的股利、利潤	Including: Dividend and profit paid to minority interests by subsidiaries		
支付其他與籌資活動有關的 現金	Cash paid for other financing activities 註釋52 Note 52	16,633,834.56	60,337,522.90
籌資活動現金流出小計	Subtotal of cash outflow from financing activities	227,340,269.04	253,383,285.02
籌資活動產生的現金流量淨額	Net cash flow from financing activities	88,974,642.16	-9,083,285.02
四、匯率變動對現金及現金等價物 的影響	IV. Effects of changes in exchange rates on cash and cash equivalents	-413,089.76	2,492,601.47
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	-11,431,758.32	-196,943,001.85
加：期初現金及現金等價物 餘額	Add: Balance of cash and cash equivalents at the beginning of the period	65,369,559.47	262,312,561.32
六、期末現金及現金等價物餘額	VI. Balance of cash and cash equivalents at the end of the period	53,937,801.15	65,369,559.47

(後附財務報表附註為財務報表的組成部分)
(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：	杜春嶧	主管會計工作負責人：	曾慶義	會計機構負責人：	魯美玲
Legal Representative	Du Chunyi	Person-in-charge	Zeng Qingyi	Person-in-charge	Lu Meiling
of the Company:		of accounting affairs:		of the accounting	
				department:	

合併股東權益變動表

Consolidated Statement of Changes in Shareholders' Equity

2025年度

2025

(除特別註明外，金額單位均為人民幣元)
wise specified, all amounts are in RMB)

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

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合併股東權益變動表

Consolidated Statement of Changes in Shareholders' Equity

2025年度

2025

項目	本報告金額											
	Amount for the current period											
	歸屬於母公司股東權益											
	Equity attributable to shareholders of the parent company											
	其他權益工具											
Item	Other equity instruments		減： 庫存股 Less:	其他綜合 收益 Other	專項儲備	盈餘公積	未分配利潤	少數股東 權益	附屬權益 合計 Total	shareholders' equity		
	股本	優先股									永續債	其他
	Share capital	Preference shares									Perpetual bonds	Others
	Share capital	Preference shares									Perpetual bonds	Others
(IV) Internal carry-forward of shareholders' equity												
1. Capitalisation of capital reserves												
2. Capitalisation of surplus reserves												
3. Surplus reserves made up for losses												
4. Amount of changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Special reserves												
1. Appropriation for the current period												
2. Utilisation for the current period												
(VI) Others												
IV. Balance at the end of the current year												
150,000,000.00 428,746,561.76 6,035,000.00 -804,689.10 -188,156.63 633,614,765.27												

合并股東權益變動表

Consolidated Statement of Changes in Shareholders' Equity

2025年度

2025

項目	上期金額									
	Amount for the previous period									
	歸屬於母公司股東權益									
	Equity attributable to shareholders of the parent company									
	其他權益工具		減：		其他綜合收益		專項儲備		盈餘公積	
	股本	優先股	永續債	其他	資本公積	Treasury shares	Less:	comprehensive income	Special reserves	Undistributed profit
	Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Capital reserves		Other income	Minority interests	Minority interests
Item	Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Capital reserves		Other income	Minority interests	Minority interests
(四) 股東權益內部結構	42,000,000.00				-42,000,000.00					
shareholders' equity	42,000,000.00				-42,000,000.00					
1. Capitalisation of capital reserves										
2. Capitalisation of surplus reserves										
3. Surplus reserves made up for losses										
4. Amount of changes in defined benefit plan carried forward to retained earnings										
5. Other comprehensive income carried forward to retained earnings										
6. Others										
(五) 專項儲備										
1. Appropriation for the current period										
2. Utilisation for the current period										
(六) 其他										
IV. Balance at the end of the current year	126,000,000.00				400,510,881.69			5,327,800.00	49,826,049.24	90,200,417.03
									864,613.30	672,729,771.26

(後附財務報表附註為財務報表的組成部分)

(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：杜春嶸
Legal Representative of the Company: Du Chunyi

主管會計工作負責人：曾慶義
Person-in-charge of accounting affairs: Zeng Qingyi

會計機構負責人：魯美玲
Person-in-charge of the accounting department: Lu Meiling

母公司資產負債表

Balance Sheet of the Parent Company

2025年12月31日
31 December 2025

編製單位：普洱瀾滄古茶股份有限公司

Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)

(Unless otherwise specified, all amounts are in RMB)

資產 Assets	附註十五 Note 15	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
流動資產：	Current assets:		
貨幣資金	Cash and bank balances	59,818,479.57	54,976,924.89
交易性金融資產	Held-for-trading financial assets		44,428,825.99
衍生金融資產	Derivative financial assets		
應收票據	Notes receivable		
應收賬款	Accounts receivable	註釋1 Note 1 188,302,548.11	445,552,116.00
應收款項融資	Financing with receivables		
預付款項	Prepayments	15,157,521.36	9,295,199.92
其他應收款	Other receivables	註釋2 Note 2 14,786,784.30	22,183,525.13
其中：應收利息	Including: Interests receivable		
應收股利	Dividends receivable		
存貨	Inventories	693,672,973.38	637,552,325.91
其中：數據資源	Including: Data resources		
合同資產	Contract assets		
持有待售資產	Assets held-for-sale		
一年內到期的非流動資產	Non-current assets due within one year		
其他流動資產	Other current assets	46,488,576.00	
流動資產合計	Total current assets	1,018,226,882.72	1,213,988,917.84
非流動資產：	Non-current assets:		
債權投資	Debt investment		
其他債權投資	Other debt investment		
長期應收款	Long-term receivables		
長期股權投資	Long-term equity investments	註釋3 Note 3 63,944,815.53	71,234,876.83
其他權益工具投資	Other equity instrument investments	12,800,000.00	11,968,000.00
其他非流動金融資產	Other non-current financial assets		
投資性房地產	Investment properties		
固定資產	Fixed assets	45,157,235.02	35,675,972.42
在建工程	Construction in progress	1,974,284.49	1,445,547.34
生產性生物資產	Biological assets for production		
油氣資產	Oil and gas assets		
使用權資產	Right-of-use assets	5,059,044.92	5,381,786.12
無形資產	Intangible assets	24,608,816.97	23,127,134.84
其中：數據資源	Including: Data resources		
開發支出	Development expenses		
其中：數據資源	Including: Data resources		
商譽	Goodwill		
長期待攤費用	Long-term deferred expenses	4,198,823.19	4,793,772.66
遞延所得稅資產	Deferred income tax assets	33,616,521.31	4,935,569.28
其他非流動資產	Other non-current assets		682,987.72
非流動資產合計	Total non-current assets	191,359,541.43	159,245,647.21
資產總計	Total assets	1,209,586,424.15	1,373,234,565.05

母公司資產負債表

Balance Sheet of the Parent Company

2025年12月31日
31 December 2025

負債和股東權益 Liabilities and shareholders' equity		附註十五 Note 15	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
流動負債：	Current liabilities:			
短期借款	Short-term borrowings		96,386,963.93	124,300,000.00
交易性金融負債	Held-for-trading financial liabilities			
衍生金融負債	Derivative financial liabilities			
應付票據	Notes payable			
應付賬款	Accounts payable		70,002,918.38	63,321,202.51
預收款項	Receipts in advance			
合同負債	Contract liabilities		410,379.96	704.42
應付職工薪酬	Salaries payable		8,060,457.62	2,336,490.16
應交稅費	Taxes payable		545,116.83	44,151.91
其他應付款	Other payables		51,564,393.12	53,434,739.25
其中：應付利息	Including: Interests payable			
應付股利	Dividends payable			
持有待售負債	Liabilities held-for-sale			
一年內到期的非流動負債	Non-current liabilities due within one year		50,891,921.11	4,990,435.05
其他流動負債	Other current liabilities		53,349.39	91.58
流動負債合計	Total current liabilities		277,915,500.34	248,427,814.88
非流動負債：	Non-current liabilities:			
長期借款	Long-term borrowings		65,200,000.00	95,100,000.00
應付債券	Debentures payable			
其中：優先股	Including: Preference shares			
永續債	Perpetual bonds			
租賃負債	Lease liabilities		12,208,230.01	13,076,368.20
長期應付款	Long-term payables			
長期應付職工薪酬	Long-term salaries payable			
預計負債	Projected liabilities			
遞延收益	Deferred income		6,564,919.58	7,621,370.99
遞延所得稅負債	Deferred income tax liabilities		1,823,856.74	2,174,004.75
其他非流動負債	Other non-current liabilities			
非流動負債合計	Total non-current liabilities		85,797,006.33	117,971,743.94
負債合計	Total liabilities		363,712,506.67	366,399,558.82
股東權益：	Shareholders' equity:			
股本	Share capital		150,000,000.00	126,000,000.00
其他權益工具	Other equity instruments			
其中：優先股	Including: Preference shares			
永續債	Perpetual bonds			
資本公積	Capital reserves		432,697,475.73	402,721,582.53
減：庫存股	Less: Treasury shares			
其他綜合收益	Other comprehensive income		6,035,000.00	5,327,800.00
專項儲備	Special reserves			
盈餘公積	Surplus reserves		49,826,049.24	49,826,049.24
未分配利潤	Undistributed profit		207,315,392.51	422,959,574.46
股東權益合計	Total shareholders' equity		845,873,917.48	1,006,835,006.23
負債和股東權益總計	Total liabilities and shareholders' equity		1,209,586,424.15	1,373,234,565.05

(後附財務報表附註為財務報表的組成部分)
(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：	杜春嶸	主管會計工作負責人：	曾慶義	會計機構負責人：	魯美玲
Legal Representative	Du Chunyu	Person-in-charge	Zeng Qingyi	Person-in-charge	Lu Meiling
of the Company:		of accounting affairs:		of the accounting	
				department:	

母公司利潤表

Income Statement of the Parent Company

2025年度
2025

編製單位：普洱瀾滄古茶股份有限公司

Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)

(Unless otherwise specified, all amounts are in RMB)

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、營業收入	I. Operating revenue	120,040,917.42	167,858,041.89
減：營業成本	Less: Operating costs	92,381,900.30	90,844,932.19
税金及附加	Taxes and surcharges	1,149,812.84	1,600,772.41
銷售費用	Selling expenses	8,764,733.29	10,810,530.93
管理費用	Administration expenses	32,018,407.44	21,440,149.90
研發費用	R&D expenses	3,778,415.09	2,503,886.80
財務費用	Financial expenses	8,000,237.25	4,009,115.78
其中：利息費用	Including: interest expense	6,878,134.33	6,476,278.41
利息收入	Interest income	136,897.77	542,626.64
加：其他收益	Add: Other income	2,790,316.91	2,170,617.03
投資收益(損失以「-」號填列)	Investment income (losses are indicated with "-")	600,938.70	644,732.70
其中：對聯營企業和合營企業的投資收益	Including: Gains from investment in associated companies and joint ventures	600,938.70	175,292.70
以攤餘成本計量的金融資產終止確認收益	Gains from derecognition of financial assets at amortised cost		
淨敞口套期收益(損失以「-」號填列)	Gains from net exposure to hedging (losses are indicated with "-")		
公允價值變動收益(損失以「-」號填列)	Gains from changes in fair value (losses are indicated with "-")	-2,607,144.56	1,787,259.43
信用減值損失(損失以「-」號填列)	Impairment losses on credit (losses stated with "-")	-188,691,383.52	-724,179.57
資產減值損失(損失以「-」號填列)	Impairment losses on assets (losses stated with "-")	-30,696,282.68	-114,519,022.63
資產處置收益(損失以「-」號填列)	Gains from disposal of assets (losses are indicated with "-")		-3,809.24

母公司利潤表
Income Statement of the Parent Company

2025年度
2025

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
二、營業利潤(虧損以「-」號填列)	II. Operating profit (losses are indicated with "-")	-244,656,143.94	-73,995,748.40
加：營業外收入	Add: Non-operating income	107,187.54	804,570.99
減：營業外支出	Less: Non-operating expenses	142,232.85	1,904,329.70
三、利潤總額(虧損總額以「-」號填列)	III. Total profit (total losses are indicated with "-")	-244,691,189.25	-75,095,507.11
減：所得稅費用	Less: Income tax expenses	-29,047,007.30	4,738,908.02
四、淨利潤(淨虧損以「-」號填列)	IV. Net profit (net losses are indicated with "-")	-215,644,181.95	-79,834,415.13
(一)持續經營淨利潤(淨虧損以「-」號填列)	(I) Net profit from continuing operations (net losses are indicated with "-")	-215,644,181.95	-79,834,415.13
(二)終止經營淨利潤(淨虧損以「-」號填列)	(II) Net profit from discontinued operations (net losses are indicated with "-")		
五、其他綜合收益的稅後淨額	V. Net other comprehensive income after taxes	707,200.00	2,087,600.00
(一)不能重分類進損益的其他綜合收益	(I) Other comprehensive income that may not be reclassified to profit or loss	707,200.00	2,087,600.00
1.重新計量設定受益計劃淨變動額	1. Net changes as a result of remeasurement of defined benefit plan		
2.權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss		
3.其他權益工具投資公允價值變動	3. Changes in fair value of other equity instruments investment	707,200.00	2,087,600.00
4.企業自身信用風險公允價值變動	4. Changes in fair value of the enterprise's own credit risk		
5.其他	5. Others		

母公司利潤表

Income Statement of the Parent Company

2025年度
2025

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
(二)將重分類進損益的其他綜合收益	(II) Other comprehensive income that will be reclassified to profit or loss		
1.權益法下可轉損益的其他綜合收益	1. Other comprehensive income under the equity method that can be reclassified to profit or loss		
2.其他債權投資公允價值變動	2. Changes in fair value of other debt investment		
3.金融資產重分類計入其他綜合收益的金額	3. Amount of financial assets reclassified to other comprehensive income		
4.其他債權投資信用減值準備	4. Provision for credit impairment of other debt investment		
5.現金流量套期儲備	5. Cash flow hedging reserve		
6.外幣財務報表折算差額	6. Exchange differences from retranslation of financial statements		
7.一攬子處置子公司在喪失控制權之前產生的投資收益	7. Investment income from a package disposal of subsidiaries before loss of control		
8.其他資產轉換為公允價值模式計量的投資性房地產	8. Conversion of other assets to investment properties measured at fair value		
9.其他	9. Others		
六、綜合收益總額	VI. Total comprehensive income	-214,936,981.95	-77,746,815.13

(後附財務報表附註為財務報表的組成部分)

(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：
Legal Representative
of the Company:杜春嶧
Du Chunyi主管會計工作負責人：
Person-in-charge
of accounting affairs:曾慶義
Zeng Qingyi會計機構負責人：
Person-in-charge
of the accounting
department:魯美玲
Lu Meiling

母公司現金流量表
Cash Flow Statement of the Parent Company

2025年度
2025

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

(除特別註明外，金額單位均為人民幣元)
(Unless otherwise specified, all amounts are in RMB)

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、經營活動產生的現金流量：	I. Cash flows from operating activities:		
銷售商品、提供勞務收到的現金	Cash received from the sale of goods and rendering of services	147,644,962.87	165,778,995.72
收到的稅費返還	Tax rebate received		
收到其他與經營活動有關的現金	Cash received from other operating activities	4,699,402.98	23,920,514.39
經營活動現金流入小計	Subtotal of cash inflow from operating activities	152,344,365.85	189,699,510.11
購買商品、接受勞務支付的現金	Cash paid for goods purchased and services received	74,825,919.19	162,762,076.37
支付給職工以及為職工支付的現金	Cash paid to and for employees	22,250,478.45	34,455,718.05
支付的各項稅費	Taxes paid	2,151,503.67	20,769,705.06
支付其他與經營活動有關的現金	Cash paid for other operating activities	83,406,527.91	65,162,495.29
經營活動現金流出小計	Subtotal of cash outflow from operating activities	182,634,429.22	283,149,994.77
經營活動產生的現金流量淨額	Net cash flow from operating activities	-30,290,063.37	-93,450,484.66

母公司現金流量表

Cash Flow Statement of the Parent Company

2025年度

2025

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
二、投資活動產生的現金流量：	II. Cash flow from investing activities:		
收回投資所收到的現金	Cash received from redemption of investments		
取得投資收益收到的現金	Cash received from investment income		469,440.00
處置固定資產、無形資產和其他長期資產所收到的現金	Cash received on disposal of fixed assets, intangible assets and other long-term assets		
其他長期資產處置所得	Disposal of other long-term assets		

母公司現金流量表 Cash Flow Statement of the Parent Company

2025年度
2025

項目 Item	附註十五 Note 15	本期金額 Amount for the current period	上期金額 Amount for the previous period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:		
吸收投資收到的現金	Cash received from investments	53,975,893.20	
取得借款收到的現金	Cash received from borrowings	137,800,000.00	147,300,000.00
收到其他與籌資活動有關的現金	Cash received from other financing activities		
籌資活動現金流入小計	Subtotal of cash inflow from financing activities	191,775,893.20	147,300,000.00
償還債務支付的現金	Cash paid for debt repayment	151,701,965.80	83,600,000.00
分配股利、利潤或償付利息支付的現金	Cash paid for dividend, profit distribution or interest payments	5,100,448.34	36,836,578.98
支付其他與籌資活動有關的現金	Cash paid for other financing activities		17,976,764.20
籌資活動現金流出小計	Subtotal of cash outflow from financing activities	156,802,414.14	138,413,343.18
籌資活動產生的現金流量淨額	Net cash flow from financing activities	34,973,479.06	8,886,656.82
四、匯率變動對現金及現金等價物的影響	IV. Effects of changes in exchange rates on cash and cash equivalents	-410,837.95	2,494,488.51
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	-3,809,148.30	-166,077,314.19
加：期初現金及現金等價物餘額	Add: Balance of cash and cash equivalents at the beginning of the period	54,976,924.89	221,054,239.08
六、期末現金及現金等價物餘額	VI. Balance of cash and cash equivalents at the end of the period	51,167,776.59	54,976,924.89

(後附財務報表附註為財務報表的組成部分)
(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：	杜春嶸	主管會計工作負責人：	曾慶義	會計機構負責人：	魯美玲
Legal Representative of the Company:	Du Chunyi	Person-in-charge of accounting affairs:	Zeng Qingyi	Person-in-charge of the accounting department:	Lu Meiling

母公司股東權益變動表

Statement of Changes in Shareholders' Equity of the Parent Company

2025年度

2025

(除特別註明外，金額單位均為人民幣元)
(Unless otherwise specified, all amounts are in RMB)

編製單位：普洱瀾滄古茶股份有限公司
Prepared by: Pu'er Lancang Ancient Tea Co., Ltd.

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母公司股東權益變動表

Statement of Changes in Shareholders' Equity of the Parent Company

2025年度

2025

項目 Item	本期金額 Amount for the current period									
	其他權益工具 Other equity instruments				減： 庫存股 Less: Treasury shares			其他綜合 收益 Other comprehensive income		股東權益合計 Total shareholders' equity
	股本 Share capital	優先股 Preference shares		資本公積 Capital reserves	其他 Others		專項儲備 Special reserves	盈餘公積 Surplus reserves	未分配利潤 Undistributed profit	
		Perpetual	bonds							
(四) 股東權益內部結構 (IV) Internal carry-forward of shareholders' equity										
1. 資本公積轉增股本 1. Capitalisation of capital reserves										
2. 盈餘公積轉增股本 2. Capitalisation of surplus reserves										
3. 盈餘公積彌補虧損 3. Surplus reserves made up for losses										
4. 設定受益計畫變動影響 結轉留存收益 4. Amount of changes in defined benefit plan carried forward to retained earnings										
5. 其他綜合收益結轉 留存收益 5. Other comprehensive income carried forward to retained earnings										
6. 其他 (V) Special reserves										
1. 本期提取 1. Appropriation for the current period										
2. 本期使用 (VI) Others										
IV. 本年期末總額 IV. Balance at the end of the current year	150,000,000.00			432,697,475.73			6,035,000.00	49,826,049.24	207,315,392.51	845,873,917.48

母公司股東權益變動表

Statement of Changes in Shareholders' Equity of the Parent Company

2025年度

2025

項目	上期金額									
	Amount for the previous period									
	其他權益工具					減：				
	股本	優先股	永續債	其他	資本公積	庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤
Item	Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Treasury shares	comprehensive income	Special reserves	Surplus reserves	Undistributed profit
(四) 股東權益內部結構	42,000,000.00				-42,000,000.00					
(IV) Internal carry-forward of shareholders' equity	42,000,000.00				-42,000,000.00					
1. 資本公積轉增股本										
1. Capitalisation of capital reserves										
2. 盈餘公積轉增股本										
2. Capitalisation of surplus reserves										
3. 盈餘公積轉增虧損										
3. Surplus reserves made up for losses										
4. 設定受益計畫變動額結轉留存收益										
4. Amount of changes in defined benefit plan carried forward to retained earnings										
5. 其他綜合收益結轉留存收益										
5. Other comprehensive income carried forward to retained earnings										
6. 其他										
6. Others										
(五) 專項儲備										
(V) Special reserves										
1. 本國提取										
1. Appropriation for the current period										
2. 本國使用										
2. Utilisation for the current period										
(六) 其他										
(VI) Others										
IV. 本年期末總額	126,000,000.00				402,721,592.53		5,327,800.00		49,826,049.24	422,959,574.46
IV. Balance at the end of the current year	126,000,000.00				402,721,592.53		5,327,800.00		49,826,049.24	422,959,574.46
										1,006,835,006.23

(後附財務報表附註為財務報表的組成部分)

(The accompanying notes to the financial statements form part of the financial statements)

企業法定代表人：杜春嶸
Legal Representative of the Company: Du Chunyi

主管會計工作負責人：曾慶義
Person-in-charge of accounting affairs: Zeng Qingyi

會計機構負責人：魯美玲
Person-in-charge of the accounting department: Lu Meiling

財務報表附註

Notes to the Financial Statements

一、公司基本情況

(一) 公司註冊地、組織形式和總部地址

普洱瀾滄古茶股份有限公司(以下簡稱「公司」或「本公司」)前身為瀾滄縣古茶有限公司(以下簡稱「古茶有限」),2018年1月23日,經股東會決議,同意古茶有限整體變更設立股份有限公司。根據發起人協議及公司章程,公司註冊資本為人民幣4,968.00萬元人民幣,各發起人以其擁有的截至2017年8月31日的淨資產折股投入。本公司於2018年2月13日辦理了工商登記手續,並根據中國法律改制為股份公司。公司的H股於2023年12月22日在香港聯交所主板上市,現持有統一社會信用代碼為9153082862288455XW的營業執照。

經過歷年的派送紅股、配售新股、轉增股本及增發新股,截止2025年12月31日,本公司累計發行股份總數15,000萬股,註冊地址:中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路,總部地址:中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路,實際控制人為杜春嶧、王娟。

I. BASIC INFORMATION OF THE COMPANY

(I) Registration place, organizational form, and headquarter address of the Company

Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") was formerly known as Lancang County Ancient Tea Company Limited (瀾滄縣古茶有限公司) ("Ancient Tea Limited"). On 23 January 2018, as resolved by a shareholders' resolution, it was agreed to convert Ancient Tea Limited into a joint stock company through an overall change. According to the promoter agreement and the Articles of Association, the Company has registered capital of RMB49.68 million, which was contributed by the promoters through the conversion of net assets held by them as of 31 August 2017, into shares. The Company completed the industrial and commercial registration procedures and was converted into a joint stock company under the PRC laws on 13 February 2018. The H shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 22 December 2023, and it currently holds a business license with the unified social credit code of 9153082862288455XW.

After distributions of bonus shares, placements of new shares, capitalization of capital reserves, and issuance of new shares over the years, as of 31 December 2025, the total number of issued shares of the Company was 150 million. The registered address is: Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, the PRC. The headquarter address is Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, the PRC. The actual controllers are Du Chunyi (杜春嶧) and Wang Juan (王娟).

財務報表附註

Notes to the Financial Statements

一、公司基本情況(續)

(二) 公司業務性質和主要經營活動

公司所屬行業為製造業，主要產品和業務為普洱茶、紅茶、綠茶收購、生產、銷售；茶器、茶具銷售。

(三) 合併財務報表範圍

本公司本期納入合併範圍的子公司共23戶，詳見附註八、在其他主體中的權益。本期納入合併財務報表範圍的主體較上期相比，增加8戶，合併範圍變更主體的具體信息詳見附註七、合併範圍的變更。

(四) 財務報表的批准報出

本財務報表業經公司董事會於2026年3月30日批准報出。

I. BASIC INFORMATION OF THE COMPANY (Continued)

(II) Nature of business and main operating activities of the Company

The Company operates in the manufacturing industry. Its main products and services include the purchase, production, and sale of Pu'er tea, black tea, and green tea, as well as the sale of tea ware and tea utensils.

(III) Scope of consolidated financial statements

A total of 23 subsidiaries of the Company were included in the scope of consolidation in the current period, see Note VIII. Equity in other entities for details. Compared with the previous period, the number of entities included in the scope of consolidated financial statements in the current period increased by 8. For the specific information of the entities with changes in the consolidation scope, please refer to Note VII. Changes in the consolidation scope.

(IV) Approval of financial statements

The financial statements have been approved by the Company's Board of Directors for disclosure on 30 March 2026.

財務報表附註

Notes to the Financial Statements

二、財務報表的編製基礎(續)

(二) 持續經營(續)

針對上述情況，本公司管理層已擬定相應的應對計劃，包括(1)通過發行新股進行股權融資，以補充流動資金，現階段股權融資已完成；(2)深入開展降本增效工作，聚焦核心盈利業務，並拓展多元化收入渠道，以改善經營現金流；(3)加強與債權人及地方政府的溝通協商，爭取債務展期及政策支持，推動銀行賬戶解凍事宜，現已陸續與金融機構簽訂無還本續貸合同。

管理層認為，上述措施的逐步實施有望改善公司的財務狀況、經營成果和現金流量。本公司的持續經營能力不存在實質性的重大疑慮，財務報表仍以持續經營為基礎編製。

(三) 記賬基礎和計價原則

本公司會計核算以權責發生制為記賬基礎。除某些金融工具以公允價值計量外，本財務報表以歷史成本作為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

II. PREPARATION BASIS OF FINANCIAL STATEMENTS (Continued)

(II) Going concern (Continued)

In light of the aforesaid, the Company's management has developed corresponding response plans, including: (1) conducting equity financing through the issuance of new shares to replenish working capital, which has been completed at the current stage; (2) further conducting cost reduction and efficiency enhancement initiatives, focusing on core profitable businesses, and diversifying income sources to improve operating cash flow; (3) strengthening communication and negotiation with creditors and local governments to seek debt extensions and policy support, and promoting the unfreezing of bank accounts. Non-repayment loan renewal contracts have been successively entered into with financial institutions.

Management believes that the gradual implementation of the above measures is expected to improve the Company's financial position, operating results, and cash flows. There is no material uncertainty regarding the Company's ability to continue as a going concern, and the financial statements have been prepared on a going concern basis.

(III) Accounting basis and measurement principles

The accounting of the Company is based on the accrual basis. Except for certain financial instruments measured at fair value, the financial statements are based on historical cost. In the event of any asset impairment, a provision for impairment will be made in accordance with relevant provisions.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計

(一) 遵循企業會計準則的聲明



財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四) 記賬本位幣

採用人民幣為記賬本位幣。

(五) 重要性標準確定方法和選擇依據

項目 Item	
應收賬款核銷 Write-off of accounts receivable	
其他應收款核銷 Write-off of other receivables	
重要的在建工程 Significant construction in progress	
重要的非全資子公司 Significant non-wholly-owned subsidiaries	

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IV) Functional currency

The Company uses RMB as its functional currency.

(V) Significance criteria determination method and selection basis

重要性標準 Significance criteria	
500萬元人民幣 RMB5 million	
500萬元人民幣 RMB5 million	
重要的在建工程1,000萬元以上(含) Significant construction in progress of RMB10 million or above	
營業收入佔合併報表營業收入超過15%或利潤總額佔公司合併歸母淨利潤15%以上的子公司 Subsidiaries whose operating revenue accounts for more than 15% of the operating revenue in the consolidated financial statements, or whose total profit accounts for more than 15% of the consolidated net profit attributable to the parent company	

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方 法

1. 分步實現企業合併過程中的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，將多次交易事項作為一攬子交易進行會計處理

- (1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- (2) 這些交易整體才能達成一項完整的商業結果；
- (3) 一項交易的發生取決於其他至少一項交易的發生；
- (4) 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

2. 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下的企業合併。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control

1. If the terms, conditions, and economic impact of the transactions in the process of realizing the business combination step by step meet one or more of the following conditions, multiple transactions will be accounted for as a package of transactions

- (1) These transactions are concluded at the same time or under the consideration of mutual effect;
- (2) Only these transactions as a whole can reach a complete commercial result;
- (3) The occurrence of one transaction depends on the occurrence of at least one other transaction;
- (4) A single transaction is uneconomical, but it is economical when considered together with other transactions.

2. Business combination under common control

If the enterprises involved in the combination are subject to the ultimate control of the same party or the same parties before and after the combination, and the control is not temporary, it is a business combination under common control.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方 法(續)

2. 同一控制下的企業合併 (續)

本公司在企業合併中取得的資產和負債，按照合併日在被合併方資產、負債(包括最終控制方收購被合併方而形成的商譽)在最終控制方合併財務報表中的賬面價值計量。在合併中取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

如果存在或有對價並需要確認預計負債或資產，該預計負債或資產金額與後續或有對價結算金額的差額，調整資本公積(資本溢價或股本溢價)，資本公積不足的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control (Continued)

2. Business combination under common control (Continued)

The assets and liabilities acquired by the Company in the business combination shall be measured at the book value of the assets and liabilities of the combined party (including the goodwill formed by the acquisition of the combined party by the ultimate controller) in the consolidated financial statements of the ultimate controller on the combination date. The difference between the book value of net assets acquired from the combination and the book value of the consideration paid for the combination (or the total nominal value of shares issued) shall be adjusted to the share capital premium in the capital reserves, and the retained earnings shall be adjusted if the share capital premium in the capital reserves is insufficient to offset.

If there is contingent consideration and the estimated liabilities or assets need to be recognized, the capital reserve (capital premium or share capital premium) shall be adjusted according to the difference between the amount of the estimated liabilities or assets and the settlement amount of the subsequent contingent consideration. If the capital reserve is insufficient, the retained earnings shall be adjusted.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方法 (續)

2. 同一控制下的企業合併 (續)

對於通過多次交易最終實現企業合併的，屬於一攬子交易的，將各項交易作為一項取得控制權的交易進行會計處理；不屬於一攬子交易的，在取得控制權日，長期股權投資初始投資成本，與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積；資本公積不足沖減的，調整留存收益。對於合併日之前持有的股權投資，因採用權益法核算或金融工具確認和計量準則核算而確認的其他綜合收益，暫不進行會計處理，直至處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理；因採用權益法核算而確認的被投資單位淨資產中除淨損益、其他綜合收益和利潤分配以外的所有者權益其他變動，暫不進行會計處理，直至處置該項投資時轉入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control (Continued)

2. Business combination under common control (Continued)

If the business combination is finally realized through multiple transactions, which belong to a package of transactions, each transaction shall be accounted for as a transaction to obtain the right of control; if they do not belong to a package of transactions, the capital reserve shall be adjusted at the difference between the initial investment cost of the long-term equity investments on the date of obtaining right of control and the sum of the book value of the long-term equity investments before the combination and the book value of the newly paid consideration for the further acquisition of shares on the combination date; if capital reserve is insufficient to be offset, retained earnings shall be adjusted. For equity investments held before the combination date, other comprehensive income recognized due to the adoption of the equity method of accounting or recognition and measurement standards of financial instruments shall not be accounted for temporarily, and shall be accounted for on the same basis as the investee directly disposes of the relevant assets or liabilities when the investment is disposed of; other changes in owners' equity in the net assets of the investee recognized due to the adoption of the equity method of accounting, except for net profit or loss, other comprehensive income and profit distribution, shall not be accounted for temporarily until they are transferred to profit or loss when the investment is disposed of.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方 法(續)

3. 非同一控制下的企業合併

參與合併的企業在合併前後不受同一方或相同的多方最終控制，為非同一控制下的企業合併。

本公司在購買日對作為企業合併對價付出的資產、發生或承擔的負債按照公允價值計量，公允價值與其賬面價值的差額，計入當期損益。

本公司對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control (Continued)

3. Business combination not under common control

Business combination not under common control refers to the business combination in which the enterprises involved are not ultimately controlled by the same party or the same parties before and after the combination.

On the acquisition date, the Company measures the assets surrendered, and liabilities incurred or assumed as the consideration for the business combination at fair value, and the difference between the fair value and its book value is included in profit or loss.

Where the cost of the combination exceeds the share of fair value of identifiable net assets of the acquiree obtained in the combination, the difference shall be recognized as goodwill. Where the cost of combination is less than the share of fair value of identifiable net assets of the acquiree obtained in the combination, the Company firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities, and contingent liabilities, and measurement of the cost of combination. If, after that reassessment, the cost of the combination is still less than the share of fair value of identifiable net assets of the acquiree obtained in the combination, the difference shall be included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方 法(續)

3. 非同一控制下的企業合併 (續)

通過多次交換交易分步實現的非同一控制下企業合併，屬於一攬子交易的，將各項交易作為一項取得控制權的交易進行會計處理；不屬於一攬子交易的，合併日之前持有的股權投資採用權益法核算的，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為該項投資的初始投資成本；購買日之前持有的股權投資因採用權益法核算而確認的其他綜合收益，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。合併日之前持有的股權投資採用金融工具確認和計量準則核算的，以該股權投資在合併日的公允價值加上新增投資成本之和，作為合併日的初始投資成本。原持有股權的公允價值與賬面價值之間的差額以及原計入其他綜合收益的累計公允價值變動應全部轉入合併日當期的投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control (Continued)

3. Business combination not under common control (Continued)

If the business combination not under common control realized step by step through multiple exchange transactions which belong to a package of transactions, each transaction shall be accounted for as a transaction to obtain the right of control; if they do not belong to a package of transactions and the equity investments held before the combination date are accounted for by equity method, the sum of the book value of the acquiree's equity investments held before the acquisition date and the new investment cost on the acquisition date shall be taken as the initial investment cost of the investments; for other comprehensive income recognized by the equity method of accounting for equity investments held before the acquisition date, accounting treatment shall be made on the same basis as the investee directly disposes of the relevant assets or liabilities when disposing of the investment. If the equity investments held before the combination date are accounted for by the recognition and measurement standards of financial instruments, the sum of the fair value of the equity investments on the combination date plus the new investment cost shall be taken as the initial investment cost on the combination date. The difference between the fair value and the book value of the equity originally held, and the accumulated changes in fair value originally included in the other comprehensive income, shall be transferred to the investment income of the current period on the combination date.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(六) 同一控制下和非同一控制 下企業合併的會計處理方 法(續)

4. 為合併發生的相關費用

為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他直接相關費用，於發生時計入當期損益；為企業合併而發行權益性證券的交易費用，可直接歸屬於權益性交易的從權益中扣減。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VI) Accounting treatment method of business combinations under common control and not under common control (Continued)

4. Relevant expenses incurred for the combination

Intermediary fees such as audit, legal services, evaluation, and consulting fees, and other directly related expenses incurred for business combination shall be included in profit or loss when incurred; transaction costs for the issuance of equity securities for business combination that are directly attributable to equity transactions are deducted from equity.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法

1. 控制的判斷標準

控制，是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

本公司在綜合考慮所有相關事實和情況的基礎上對是否控制被投資方進行判斷。一旦相關事實和情況的變化導致對控制定義所涉及的相關要素發生變化的，本公司會進行重新評估。相關事實和情況主要包括：

- (1) 被投資方的設立目的。
- (2) 被投資方的相關活動以及如何對相關活動作出決策。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control

1. Control criteria

Control refers to the investor's power over the investee, through participation in the investee's relevant activities, to enjoy variable returns, and to have the ability to use its power over the investee to affect its returns.

On the basis of a comprehensive consideration of all relevant facts and circumstances, the Company makes a judgment on whether it controls the investee. Once the change in relevant facts and circumstances leads to a change in the definition of control, the Company will re-evaluate. Relevant facts and circumstances include:

- (1) The purpose of the establishment of the investee.
- (2) The relevant activities of the investee and how to make decisions on relevant activities.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

1. 控制的判斷標準(續)

- (3) 投資方享有的權利是否使其目前有能力主導被投資方的相關活動。
- (4) 投資方是否通過參與被投資方的相關活動而享有可變回報。
- (5) 投資方是否有能力運用對被投資方的權力影響其回報金額。
- (6) 投資方與其他方的關係。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

1. Judgment criteria for control (Continued)

- (3) Whether the rights enjoyed by the investor currently enable it to dominate the relevant activities of the investee.
- (4) Whether the investor enjoys variable returns by participating in the investee's activities.
- (5) Whether the investor can use its power over the investee to affect the amount of its return.
- (6) Relationship of the investor with other parties.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

2. 合併範圍

本公司合併財務報表的合併範圍以控制為基礎確定，所有子公司(包括本公司所控制的單獨主體)均納入合併財務報表。

3. 合併程序

本公司以自身和各子公司的財務報表為基礎，根據其他有關資料，編製合併財務報表。本公司編製合併財務報表，將整個企業集團視為一個會計主體，依據相關企業會計準則的確認、計量和列報要求，按照統一的會計政策，反映本企業集團整體財務狀況、經營成果和現金流量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

2. Consolidation scope

The consolidation scope of the Company's consolidated financial statements is determined based on control, and all subsidiaries (including individual entities controlled by the Company) are included in the consolidated financial statements.

3. Consolidation procedure

The Company prepares the consolidated financial statements based on the financial statements of the Company and its all subsidiaries, with reference to other relevant materials. In preparing the consolidated financial statements, the Company treats the whole enterprise group as an accounting entity to reflect the overall financial position, operating results, and cash flows of the enterprise group in accordance with the recognition, measurement, and presentation requirements of the relevant Accounting Standards for Business Enterprises and in accordance with the unified accounting policies.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

所有納入合併財務報表合併範圍的子公司所採用的會計政策、會計期間與本公司一致，如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。

合併財務報表時抵銷本公司與各子公司、各子公司相互之間發生的內部交易對合併資產負債表、合併利潤表、合併現金流量表、合併股東權益變動表的影響。如果站在企業集團合併財務報表角度與以本公司或子公司為會計主體對同一交易的認定不同時，從企業集團的角度對該交易予以調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

All the subsidiaries within the consolidation scope of consolidated financial statements shall adopt the same accounting policies and accounting periods as those of the Company. If the accounting policies or accounting periods of a subsidiary are different from those of the Company, the consolidated financial statements of the subsidiary, upon preparation of consolidated financial statements, shall be adjusted according to the accounting policies and accounting periods of the Company.

When consolidating financial statements, the impact of internal transactions between the Company and subsidiaries and between subsidiaries on the consolidated balance sheet, consolidated income statement, consolidated statement of cash flows, and consolidated statement of changes in shareholders' equity shall be offset. If the recognition of the same transaction from the perspective of the consolidated financial statements of the enterprise group is different from that of the Company or the subsidiary as the accounting entity, the transaction shall be adjusted from the perspective of the enterprise group.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

子公司所有者權益、當期淨損益和當期綜合收益中屬於少數股東的份額分別在合併資產負債表中所有者權益項目下、合併利潤表中淨利潤項目下和綜合收益總額項目下單獨列示。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有份額而形成的餘額，沖減少數股東權益。

對於同一控制下企業合併取得的子公司，以其資產、負債(包括最終控制方收購該子公司而形成的商譽)在最終控制方財務報表中的賬面價值為基礎對其財務報表進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

The owner's equity, current net profit or loss, and share attributable to minority shareholders in the current comprehensive income of subsidiaries shall be separately presented under the owner's equity in the consolidated balance sheet, net profit and total comprehensive income in the consolidated income statement. The balance resulting from the excess of the minority shareholders' share of the current loss of a subsidiary over the minority's share of the subsidiary's owners' equity at the beginning of the period is eliminated to reduce the minority equity.

For subsidiaries acquired from a business combination under common control, adjustments shall be made to the financial statements based on the book value of its assets and liabilities (including the goodwill formed by the acquisition of the subsidiary by the ultimate controller) in the financial statements of the ultimate controller.

財務報表附註 Notes to the Financial Statements

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)



財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(1) 增加子公司或業務 (續)

因追加投資等原因能夠對同一控制下的被投資方實施控制的，視同參與合併的各方在最終控制方開始控制時即以目前的狀態存在進行調整。在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(1) Increase in subsidiaries or businesses (Continued)

Where the Company can exercise control over the investee under common control due to additional investment or other reasons, adjustments shall be made as if all parties involved in the combination existed at the beginning of the control by the ultimate controller. For equity investments held before the acquisition of control of the combined party, the related gains or losses, other comprehensive income and other changes in net assets recognized between the later of the date of acquisition of the original equity interest and the date on which the combining party and the combined party are under common control and the combination date are eliminated against retained earnings at the beginning of the comparative statement period or against current profit or loss, respectively.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(1) 增加子公司或業務 (續)

在報告期內，若因非同一控制下企業合併增加子公司或業務的，則不調整合併資產負債表期初數；將該子公司或業務自購買日至報告期末的收入、費用、利潤納入合併利潤表；該子公司或業務自購買日至報告期末的現金流量納入合併現金流量表。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(1) Increase in subsidiaries or businesses (Continued)

During the reporting period, if there is a new subsidiary or business due to a business combination not under common control, the beginning amount of the consolidated balance sheet will not be adjusted. The revenues, expenses, and profits of the subsidiary or business from the acquisition date to the end of the reporting period shall be included in the consolidated income statement. The cash flow of the subsidiary or business from the acquisition date to the end of the reporting period shall be included in the consolidated statement of cash flows.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(1) 增加子公司或業務 (續)

因追加投資等原因能夠對非同一控制下的被投資方實施控制的，對於購買日之前持有的被購買方的股權，本公司按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益以及除淨損益、其他綜合收益和利潤分配之外的其他所有者權益變動的，與其相關的其他綜合收益、其他所有者權益變動轉為購買日所屬當期投資收益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(1) Increase in subsidiaries or businesses (Continued)

Where the Company can exercise control over the investee not under common control due to additional investment or other reasons, the Company shall re-measure the equity of the acquiree held before the acquisition date at the fair value of the equity on the acquisition date, and the difference between the fair value and the book value shall be included in the current investment income. If the equity of the acquiree held before the acquisition date involves the other comprehensive income under the equity method of accounting and changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution, other comprehensive income and other changes in owners' equity shall be transferred to the investment income of the period to which the purchase date belongs, except for other comprehensive income arising from the investee's re-measurement of changes in net liabilities or net assets under defined benefit plans.

財務報表附註 Notes to the Financial Statements



財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(2) 處置子公司或業務 (續)

1) 一般處理方法 (續)

因處置部分股權投資或其他原因喪失了對被投資方控制權時，對於處置後的剩餘股權投資，本公司按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額與商譽之和的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的其他綜合收益或除淨損益、其他綜合收益及利潤分配之外的其他所有者權益變動，在喪失控制權時轉為當期投資收益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(2) Disposal of subsidiary or business (Continued)

1) General method of disposal (Continued)

When the Company loses the right of control over the investee due to the disposal of part of the equity investments or other reasons, the remaining equity investments after disposal will be re-measured by the Company at their fair value on the date of loss of control. The difference between the sum of the consideration obtained from disposal of equities and the fair value of the remaining equities, less the sum of the share of net assets and goodwill of the original subsidiaries calculated continuously from the acquisition date or combination date according to the original shareholding ratio, shall be included in the investment income at the period of loss of control. Other comprehensive incomes related to the original equity investments in subsidiaries or changes in owners' equity other than net profit or loss, other comprehensive income, and profit distribution are transferred to the current investment income at loss of control, except for other comprehensive income arising from the investee's re-measurement of changes in net liabilities or net assets under defined benefit plans.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(2) 處置子公司或業務 (續)

2) 分步處置子公司

通過多次交易分步處置對子公司股權投資直至喪失控制權的，處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明應將多次交易事項作為一攬子交易進行會計處理：

A. 這些交易是同時或者在考慮了彼此影響的情況下訂立的；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(2) Disposal of subsidiary or business (Continued)

2) Disposal of subsidiary step by step

Where the equity investments in subsidiaries are disposed of step by step through multiple transactions until the loss of control, and the terms, conditions, and economic impact of the disposal on various transactions of the equity investments in subsidiaries meet one or more of the following circumstances, it generally indicates that multiple transactions shall be taken as a package of transactions for accounting treatment:

A. These transactions are concluded simultaneously or with consideration of mutual effects;

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(2) 處置子公司或業務 (續)

2) 分步處置子公司 (續)

B. 這些交易整體才能達成一項完整的商業結果；

C. 一項交易的發生取決於其他至少一項交易的發生；

D. 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(2) Disposal of subsidiary or business (Continued)

2) Disposal of subsidiary step by step (Continued)

B. Only these transactions as a whole can reach a complete commercial result;

C. The occurrence of one transaction depends on the occurrence of at least one other transaction;

D. A transaction is uneconomical on its own, but it is economical when considered with other transactions.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(2) 處置子公司或業務 (續)

2) 分步處置子公司 (續)

處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，本公司將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(2) Disposal of subsidiary or business (Continued)

2) Disposal of subsidiary step by step (Continued)

If the disposal of equity investments in subsidiaries until the loss of control belongs to a package of transactions, the Company will treat each transaction as a disposal of subsidiaries and the loss of control transaction for accounting treatment; however, before loss of control, the difference between each disposal price and the share of the subsidiary's net assets corresponding to the disposal investment is recognized as other comprehensive income in consolidated financial statements, and is transferred into profit or loss on the loss of control.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(2) 處置子公司或業務 (續)

2) 分步處置子公司 (續)

處置對子公司股權投資直至喪失控制權的各項交易不屬於一攬子交易的，在喪失控制權之前，按不喪失控制權的情況下部分處置對子公司的股權投資的相關政策進行會計處理；在喪失控制權時，按處置子公司一般處理方法進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(2) Disposal of subsidiary or business (Continued)

2) Disposal of subsidiary step by step (Continued)

Where the disposal of various transactions from the equity investments in subsidiaries until the loss of control does not belong to a package of transactions, before the loss of control, accounting treatment shall be carried out according to the relevant policies on partial disposal of equity investments of subsidiaries without loss of control; when loss of control, the accounting treatment shall be carried out in accordance with the general treatment of the disposal of subsidiaries.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(3) 購買子公司少數股權

本公司因購買少數股權新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日(或合併日)開始持續計算的淨資產份額之間的差額,調整合併資產負債表中的資本公積中的股本溢價,資本公積中的股本溢價不足沖減的,調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(3) Purchase of minority interests in subsidiaries

The share capital premium in the capital reserves in the consolidated balance sheet shall be adjusted at the difference between the long-term equity investments acquired by the Company for the purchase of minority interests and the share of net assets of the subsidiaries calculated continuously from the acquisition date (or combination date) according to the newly increased shareholding ratio; if the share capital premium in the capital reserves is insufficient to be offset, the retained earnings shall be adjusted.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(七) 控制的判斷標準和合併財務報表的編製方法(續)

3. 合併程序(續)

(4) 不喪失控制權的情況下部分處置對子公司的股權投資

在不喪失控制權的情況下因部分處置對子公司的長期股權投資而取得的處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VII) Judgment criteria of control and preparation method of consolidated financial statements (Continued)

3. Consolidation procedure (Continued)

(4) Partial disposal of equity investments to the subsidiaries without loss of control

The share capital premium in the capital reserves in the consolidated balance sheet will be adjusted at the difference between the disposal price obtained from partial disposal of long-term equity investments to the subsidiaries without loss of control and the share of net assets of the subsidiaries calculated continuously from the acquisition date or combination date corresponding to the disposal of the long-term equity investments; if the share capital premium in the capital reserves is insufficient to be offset, the retained earnings will be adjusted.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(八) 合營安排分類及共同經營 會計處理方法

1. 合營安排的分類

本公司根據合營安排的結構、法律形式以及合營安排中約定的條款、其他相關事實和情況等因素，將合營安排分為共同經營和合營企業。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業是指合營方僅對該安排的淨資產享有權利的合營安排。

2. 共同經營會計處理方法

本公司確認共同經營中利益份額中與本公司相關的下列項目，並按照相關企業會計準則的規定進行會計處理：

- (1) 確認單獨所持有的資產，以及按其份額確認共同持有的資產；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VIII) Classification of joint venture arrangements and accounting treatment methods of joint operation

1. Classification of joint venture arrangements

The Company classifies joint venture arrangements into joint operations and joint ventures based on the structure and legal form of the joint venture arrangements, the terms agreed in the joint venture arrangements, and other relevant facts and circumstances. Joint operation refers to a joint arrangement in which the joint venturer enjoys the relevant assets of the arrangement and assumes the relevant liabilities of the joint venture arrangement. Joint venture refers to the joint venture arrangements in which the joint venturer only has rights to the net assets of the arrangement.

2. Accounting treatment methods of joint operation

The Company recognizes the following items related to the Company in the share of interests in joint operations and carries out accounting treatment in accordance with the relevant Accounting Standards for Business Enterprises:

- (1) Recognize the assets held separately, and recognize the assets jointly held according to their share;

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(八) 合營安排分類及共同經營 會計處理方法(續)

2. 共同經營會計處理方法 (續)

- (2) 確認單獨所承擔的負債，以及按其份額確認共同承擔的負債；
- (3) 確認出售其享有的共同經營產出份額所產生的收入；
- (4) 按其份額確認共同經營因出售產出所產生的收入；
- (5) 確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(VIII) Classification of joint venture arrangements and accounting treatment methods of joint operation (Continued)

2. Accounting treatment methods of joint operation (Continued)

- (2) Recognize the liabilities it solely assumes, and recognize the liabilities it jointly assumes according to its share;
- (3) Recognize the revenue arising from the sale of its share of joint operations output;
- (4) Recognize the revenue arising from the sale of output from joint operations according to their share;
- (5) Recognize the expenses incurred separately and the expenses incurred by the joint operations according to their share.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(九) 現金及現金等價物的確定標準

在編製現金流量表時，本公司將庫存現金以及可以隨時用於支付的存款確認為現金，將同時具備期限短（一般從購買日起三個月內到期）、流動性強、易於轉換為已知金額的現金、價值變動風險很小四個條件的投資，確定為現金等價物。

(十) 外幣業務

外幣業務交易在初始確認時，採用交易發生日的即期匯率作為折算匯率折合成人民幣記賬。

資產負債表日，外幣貨幣性項目按資產負債表日即期匯率折算，由此產生的匯兌差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理外，均計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其記賬本位幣金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(IX) Recognition criteria of cash and cash equivalents

For the purpose of preparing the statement of cash flows, the cash on hand and the deposits that can be readily available for payment of the Company are recognized as cash. Cash equivalents refer to short-term (generally maturing within three months from the acquisition date) and highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(X) Foreign currency transactions

At the initial recognition of foreign currency transactions, the spot exchange rate on the date of the transaction is used as the conversion exchange rate to convert it into RMB for bookkeeping.

On the balance sheet date, the foreign currency monetary item shall be converted according to the spot exchange rate on the balance sheet date, and the exchange differences arising therefrom shall be included in profit or loss, except that the exchange differences arising from the special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization shall be treated according to the principle of capitalization of borrowing costs. Foreign currency non-monetary items measured at historical cost shall still be translated at the spot exchange rate on the date when the transaction occurs, and the amount in the functional currency shall remain unchanged.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十) 外幣業務(續)

以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或確認為其他綜合收益。

(十一) 金融工具

本公司在成為金融工具合同的一方時確認一項金融資產或金融負債。

實際利率法是指計算金融資產或金融負債的攤餘成本以及將利息收入或利息費用分攤計入各會計期間的方法。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(X) Foreign currency transactions (Continued)

Foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rate on the date when the fair value is determined. The difference between the amount in the functional currency after translation and the amount in the original functional currency shall be treated as changes in fair value (including fluctuation in exchange rate), and shall be included in profit or loss or recognized as other comprehensive income.

(XI) Financial instruments

The Company recognizes a financial asset or financial liability when it becomes a party to a financial instrument contract.

The effective interest method refers to the method of calculating the amortized costs of financial assets or financial liabilities and allocating interest income or interest expenses to each accounting period.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

實際利率，是指將金融資產或金融負債在預計存續期的估計未來現金流量，折現為該金融資產賬面餘額或該金融負債攤餘成本所使用的利率。在確定實際利率時，在考慮金融資產或金融負債所有合同條款(如提前還款、展期、看漲期權或其他類似期權等)的基礎上估計預期現金流量，但不考慮預期信用損失。

金融資產或金融負債的攤餘成本是以該金融資產或金融負債的初始確認金額扣除已償還的本金，加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，再扣除累計計提的損失準備(僅適用於金融資產)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

Effective interest rate refers to the interest rate used to discount the estimated future cash flows of financial assets or financial liabilities during the expected duration to the book balance of the financial assets or the amortized costs of the financial liabilities. In determining the effective interest rate, the estimated cash flows are based on consideration of all contract terms of the financial assets or financial liabilities (e.g., prepayment, extension, call option, or other similar options) but not expected credit loss.

The amortized costs of a financial asset or financial liability is the initial recognition amount of the financial asset or financial liability less the principal repaid, plus or minus the accumulated amortization formed by using the effective interest method to amortize the difference between the initial recognition amount and the amount at maturity, and then less the accumulated loss provision (only applicable to financial assets).

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量

本公司根據所管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產劃分為以下三類：

- (1) 以攤餘成本計量的金融資產。
- (2) 以公允價值計量且其變動計入其他綜合收益的金融資產。
- (3) 以公允價值計量且其變動計入當期損益的金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets

The Company classifies financial assets into the following three categories based on the business model of the financial assets under management and the contractual cash flows characteristics of the financial assets:

- (1) Financial assets measured at amortized costs.
- (2) Financial assets measured at fair value through other comprehensive income.
- (3) Financial assets measured at fair value through profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

金融資產在初始確認時以公允價值計量，但是因銷售商品或提供服務等產生的應收賬款或應收票據未包含重大融資成分或不考慮不超過一年的融資成分的，按照交易價格進行初始計量。

對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類，當且僅當本公司改變管理金融資產的業務模式時，才對所有受影響的相關金融資產進行重分類。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

Financial assets are measured at fair value at initial recognition, but if accounts receivable or notes receivable arising from the sale of goods or the provision of services do not contain a significant financing component or do not take into account a financing component of less than one year, they are initially measured at transaction prices.

For financial assets measured at fair value through profit or loss, the relevant transaction costs are directly included in profit or loss, and the relevant transaction costs of other types of financial assets are included in their initial recognition amount.

The subsequent measurement of financial assets depends on their classification, and all affected related financial assets are reclassified only when and if the Company changes the business model of managing financial assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(1) 分類為以攤餘成本計量的金融資產

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且管理該金融資產的業務模式是以收取合同現金流量為目標，則本公司將該金融資產分類為以攤餘成本計量的金融資產。本公司分類為以攤餘成本計量的金融資產包括貨幣資金、應收賬款、其他應收款等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(1) Financial assets classified as those measured at amortized costs

The contract terms of the financial assets provide that the cash flows generated on a specific date are only the payment of the principal and interest based on the outstanding principal amount, and the business model for managing the financial assets is aimed at collecting contractual cash flows. Then, the Company classifies the financial assets as financial assets measured at amortized costs. Financial assets classified by the Company as those measured at amortized costs include monetary funds, accounts receivable, other receivables, etc.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(1) 分類為以攤餘成本計量的金融資產(續)

本公司對此類金融資產採用實際利率法確認利息收入，按攤餘成本進行後續計量，其發生減值時或終止確認、修改產生的利得或損失，計入當期損益。除下列情況外，本公司根據金融資產賬面餘額乘以實際利率計算確定利息收入：

1)對於購入或源生的已發生信用減值的金融資產，本公司自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(1) Financial assets classified as those measured at amortized costs (Continued)

The Company recognizes interest income of such financial assets by the effective interest method, and subsequently measures them at amortized costs. Gains or losses arising from impairment, derecognition, or modification are included in profit or loss. Except for the following circumstances, the Company determines the interest income based on the book balance of the financial assets multiplied by the effective interest rate:

1)For purchased or originated financial assets with credit impairment, the Company shall, from the initial recognition, calculate and determine the interest income according to the amortized costs and credit-adjusted effective interest rate of the financial assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(1) 分類為以攤餘成本計量的金融資產(續)

2)對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，本公司在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。若該金融工具在後續期間因其信用風險有所改善而不再存在信用減值，本公司轉按實際利率乘以該金融資產賬面餘額來計算確定利息收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(1) Financial assets classified as those measured at amortized costs (Continued)

2)For purchased or originated financial assets that have not experienced credit impairment but become credit impaired in subsequent periods, the Company shall calculate and determine their interest income in subsequent periods according to the amortized costs and effective interest rate of the financial assets. If the financial instruments no longer have credit impairment due to the improvement of their credit risk in subsequent periods, the Company shall calculate and determine the interest income by multiplying the effective interest rate by the book balance of the financial assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(2) 分類為以公允價值計量且其變動計入其他綜合收益的金融資產

金融資產的合同條款規定在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，且管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標，則本公司將該金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(2) Financial assets classified as measured at fair value through other comprehensive income

If the contract terms of the financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount, and the business model of managing the financial assets aims at both collecting

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(2) 分類為以公允價值計量且其變動計入其他綜合收益的金融資產(續)

本公司對此類金融資產採用實際利率法確認利息收入。除利息收入、減值損失及匯兌差額確認為當期損益外，其餘公允價值變動計入其他綜合收益。當該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(2) Financial assets classified as measured at fair value through other comprehensive income (Continued)

The Company recognizes interest income on such financial assets using the effective interest method. Except for interest income, impairment losses, and exchange differences recognized as current profit or loss, other changes in fair value are included in other comprehensive income. When the financial assets are derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income and included in profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(2) 分類為以公允價值計量且其變動計入其他綜合收益的金融資產(續)

以公允價值計量且變動計入其他綜合收益的應收票據及應收賬款列報為應收款項融資，其他此類金融資產列報為其他債權投資，其中：自資產負債表日起一年內到期的其他債權投資列報為一年內到期的非流動資產，原到期日在一年以內的其他債權投資列報為其他流動資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(2) Financial assets classified as measured at fair value through other comprehensive income (Continued)

Notes receivable and accounts receivable measured at fair value through other comprehensive income are presented as receivables financing, and other such financial assets are presented as other debt investments, of which: other debt investments maturing within one year from the balance sheet date are presented as non-current assets maturing within one year, and other debt investments with original maturity date within one year are presented as other current assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(3) 指定為以公允價值計量且其變動計入其他綜合收益的金融資產

在初始確認時，本公司可以單項金融資產為基礎不可撤銷地將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。

此類金融資產的公允價值變動計入其他綜合收益，不需計提減值準備。該金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。本公司持有該權益工具投資期間，在本公司收取股利的權利已經確立，與股利相關的經濟利益很可能流入本公司，且股利的金額能夠可靠計量時，確認股利收入並計入當期損益。本公司對此類金融資產在其他權益工具投資項目下列報。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(3) Financial assets designated at fair value through other comprehensive income

At the time of initial recognition, the Company may irrevocably designate non-trading equity instrument investments as financial assets measured at fair value through other comprehensive income on an individual financial asset basis.

Changes in the fair value of such financial assets are included in other comprehensive income without provision for impairment. When the financial assets are derecognized, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period when the Company holds the investments in equity instruments, when the Company's right to receive dividends has been established, the economic benefits related to the dividends are likely to flow into the Company, and the amount of the dividends can be measured reliably, the dividend income is recognized and included in profit or loss. The Company presents such financial assets in the investments in other equity instruments.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(3) 指定為以公允價值計量且其變動計入其他綜合收益的金融資產(續)

權益工具投資滿足下列條件之一的，屬於以公允價值計量且其變動計入當期損益的金融資產：取得該金融資產的目的主要是為了近期出售；初始確認時屬於集中管理的可辨認金融資產工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式；屬於衍生工具(符合財務擔保合同定義的以及被指定為有效套期工具的衍生工具除外)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(3) Financial assets designated at fair value through other comprehensive income (Continued)

If the investments in equity instruments meet one of the following conditions, they belong to the financial assets measured at fair value through profit or loss: the purpose of obtaining the financial assets is mainly for sale in the near future; it is part of the portfolio of identifiable financial assets instruments under centralized management at the time of initial recognition, and there is objective evidence that a short-term profit model actually exists in the near future; they belong to derivative instruments (except for derivative instruments that meet the definition of financial guarantee contract and are designated as effective hedging instruments).

財務報表附註 Notes to the Financial Statements

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(5) Financial assets designated at fair value through profit or loss

At the time of initial recognition, in order to eliminate or significantly reduce the accounting mismatch, the Company may irrevocably designate the financial assets as the financial assets measured at fair value through profit or loss on an individual financial asset basis.

If a mixed contract contains one or more embedded derivative instruments and its master contract does not belong to the above financial assets, the Company may designate it as a financial instrument measured at fair value through profit or loss. However, the following conditions are excluded:

- 1) An embedded derivative instrument does not significantly change the cash flow of the mixed contract.
- 2) When initially determining whether similar mixed contracts need to

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

1. 金融資產的分類、確認和計量(續)

(5) 指定為以公允價值計量且其變動計入當期損益的金融資產(續)

本公司對此類金融資產採用公允價值進行後續計量，將公允價值變動形成的利得或損失以及與此類金融資產相關的股利和利息收入計入當期損益。

本公司對此類金融資產根據其流動性在交易性金融資產、其他非流動金融資產項目列報。

2. 金融負債的分類、確認和計量

本公司根據所發行金融工具的合同條款及其所反映的經濟實質而非僅以法律形式，結合金融負債和權益工具的定義，在初始確認時將該金融工具或其組成部分分類為金融負債或權益工具。金融負債在初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、其他金融負債、被指定為有效套期工具的衍生工具。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

1. Classification, recognition, and measurement of financial assets (Continued)

(5) Financial assets designated at fair value through profit or loss (Continued)

The Company adopts fair value for subsequent measurement of such financial assets, and includes the gains or losses arising from changes in fair value and the dividends and interest income related to such financial assets into profit or loss.

The Company presents such financial assets in the items of financial assets held for trading and other non-current financial assets according to their liquidity.

2. Classification, recognition, and measurement of financial liabilities

The Company classifies the financial instrument or its components as financial liabilities or equity instruments at initial recognition based on the contract terms of the financial instruments issued and the economic substance reflected therein, rather than solely in legal form, in combination with the definitions of financial liabilities and equity instruments. Financial liabilities are classified at initial recognition as: financial liabilities measured at fair value through profit or loss, other financial liabilities, and derivative instruments designated as effective hedging instruments.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和 計量(續)

金融負債在初始確認時以公允
價值計量。對於 豈

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

Financial liabilities are measured at fair value at initial recognition. For financial liabilities measured at fair value through profit or loss, the relevant transaction costs are directly included in the profit or loss; for other types of financial liabilities, the relevant transaction costs are included in the initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

(1) Financial liabilities at fair value through profit or loss

Such financial liabilities include financial liabilities held for trading (including derivative instruments belonging to financial liabilities) and financial liabilities designated at fair value through profit or loss at initial recognition.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和計量(續)

(1) 以公允價值計量且其變動計入當期損益的金融負債(續)

滿足下列條件之一的，屬於交易性金融負債：承擔相關金融負債的目的主要是為了在近期內出售或回購；屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明企業近期採用短期獲利方式模式；屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、符合財務擔保合同的衍生工具除外。交易性金融負債(含屬於金融負債的衍生工具)，按照公允價值進行後續計量，除與套期會計有關外，所有公允價值變動均計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

(1) Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities held for trading are those that meet one of the following conditions: the purpose of assuming the relevant financial liabilities is mainly to sell or repurchase in the near future; they belong to the part of the portfolio of identifiable financial instruments under centralized management, and there is objective evidence that the enterprise has recently adopted a short-term profit model; they belong to derivative instrument, except for derivative instrument designated as effective hedging instrument and derivative instrument in compliance with financial guarantee contract. Financial liabilities held for trading (including derivative instruments belonging to financial liabilities) shall be subsequently measured at fair value. Except for those related to hedge accounting, changes in fair value shall be included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和計量(續)

(1) 以公允價值計量且其變動計入當期損益的金融負債(續)

在初始確認時，為了提供更相關的會計信息，本公司將滿足下列條件之一的金融負債不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融負債：

1) 能夠消除或顯著減少會計錯配。

2) 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

(1) Financial liabilities at fair value through profit or loss (Continued)

At the time of initial recognition, to provide more relevant accounting information, the Company irrevocably designates the financial liabilities meeting one of the following conditions as the financial liabilities measured at fair value through profit or loss:

1) It can eliminate or significantly reduce the accounting mismatch

2) According to the enterprise risk management or investment strategies stated in formal written documents, the Company manages and evaluates the performance of the financial liabilities portfolio or the portfolio of financial assets and financial liabilities on the basis of the fair value, and reports to the key officers within the enterprise on this basis.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和計量(續)

(1) 以公允價值計量且其變動計入當期損益的金融負債(續)

本公司對此類金融負債採用公允價值進行後續計量，除由本公司自身信用風險變動引起的公允價值變動計入其他綜合收益之外，其他公允價值變動計入當期損益。除非由本公司自身信用風險變動引起的公允價值變動計入其他綜合收益會造成或擴大損益中的會計錯配，本公司將所有公允價值變動(包括自身信用風險變動的影響金額)計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

(1) Financial liabilities at fair value through profit or loss (Continued)

The Company adopts fair value for subsequent measurement of such financial liabilities. Except for the changes in fair value caused by the Company's own changes in credit risk, which are included in other comprehensive income, other changes in fair value are included in profit or loss. Unless the inclusion of fair value changes caused by the Company's own credit risk changes in other comprehensive income would cause or enlarge the accounting mismatch in the profit or loss, the Company will include all fair value changes (including the amount affected by its own credit risk changes) in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和計量(續)

(2) 其他金融負債

除下列各項外，公司將金融負債分類為以攤餘成本計量的金融負債，對此類金融負債採用實際利率法，按照攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益：

1) 以公允價值計量且其變動計入當期損益的金融負債。

2) 金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

(2) Other financial liabilities

Except for the following items, the Company classifies financial liabilities as financial liabilities measured at amortized costs. For such financial liabilities, the effective interest method is adopted, and subsequent measurement is carried out according to the amortized costs. Gains or losses arising from derecognition or amortization are included in profit or loss:

1) Financial liabilities at fair value through profit or loss.

2) The transfer of financial assets does not meet the conditions for derecognition or continues to be involved in the financial liabilities formed by the transferred financial assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

2. 金融負債的分類、確認和計量(續)

(2) 其他金融負債(續)

3) 不屬於本條前兩類情形的財務擔保合同，以及不屬於本條第1)類情形的以低於市場利率貸款的貸款承諾。

財務擔保合同是指當特定債務人到期不能按照最初或修改後的債務工具條款償付債務時，要求發行方向蒙受損失的合同持有人賠付特定金額的合同。不屬於指定為以公允價值計量且其變動計入當期損益的金融負債的財務擔保合同，在初始確認後按照損失準備金額以及初始確認金額扣除擔保期內的累計攤銷額後的餘額孰高進行計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

2. Classification, recognition, and measurement of financial liabilities (Continued)

(2) Other financial liabilities (Continued)

3) Financial guarantee contracts that do not fall under the first two categories of this article, and loan commitments that do not fall under item 1) of this article and have loans at below-market interest rates.

Financial guarantee contracts refer to contracts that require the issuer to pay a specified amount to the contract holder who has suffered losses when a particular debtor is unable to pay a debt due in accordance with the original or modified debt instrument terms. Financial guarantee contracts not belonging to the financial liabilities designated at fair value through profit or loss shall be measured at the amount of loss provision or the balance of the initial recognition amount, deducting the accumulated amortization amount within the guarantee period after initial recognition, whichever is higher.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

3. 金融資產和金融負債的終止確認

- (1) 金融資產滿足下列條件之一的，終止確認金融資產，即從其賬戶和資產負債表內予以轉銷：

1) 收取該金融資產現金流量的合同權利終止。

2) 該金融資產已轉移，且該轉移滿足金融資產終止確認的規定。

- (2) 金融負債終止確認條件

金融負債(或其一部分)的現時義務已經解除的，則終止確認該金融負債(或該部分金融負債)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

3. Derecognition of financial assets and financial liabilities

- (1) If a financial asset meets one of the following conditions, the financial asset shall be derecognized, that is, it shall be written off from its account and balance sheet:

1) The contractual right to receive the cash flows of the financial assets is terminated.

2) The financial assets have been transferred, and the transfer meets the requirements for derecognition of the financial assets.

- (2) Derecognition criteria of financial liabilities

If the present obligations of the financial liabilities (or part thereof) have been discharged, the financial liabilities (or part thereof) shall be derecognized.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

3. 金融資產和金融負債的終止確認(續)

本公司與借出方之間簽訂協議，以承擔新金融負債方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，或對原金融負債(或其一部分)的合同條款做出實質性修改的，則終止確認原金融負債，同時確認一項新金融負債，賬面價值與支付的對價(包括轉出的非現金資產或承擔的負債)之間的差額，計入當期損益。

本公司回購金融負債一部分的，按照繼續確認部分和終止確認部分在回購日各自的公允價值佔整體公允價值的比例，對該金融負債整體的賬面價值進行分配。分配給終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的負債)之間的差額，應當計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

3. Derecognition of financial assets and financial liabilities (Continued)

If the Company enters into an agreement with the lender to replace the original financial liabilities by assuming new financial liabilities, and the contract terms of the new financial liabilities are substantially different from those of the original financial liabilities, or the contract terms of the original financial liabilities (or part thereof) are substantially modified, the original financial liabilities shall be derecognized and a new financial liability shall be recognized at the same time. The difference between the book value and the consideration paid (including non-cash assets transferred out or liabilities assumed) shall be included in profit or loss.

If the Company repurchases part of the financial liabilities, the book value of the financial liabilities as a whole shall be allocated according to the proportion of the fair value of the continuously recognized part and the derecognized part on the repurchase date to the overall fair value. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or liabilities assumed) shall be included in profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

4. 金融資產轉移的確認依據 和計量方法

本公司在發生金融資產轉移時，評估其保留金融資產所有權上的風險和報酬的程度，並分別下列情形處理：

- (1) 轉移了金融資產所有權上幾乎所有風險和報酬的，則終止確認該金融資產，並將轉移中產生或保留的權利和義務單獨確認為資產或負債。
- (2) 保留了金融資產所有權上幾乎所有風險和報酬的，則繼續確認該金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

4. Recognition basis and measurement method of transfer of financial assets

When a financial asset is transferred, the Company assesses the extent of the risks and rewards associated with the ownership of the financial assets it retains, and deals with them according to the following circumstances:

- (1) Where the Company transfers substantially all the risks and rewards related to the ownership of a financial asset, the financial asset shall be derecognized, and the rights and obligations arising from or retained in the transfer shall be separately recognized as assets or liabilities.
- (2) If the Company retains nearly all the risks and rewards related to the ownership of the financial asset, the financial asset shall continue to be recognized.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一)金融工具(續)

4. 金融資產轉移的確認依據 和計量方法(續)

- (3) 既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬的(即除本條(1)、(2)之外的其他情形),則根據其是否保留了對金融資產的控制,分別下列情形處理:

1)未保留對該金融資產控制的,則終止確認該金融資產,並將轉移中產生或保留的權利和義務單獨確認為資產或負債。

2)保留了對該金融資產控制的,則按照其繼續涉入被轉移金融資產的程度繼續確認有關金融資產,並相應確認相關負債。繼續涉入被轉移金融資產的程度,是指本公司承擔的被轉移金融資產價值變動風險或報酬的程度。

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時,採用實質重於形式的原則。公司將金融資產轉移區分為金融資產整體轉移和部分轉移。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

4. Recognition basis and measurement method of transfer of financial assets (Continued)

- (3) Where the Company neither transfers nor retains almost all the risk and reward on the ownership of the financial asset (i.e., other circumstances except for (1) and (2) of this Article), they shall be treated according to the following circumstances, according to whether the Company retains control over the financial asset:

1) If the Company doesn't retain control over the financial asset, the financial asset shall be derecognized, and the rights and obligations arising from or retained in the transfer shall be separately recognized as assets or liabilities.

2) If the Company retains control over the financial asset, it shall continue to recognize the relevant financial asset according to the extent of its continuous involvement in the transferred financial asset, and recognize relevant liabilities accordingly. The degree of continuous involvement in the transferred financial asset refers to the degree of risk or reward of changes in the value of the transferred financial asset undertaken by the Company.

The principle of substance over form shall be adopted when judging whether the transfer of the financial asset satisfies the above-mentioned derecognition criteria of the financial asset. The Company divides the transfer of the financial asset into the overall transfer and the partial transfer of the financial asset.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

4. 金融資產轉移的確認依據 和計量方法(續)

- (4) 金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

1) 被轉移金融資產在終止確認日的賬面價值。

2) 因轉移金融資產而收到的對價，與原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產)之和。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

4. Recognition basis and measurement method of transfer of financial assets (Continued)

- (4) If the overall transfer of the financial asset meets the derecognition criteria, the difference between the following two amounts shall be included in profit or loss:

1) The book value of the transferred financial asset on the derecognition date.

2) The sum of the consideration received from the transfer of the financial asset and the amount corresponding to the derecognized part of the accumulated amount of changes in fair value originally and directly included in the other comprehensive income (the financial assets involved in the transfer are classified as the financial asset measured at fair value through the other comprehensive income).

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

4. 金融資產轉移的確認依據 和計量方法(續)

- (5) 金融資產部分轉移且該被轉移部分整體滿足終止確認條件的，將轉移前金融資產整體的賬面價值，在終止確認部分和繼續確認部分(在此種情形下，所保留的服務資產應當視同繼續確認金融資產的一部分)之間，按照轉移日各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

1) 終止確認部分在終止確認日的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

4. Recognition basis and measurement method of transfer of financial assets (Continued)

- (5) If the financial asset is partially transferred and the transferred portion satisfies the derecognition criteria as a whole, the entire book value of the financial asset before the transfer shall be amortized between the derecognized portion and the continuously recognized portion (in this case, the retained service assets shall be deemed as part of the continuously recognized financial asset) according to their respective relative fair values on the transfer date, and then the difference between the following two amounts shall be recorded into profit or loss:

1) The book value of the derecognized part on the derecognition date.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

4. 金融資產轉移的確認依據 和計量方法(續)

(5) (續)

2) 終止確認部分收到的對價，與原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產)之和。

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

4. Recognition basis and measurement method of transfer of financial assets (Continued)

(5) (Continued)

2) The sum of the consideration received from the derecognized part and the corresponding amount of derecognized part in the accumulated amount of changes in fair value originally included in the other comprehensive income (the financial assets involved in the transfer are classified as the financial asset measured at fair value through other comprehensive income).

If the transfer of the financial asset does not satisfy the derecognition criteria, the financial asset shall continue to be recognized, and the consideration received shall be recognized as a financial liability.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

5. 金融資產和金融負債公允 價值的確定方法

存在活躍市場的金融資產或金融負債，以活躍市場的報價確定其公允價值，除非該項金融資產存在針對資產本身的限售期。對於針對資產本身的限售的金融資產，按照活躍市場的報價扣除市場參與者因承擔指定期間內無法在公開市場上出售該金融資產的風險而要求獲得的補償金額後確定。活躍市場的報價包括易於且可定期從交易所、交易商、經紀人、行業集團、定價機構或監管機構等獲得相關資產或負債的報價，且能代表在公平交易基礎上實際並經常發生的市場交易。

初始取得或衍生的金融資產或承擔的金融負債，以市場交易價格作為確定其公允價值的基礎。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

5. Determination method of fair value of financial assets and financial liabilities

The fair value of financial assets or financial liabilities with an active market is determined by the quoted price of the active market, unless there is a restricted period for the asset itself. For financial assets with restricted sales for the asset itself, the compensation amount required by the market participant for bearing the risk of not being able to sell the financial assets in the open market within the specified period shall be deducted from the quoted price in the active market. Quotations in active markets include quotations for the relevant assets or liabilities that are readily and regularly available from exchanges, traders, brokers, industry groups, pricing agencies, or regulatory authorities, and represent actual and frequent market transactions on an arm's length basis.

The fair value of financial assets initially acquired or derived, or financial liabilities assumed, shall be determined based on market transaction prices.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

5. 金融資產和金融負債公允 價值的確定方法(續)

不存在活躍市場的金融資產或金融負債，採用估值技術確定其公允價值。在估值時，本公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

5. Determination method of fair value of financial assets and financial liabilities (Continued)

For financial assets or financial liabilities without an active market, the fair value shall be determined by valuation techniques. In the valuation, the Company adopts the valuation techniques that are applicable in the current situation and supported by sufficient available data and other information, selects the inputs that are consistent with the characteristics of the assets or liabilities considered by market participants in the transaction of the relevant assets or liabilities, and gives priority to the use of relevant observable inputs as much as possible. When relevant observable inputs cannot be obtained or are impracticable to obtain, unobservable inputs are used.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值

本公司對以攤餘成本計量的金融資產、分類為以公允價值計量且其變動計入其他綜合收益的金融資產、租賃應收款、合同資產、不屬於以公允價值計量且其變動計入當期損益的金融負債的貸款承諾、不屬於以公允價值計量且其變動計入當期損益的金融負債以及因金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成金融負債的財務擔保合同以預期信用損失為基礎進行減值會計處理並確認損失準備。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本公司按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。其中，對於本公司購買或源生的已發生信用減值的金融資產，應按照該金融資產經信用調整的實際利率折現。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments

The Company shall conduct impairment accounting and recognize loss provisions based on expected credit losses for financial assets measured at amortized costs, financial assets classified as measured at fair value through other comprehensive income, lease receivables, contract assets, loan commitments that are not financial liabilities measured at fair value through profit or loss, financial liabilities that are not measured at fair value through profit or loss, and financial guarantee contracts that are formed due to the transfer of financial assets that do not meet the conditions for derecognition or continuous involvement in the transferred financial assets.

Expected credit loss refers to the weighted average of credit loss of financial instruments, with the risk of default as the weight. Credit loss refers to the difference between all contractual cash flows receivable under the contract and all cash flows expected to be received by the Company, discounted at the original effective interest rate, that is, the present value of all the cash shortages. Among them, the financial assets purchased or originated by the Company that have incurred credit impairment shall be discounted according to the effective interest rate of the financial assets after credit adjustment.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

本公司對由收入準則規範的交易形成的全部合同資產和應收票據及應收賬款，以及由租賃準則規範的交易形成的租賃應收款 應收融資租賃款 應收經營租賃款按照相當於整個存續期內預期信用損失的金額計量損失準備。本公司對由收入準則規範的交易形成且未包含重大融資成分或不考慮不超過一年的合同中的融資成分的合同資產和應收票據及應收賬款，以及由租賃準則規範的交易形成的租賃應收款 應收融資租賃款 應收經營租賃款按照相當於整個存續期內預期信用損失的金額計量損失準備。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

The Company makes a loss provision equivalent to the amount of lifetime expected credit losses of all the contract assets and the bill receivables and account receivables arising from transactions adopting the revenue standards, as well as the lease receivables/finance lease receivables/operating lease receivables arising from transactions adopting the leasing standards. The Company makes a loss provision equivalent to the amount of lifetime expected credit losses of the contract assets and the bill receivables and account receivables arising from transactions adopting the revenue standards and not containing significant financing components or regardless of financing components of contracts less than one year, as well as the lease receivables/finance lease receivables/operating lease receivables arising from transactions adopting the leasing standards.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

對於購買或源生的已發生信用減值的金融資產，在資產負債表日僅將自初始確認後整個存續期內預期信用損失的累計變動確認為損失準備。在每個資產負債表日，將整個存續期內預期信用損失的變動金額作為減值損失或利得計入當期損益。即使該資產負債表日確定的整個存續期內預期信用損失小於初始確認時估計現金流量所反映的預期信用損失的金額，也將預期信用損失的有利變動確認為減值利得。

除上述採用簡化計量方法和購買或源生的已發生信用減值以外的其他金融資產，本公司在每個資產負債表日評估相關金融工具的信用風險自初始確認後是否已顯著增加，並按照下列情形分別計量其損失準備、確認預期信用損失及其變動：

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

For financial assets purchased or originated that have incurred credit impairment, only the cumulative change in expected credit loss during the entire duration since initial recognition is recognized as a loss provision on the balance sheet date. On each balance sheet date, the amount of changes in expected credit loss during the entire duration is included in profit or loss as an impairment loss or gain. The favorable change in expected credit loss is recognized as impairment gain even if the expected credit loss during the entire duration determined on the balance sheet date is less than the expected credit loss reflected in the estimated cash flows at the time of initial recognition.

For financial assets other than those subject to simplified measurement and purchased or originated that have suffered from credit impairment, the Company assesses whether the credit risk of the relevant financial instruments has increased significantly since initial recognition on each balance sheet date, and measures its loss provisions, recognizes expected credit losses, and their changes, respectively, according to the following circumstances:

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

- (1) 如果該金融工具的信用風險自初始確認後並未顯著增加，處於第一階段，則按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備，並按照賬面餘額和實際利率計算利息收入。
- (2) 如果該金融工具的信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，則按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備，並按照賬面餘額和實際利率計算利息收入。
- (3) 如果該金融工具自初始確認後已經發生信用減值的，處於第三階段，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備，並按照攤餘成本和實際利率計算利息收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

- (1) If the credit risk of the financial instruments has not increased significantly since the initial recognition and is in the first stage, the loss provision is measured at an amount equal to the expected credit loss of the financial instruments over the next 12 months, and the interest income is calculated based on the book balance and effective interest rate.
- (2) If the credit risk of the financial instruments has increased significantly since initial recognition but no credit impairment has occurred, and it is in the second stage, the loss provision shall be measured at an amount equivalent to the expected credit loss of the financial instruments during the entire duration, and the interest income shall be calculated based on the book balance and the effective interest rate.
- (3) If the financial instruments have suffered from credit impairment since their initial recognition, which is in the third stage, the Company measures its loss provision at an amount equal to the expected credit loss of the financial instruments during the entire duration, and calculates interest income based on amortized costs and effective interest rate.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

金融工具信用損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。除分類為以公允價值計量且其變動計入其他綜合收益的金融資產外，信用損失準備抵減金融資產的賬面餘額。對於分類為以公允價值計量且其變動計入其他綜合收益的金融資產，本公司在其他綜合收益中確認其信用損失準備，不減少該金融資產在資產負債表中列示的賬面價值。

本公司在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備，但在當期資產負債表日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本公司在當期資產負債表日按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備，由此形成的損失準備的轉回金額作為減值利得計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

The increase or reversal of the provision for credit loss of financial instruments shall be included in profit or loss as impairment loss or gain. Except for financial assets classified as measured at fair value through other comprehensive income, the provision for credit loss offsets the book balance of financial assets. For financial assets classified as measured at fair value through other comprehensive income, the Company recognizes the provision for credit loss in other comprehensive income without reducing the book value of the financial assets presented in the balance sheet.

In the previous accounting period, the Company measured the loss provision according to the amount equivalent to the expected credit loss of the financial

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(1) 信用風險顯著增加

本公司利用可獲得的合理且有依據的前瞻性信息，通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具的信用風險自初始確認後是否已顯著增加。對於財務擔保合同，本公司在應用金融工具減值規定時，將本公司成為做出不可撤銷承諾的一方之日作為初始確認日。

本公司在評估信用風險是否顯著增加時會考慮如下因素：

1) 債務人經營成果實際或預期是否發生顯著變化；

2) 債務人所處的監管、經濟或技術環境是否發生顯著不利變化；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(1) Significant increase in credit risk

The Company uses reasonable and well-founded forward-looking information available to determine whether the credit risk of the financial instruments has increased significantly since initial recognition by comparing the risk of default on the balance sheet date with the risk of default on the initial recognition date. For financial guarantee contracts, the Company applies the impairment of financial instruments regulations, and the date on which the Company becomes a party to the irrevocable commitment is the initial recognition date.

The Company will consider the following factors when assessing whether the credit risk has increased significantly:

1) Whether the actual or expected operating results of the debtor have changed significantly;

2) Whether there has been a significant adverse change in the regulatory, economic, or technological environment in which the debtor is located;

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(1) 信用風險顯著增加 (續)

3) 作為債務抵押的擔保物價值或第三方提供的擔保或信用增級質量是否發生顯著變化，這些變化預期將降低債務人按合同規定期限還款的經濟動機或者影響違約概率；

4) 債務人預期表現和還款行為是否發生顯著變化；

5) 本公司對金融工具信用管理方法是否發生變化等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(1) Significant increase in credit risk (Continued)

3) Whether there are significant changes in the value of collateral used as debt collateral or the quality of guarantee or credit enhancement provided by a third party, which are expected to reduce the economic motivation of the debtor to repay the debt within the contract period or affect the probability of default;

4) Whether the debtor's expected performance and repayment behavior have changed significantly;

5) Whether there is any change in the Company's credit management method for financial instruments, etc.

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Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(1) 信用風險顯著增加 (續)

於資產負債表日，若本公司判斷金融工具只具有較低的信用風險，則本公司假定該金融工具的信用風險自初始確認後並未顯著增加。如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即使較長時期內經濟形勢和經營環境存在不利變化，但未必一定降低借款人履行其合同現金流量義務的能力，則該金融工具被視為具有較低的信用風險。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(1) Significant increase in credit risk (Continued)

On the balance sheet date, if the Company judges that the financial instruments only have low credit risk, the Company assumes that the credit risk of the financial instruments has not increased significantly since the initial recognition. If the default risk of the financial instruments is low, the borrower's ability to fulfill its contractual cash flow obligation in the short term is strong, and even if there are adverse changes in the economic situation and operating environment in a longer period of time, it may not necessarily reduce the borrower's ability to fulfill its contractual cash flow obligation, then the financial instruments is considered to have a low credit risk.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一)金融工具(續)

6. 金融工具減值(續)

- (2) 已發生信用減值的金融資產

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Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(2) 已發生信用減值的金融資產(續)

4) 債務人很可能破產或進行其他財務重組；

5) 發行方或債務人財務困難導致該金融資產的活躍市場消失；

6) 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信用損失的事實。

金融資產發生信用減值，有可能是多個事件共同作用所致，未必是可單獨識別的事件所致。

(3) 預期信用損失的確定

本公司基於單項和組合評估金融工具的預期信用損失，在評估預期信用損失時，考慮有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(2) Financial assets with credit impairment (Continued)

4) The debtor is likely to go bankrupt or undergo other financial reorganization;

5) The financial difficulties of the issuer or debtor lead to the disappearance of the active market of the financial assets;

6) Purchase or originate a financial asset at a substantial discount that reflects the fact that a credit loss has occurred.

The credit impairment of financial assets may be caused by the joint action of multiple events, not necessarily by separately identifiable events.

(3) Determination of expected credit loss

The Company assesses the expected credit loss of financial instruments based on individual and portfolio, and considers reasonable and well-founded information about past events, current conditions, and future economic conditions when assessing the expected credit loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(3) 預期信用損失的確定 (續)

本公司以共同信用風險特徵為依據，將金融工具分為不同組合。本公司採用的共同信用風險特徵包括：金融工具類型、信用風險評級、賬齡組合、逾期賬齡組合、合同結算週期、債務人所處行業等。相關金融工具的單項評估標準和組合信用風險特徵詳見相關金融工具的會計政策。

本公司按照下列方法確定相關金融工具的預期信用損失：

1) 對於金融資產，信用損失為本公司應收取的合同現金流量與預期收取的現金流量之間差額的現值。

2) 對於租賃應收款項，信用損失為本公司應收取的合同現金流量與預期收取的現金流量之間差額的現值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(3) Determination of expected credit loss (Continued)

The Company divides financial instruments into different portfolios based on common credit risk characteristics. The common credit risk characteristics adopted by the Company include: type of financial instruments, credit risk rating, aging portfolio, overdue aging portfolio, contract settlement cycle, debtor's industry, etc. The individual assessment criteria and portfolio

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(3) 預期信用損失的確定 (續)

3) 對於財務擔保合同，信用損失為本公司就該合同持有人發生的信用損失向其做出賠付的預計付款額，減去本公司預期向該合同持有人、債務人或任何其他方收取的金額之間差額的現值。

4) 對於資產負債表日已發生信用減值但並非購買或源生已發生信用減值的金融資產，信用損失為該金融資產賬面餘額與按原實際利率折現的估計未來現金流量的現值之間的差額。

本公司計量金融工具預期信用損失的方法反映的因素包括：通過評價一系列可能的結果而確定的無偏概率加權平均金額；貨幣時間價值；在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(3) Determination of expected credit loss (Continued)

3) For financial guarantee contracts, the credit loss is the present value of the difference between the expected payment to be made by the Company to the holder of such contract for credit losses incurred by the holder of such contract, less the amount the Company expects to collect from the holder of such contract, the debtor, or any other party.

4) For financial assets that have incurred credit impairment on the balance sheet date, but not those purchased or originated that have incurred credit impairment, the credit loss is the difference between the book balance of the financial assets and the present value of the estimated future cash flows discounted at the original effective interest rate.

The method of measuring the expected credit loss of financial instruments of the Company reflects the following factors: the weighted average amount of unbiased probability determined by evaluating a series of possible results; time value of money; reasonable and well-founded information about past events, current conditions and projections of future economic conditions that can be obtained without unnecessary additional cost or effort on the balance sheet date.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十一) 金融工具(續)

6. 金融工具減值(續)

(4) 減記金融資產

當本公司不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。

7. 金融資產及金融負債的抵銷

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

- (1) 本公司具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；
- (2) 本公司計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XI) Financial instruments (Continued)

6. Impairment of financial instruments (Continued)

(4) Write-down of financial assets

When the Company no longer reasonably expects that the contractual cash flows of the financial assets can be recovered in whole or in part, the book balance of the financial assets shall be directly written down. Such write-downs constitute the derecognition of the relevant financial assets.

7. Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet without offsetting each other. However, if the following conditions are met at the same time, the net amount after mutual offset shall be listed in the balance sheet:

- (1) The Company has the legal right to offset the recognized amount, and such legal right is currently enforceable;
- (2) The Company plans to settle on a net basis, or to realize the financial assets and settle the financial liabilities at the same time.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十二) 應收票據

本公司對應收票據的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

當在單項工具層面無法以合理成本評估預期信用損失的充分證據時，本公司參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的判斷，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

(十三) 應收賬款

本公司對應收賬款的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

對信用風險與組合信用風險顯著不同的應收賬款，本公司按單項計提預期信用損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XII) Notes receivable

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the expected credit loss of the Company's notes receivable.

When it is impossible to evaluate sufficient evidence of expected credit loss at a reasonable cost at the level of a single instrument, the Company shall calculate the expected credit loss based on the exposure at default and the lifetime expected credit loss rate with reference to historical credit loss experience, taking into account the current conditions and the judgment of future economic conditions.

(XIII) Accounts receivable

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the expected credit loss of the Company's accounts receivable.

For accounts receivable with credit risk significantly different from portfolio credit risk, the Company shall make provision for expected credit loss on an individual basis.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十三)應收賬款(續)

當在單項工具層面無法以合理成本評估預期信用損失的充分證據時，本公司參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的判斷，依據信用風險特徵將應收賬款劃分為若干組合，在組合基礎上計算預期信用損失。確定組合的依據如下：

組合名稱 Name of portfolio	確定組合的依據 Basis for determining the portfolio	計提方法 Method for provision
賬齡組合 Aging portfolio	本公司利用賬齡來評估該類組合的預期信用損失。該類組合具有相同的風險特徵，賬齡信息能反映這類組合與應收款項到期時的償付能力。 The Company utilizes the aging to assess the expected credit losses of this portfolio. This portfolio shares the same risk characteristics, and aging information can reflect its repayment capability when the receivables become due.	參考歷史信用損失經驗，結合當前狀況及未來經濟狀況的預測，按賬齡與整個存續期預期信用損失率對照表計算預期信用損失。 The expected credit loss is calculated based on the aging and the lifetime expected credit loss rate comparison table by reference to historical credit loss experience, taking into account current conditions and projections of future economic conditions.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIII) Accounts receivable (Continued)

When it is impossible to evaluate the sufficient evidence of expected credit losses at a reasonable cost at the level of a single instrument, the Company shall, with reference to historical credit loss experience, combine the current situation and the judgment of future economic conditions, divide the accounts receivable into several portfolios based on the credit risk characteristics, and calculate the expected credit loss on a portfolio basis. The basis for determining the portfolio is as follows:

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十四) 應收款項融資

本公司對應收款項融資的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

對信用風險與組合信用風險顯著不同的應收款項融資，本公司按單項計提預期信用損失。當在單項工具層面無法以合理成本評估預期信用損失的充分證據時，本公司參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的判斷，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。

(十五) 其他應收款

本公司對其他應收款的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIV) Receivables financing

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment of the Company's expected credit loss of receivables financing.

For receivables financing with credit risk significantly different from portfolio credit risk, the Company shall make provision for expected credit loss on an individual basis. When it is impossible to evaluate sufficient evidence of expected credit loss at a reasonable cost at the level of a single instrument, the Company shall calculate the expected credit loss based on the exposure at default and the lifetime expected credit loss rate with reference to historical credit loss experience, taking into account the current conditions and the judgment of future economic conditions.

(XV) Other receivables

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the expected credit loss of the Company's other receivables.

財務報表附註

Notes to the Financial Statements

三、

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XV) Other receivables (Continued)

The Company makes provision for expected credit losses on other receivables with credit risk significantly different from that of the portfolio on an individual basis. When it is impossible to evaluate sufficient evidence of expected credit losses at a reasonable cost at the level of a single instrument, the Company refers to historical credit loss experience, combines current conditions and judgments about future economic conditions, and divides other receivables into several portfolios based on credit risk characteristics, and calculates expected credit losses on a portfolio basis. The basis for determining the portfolio is as follows:

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十六) 存貨

1. 存貨類別、發出計價方法、盤存制度、低值易耗品和包裝物的攤銷方法

(1) 存貨類別

存貨是指本公司在日常活動中持有以備出售的產成品或商品、處在生產過程中的在產品、在生產過程或提供勞務過程中耗用的材料和物料等。主要包括原材料、週期轉材料、委託加工材料、在產品、自製半成品、產成品(庫存商品)、發出商品等。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVI) Inventories

1. **Classification of inventories, measurement method for inventories delivered, inventory system, amortization method for low-value consumables and packaging materials**

(1) **Classification of inventories**

Inventories refer to the finished products or commodities held by the Company for sale in daily activities, products in progress in the production process, materials and supplies consumed in the production process or labor service process, etc. Inventories mainly include raw materials, circulating materials, consigned processing materials, products in progress, self-manufactured semi-finished products, finished products (stock commodities), goods in transit, etc.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十六) 存貨(續)

1. 存貨類別、發出計價方法、盤存制度、低值易耗品和包裝物的攤銷方法 (續)

(2) 存貨發出計價方法

存貨在取得時，按成本進行初始計量，包括採購成本、加工成本和其他成本。存貨發出時按月末一次加權平均法計價。

(3) 存貨的盤存制度

存貨盤存制度為永續盤存制方法。

(4) 低值易耗品和包裝物的攤銷方法

1) 低值易耗品採用一次轉銷法進行攤銷；

2) 包裝物採用一次轉銷法進行攤銷；

3) 其他週期轉材料採用一次轉銷法進行攤銷。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVI) Inventories (Continued)

1. Classification of inventories, measurement method for inventories delivered, inventory system, amortization method for low-value consumables and packaging materials (Continued)

(2) Measurement method for inventories delivered

When inventories are acquired, they are initially measured at cost, including purchase cost, processing cost, and other costs. Inventories are measured using the weighted average method at the end of the month when they are delivered.

(3) Inventory system

The Company maintains a perpetual inventory system.

(4) Amortization method for low-value consumables and packaging materials

1) Low-value consumables are amortized using the one-time write-off method;

2) Packaging materials are amortized using the one-time write-off method.

3) Other circulating materials are amortized using the one-time write-off method.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十六) 存貨(續)

2. 存貨跌價準備的確認標準和計提方法

期末對存貨進行全面清查後，按存貨的成本與可變現淨值孰低提取或調整存貨跌價準備。產成品(庫存商品)和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVI) Inventories (Continued)

2. Recognition criteria and methods for provision for inventory depreciation

After a comprehensive inventory check at the end of the period, the provision for inventory depreciation shall be withdrawn or adjusted according to the lower of the cost of the inventory or the net realizable value. For commodity inventories for direct sale, including finished products (stock commodities) and materials for sale, the net realizable value shall be recognized at the estimated selling price less the estimated selling expenses and the relevant taxes and surcharges of the inventories in the normal production and operation process. For material inventories to be processed, the net realizable value shall be recognized at the estimated selling price of finished products less estimated costs to completion, estimated selling expenses, and relevant taxes and surcharges in the normal production and operation process. The net realizable value of the inventories held for the execution of the sales contract or service contract shall be calculated based on the contract price; if the quantity of the inventories held is more than the quantity ordered in the sales contract, the net realizable value of the excess inventories shall be calculated based on the general selling price.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十六) 存貨(續)

2. 存貨跌價準備的確認標準 和計提方法(續)

期末按照單個存貨項目計提存貨跌價準備；但對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備；與在同一地區生產和銷售的產品系列相關、具有相同或類似最終用途或目的，且難以與其他項目分開計量的存貨，則合併計提存貨跌價準備。

以前減記存貨價值的影響因素已經消失的，減記的金額予以恢復，並在原已計提的存貨跌價準備金額內轉回，轉回的金額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVI) Inventories (Continued)

2. Recognition criteria and methods for provision for inventory depreciation (Continued)

At the end of the period, the provision for inventory depreciation is made on an individual basis; however, for inventories with a large quantity and low unit price, the provision for inventory depreciation shall be made according to the inventory categories. For inventories related to the series of products manufactured and sold in the same area, with the same or similar final use or purpose, and difficult to be measured separately from other items, the provision for inventory depreciation shall be made on a consolidated basis.

If the factors that caused the previous write-down of inventories have disappeared, the amount of the write-down will be restored and reversed from the amount of provision for inventory depreciation that was originally accrued, and the reversed amount will be included in profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十七) 合同資產

本公司已向客戶轉讓商品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素的，確認為合同資產。本公司擁有的無條件（即，僅取決於時間流逝）向客戶收取對價的權利作為應收款項單獨列示。

本公司對合同資產的預期信用損失的確定方法及會計處理方法詳見本附註三（十一）6. 金融工具減值。

對信用風險與組合信用風險顯著不同的合同資產，本公司按單項計提預期信用損失。當在單項工具層面無法以合理成本評估預期信用損失的充分證據時，本公司參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的判斷，計算預期信用損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVII) Contract assets

Where the Company has transferred goods to the customer and has the right to receive consideration, and the right depends on factors other than the passage of time, it is recognized as contract assets. The Company's right to receive consideration from the customer unconditionally (i.e., subject only to the passage of time) is separately presented as accounts receivable.

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the Company's expected credit loss of contract assets.

For contract assets with credit risk significantly different from portfolio credit risk, the Company shall make provision for expected credit loss on an individual basis. When it is impossible to evaluate sufficient evidence of expected credit loss at a reasonable cost at the level of a single instrument, the Company shall calculate the expected credit loss with reference to historical credit loss experience, taking into account the current conditions and the judgment of future economic conditions.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十八) 持有待售的非流動資產或處置組

1. 劃分為持有待售確認標準

本公司將同時滿足下列條件的非流動資產或處置組確認為持有待售組成部分：

- (1) 根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；
- (2) 出售極可能發生，即本公司已經就一項出售計劃作出決議，並已獲得監管部門批准，且獲得確定的購買承諾，預計出售將在一年內完成。

確定的購買承諾，是指本公司與其他方簽訂的具有法律約束力的購買協議，該協議包含交易價格、時間和足夠嚴厲的違約懲罰等重要條款，使協議出現重大調整或者撤銷的可能性極小。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVIII) Non-current assets or disposal group held for sale

1. Recognition criteria for classifying as held for sale

The Company recognizes non-current assets or disposal group.5 (a)0.posal

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十八) 持有待售的非流動資產或處置組(續)

2. 持有待售核算方法

本公司對於持有待售的非流動資產或處置組不計提折舊或攤銷，其賬面價值高於公允價值減去出售費用後的淨額的，應當將賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。

對於取得日劃分為持有待售類別的非流動資產或處置組，在初始計量時比較假定其不劃分為持有待售類別情況下的初始計量金額和公允價值減去出售費用後的淨額，以兩者孰低計量。

上述原則適用於所有非流動資產，但不包括採用公允價值模式進行後續計量的投資性房地產、採用公允價值減去出售費用後的淨額計量的生物資產、職工薪酬形成的資產、遞延所得稅資產、由金融工具相關會計準則規範的金融資產、由保險合同相關會計準則規範的保險合同所產生的權利。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XVIII) Non-current assets or disposal group held for sale (Continued)

2. Accounting method of held for sale

The Company does not accrue depreciation or amortization for non-current assets or disposal groups held for sale. If its book value is higher than the net amount of fair value minus cost of sale, it shall write down the book value to the net amount of fair value minus cost of sale, and the written-down amount shall be recognized as asset impairment loss, which shall be included in current profit or loss, and at the same time, provision for impairment of assets held for sale shall be made.

For non-current assets or disposal groups that are classified as held for sale on the acquisition date, the initial measurement amount and the net amount of fair value minus cost of sale when they are not classified as held for sale are compared in the initial measurement, whichever is lower.

The above principles apply to all non-current assets, but do not include investment property measured subsequently using the fair value model, biological assets measured net at fair value less the cost of sale, assets resulting from employee compensation, deferred income tax assets, financial assets regulated by accounting standards related to financial instruments, and rights arising from insurance contracts regulated by accounting standards related to insurance contracts.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(十九) 債權投資

本公司對債權投資的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

(二十) 其他債權投資

本公司對其他債權投資的預期信用損失的確定方法及會計處理方法詳見本附註三(十一)6.金融工具減值。

(二十一) 長期股權投資

1. 初始投資成本的確定

- (1) 企業合併形成的長期股權投資，具體會計政策詳見本附註(六)同一控制下和非同一控制下企業合併的會計處理方法。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XIX) Debt investments

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the Company's expected credit loss of debt investments.

(XX) Other debt investments

See Note III (XI) 6. Impairment of financial instruments for the determination method and accounting treatment method of the Company's expected credit loss of other debt investments.

(XXI) Long-term equity investments

1. Determination of initial investment cost

- (1) For long-term equity investments formed by business combinations, please refer to Note (VI) Accounting treatment method of business combinations under common control and not under common control for specific accounting policies.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

1. 初始投資成本的確定 (續)

(2) 其他方式取得的長期股權投資

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。初始投資成本包括與取得長期股權投資直接相關的費用、稅金及其他必要支出。

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本；發行或取得自身權益工具時發生的交易費用，可直接歸屬於權益性交易的從權益中扣減。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

1. Determination of initial investment cost (Continued)

(2) Long-term equity investments obtained by other means

For long-term equity investments acquired by making payments in cash, the actually paid purchase price shall be taken as the initial investment cost. The initial investment cost includes the expenses, taxes, and other necessary expenses directly related to the acquisition of the long-term equity investments.

Long-term equity investments obtained from the issuance of equity securities shall be taken as the initial investment cost according to the fair value of the issuance of equity securities. Transaction expenses incurred in issuing or acquiring self-owned equity instruments can be deducted from equity if they are directly attributable to equity transactions.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

1. 初始投資成本的確定 (續)

(2) 其他方式取得的長期 股權投資(續)

在非貨幣性資產交換具備商業實質和換入資產或換出資產的公允價值能夠可靠計量的前提下，非貨幣性資產交換換入的長期股權投資以換出資產的公允價值為基礎確定其初始投資成本，除非有確鑿證據表明換入資產的公允價值更加可靠；不滿足上述前提的非貨幣性資產交換，以換出資產的賬面價值和應支付的相關稅費作為換入長期股權投資的初始投資成本。

通過債務重組取得的長期股權投資，其初始投資成本按照公允價值為基礎確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

1. Determination of initial investment cost (Continued)

(2) Long-term equity investments obtained by other means (Continued)

On the premise that the exchange of non-monetary assets has commercial substance and the fair value of the assets received or the assets surrendered can be measured reliably, the initial investment cost of the long-term equity investments received from the exchange of non-monetary assets shall be determined based on the fair value of the assets surrendered, unless there is conclusive evidence that the fair value of the assets received is more reliable; for exchange of non-monetary assets that do not meet the above prerequisites, the book value of the assets surrendered and the relevant taxes and surcharges payable shall be taken as the initial investment cost of the long-term equity investments received.

For long-term equity investments acquired through debt restructuring, the initial investment cost is determined based on fair value.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

2. 後續計量及損益確認

(1) 成本法

本公司能夠對被投資單位實施控制的長期股權投資採用成本法核算，並按照初始投資成本計價，追加或收回投資調整長期股權投資的成本。

除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，本公司按照享有被投資單位宣告分派的現金股利或利潤確認為當期投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

2. Subsequent measurement and recognition of profit or loss

(1) Cost method

The Company can use the cost method to account for the long-term equity investments that can control the investee, and value it according to the initial investment cost, and add or recover the investment to adjust the cost of the long-term equity investments.

Besides the actual price paid for the acquisition of investment or the cash dividends or profits contained in the consideration that have been declared but not yet distributed, the Company recognizes the current investment income according to the cash dividends or profits declared to be distributed to the investees.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

2. 後續計量及損益確認 (續)

(2) 權益法

本公司對聯營企業和合營企業的長期股權投資採用權益法核算；對於其中一部分通過風險投資機構、共同基金、信託公司或包括投連險基金在內的類似主體間接持有的聯營企業的權益性投資，採用公允價值計量且其變動計入損益。

長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

2. Subsequent measurement and recognition of profit or loss (Continued)

(2) Equity method

The Company adopts the equity method of accounting for the long-term equity investments of associates and joint ventures; for equity investments in associates held indirectly through venture capital institutions, mutual funds, trust companies, or similar entities, including investment-linked insurance funds, they are measured at fair value through profit or loss.

If the initial investment cost of the long-term equity investments is greater than the share of fair value of identifiable net assets of the investee at the time of investment, the initial investment cost of the long-term equity investments will not be adjusted; where the initial investment cost is less than the share of the fair value of the identifiable net assets of the investee at the time of investment, the difference shall be included in current profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

2. 後續計量及損益確認 (續)

(2) 權益法(續)

本公司取得長期股權投資後，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；並按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入所有者權益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

2. Subsequent measurement and recognition of profit or loss (Continued)

(2) Equity method (Continued)

After the Company obtains the long-term equity investments, it shall recognize the investment income and other comprehensive income respectively according to the share of net profit or loss and other comprehensive income realized by the investee that should be enjoyed or shared, and adjust the book value of the long-term equity investments at the same time; the book value of the long-term equity investments shall be reduced according to the part to be enjoyed calculated according to the profits or cash dividends declared to be distributed by the investee; for other changes in owners' equity other than net profit or loss, other comprehensive income and profit distribution of the investee, the book value of long-term equity investments shall be adjusted and included in owners' equity.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

2. 後續計量及損益確認 (續)

(2) 權益法(續)

本公司在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。本公司與聯營企業、合營企業之間發生的未實現內部交易損益按照應享有的比例計算歸屬於本公司的部分予以抵銷，在此基礎上確認投資損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

2. Subsequent measurement and recognition of profit or loss (Continued)

(2) Equity method (Continued)

When recognizing the share of net profit or loss of the investee, the Company shall recognize the net profit of the investee after adjustment based on the fair value of each identifiable asset of the investee at the time of acquisition of the investment. Unrealized profit or loss from internal transactions between the Company and its associates and joint ventures is offset at the proportion attributable to the Company and recognized as the investment profit or loss on this basis.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

2. 後續計量及損益確認 (續)

(2) 權益法(續)

本公司確認應分擔被投資單位發生的虧損時，按照以下順序進行處理：首先，沖減長期股權投資的賬面價值。其次，長期股權投資的賬面價值不足以沖減的，以其他實質上構成對被投資單位淨投資的長期權益賬面價值為限繼續確認投資損失，沖減長期應收項目等的賬面價值。最後，經過上述處理，按照投資合同或協議約定企業仍承擔額外義務的，按預計承擔的義務確認預計負債，計入當期投資損失。

被投資單位以後期間實現盈利的，公司在扣除未確認的虧損分擔額後，按與上述相反的順序處理，減記已確認預計負債的賬面餘額、恢復其他實質上構成對被投資單位淨投資的長期權益及長期股權投資的賬面價值後，恢復確認投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

2. Subsequent measurement and recognition of profit or loss (Continued)

(2) Equity method (Continued)

When the Company recognizes the losses incurred by the investee that shall be shared, it shall be treated in the following order: first, the book value of the long-term equity investments shall be offset. Secondly, if the book value of the long-term equity investments is insufficient to offset the investment losses, the investment losses shall continue to be recognized to the extent of other long-term equity book value that substantially constitutes the net investment in the investees to offset the book value of long-term receivables and other items. Finally, after the above treatment, if the enterprise still undertakes additional obligations as agreed in the investment contract or agreement, the estimated liabilities shall be recognized according to the estimated obligations and included in the current investment loss.

If the investee realizes profits in subsequent periods, the Company shall, after deducting the unrecognized loss sharing, deal with it in the reverse order of the above, write down the book balance of the recognized estimated liabilities, restore the book value of other long-term equity and long-term equity investments that substantially constitute the net investment in the investee, and resume the recognition of investment income.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

3. 長期股權投資核算方法的 轉換

(1) 公允價值計量轉權益 法核算

本公司原持有的對被投資單位不具有控制、共同控制或重大影響的按金融工具確認和計量準則進行會計處理的權益性投資，因追加投資等原因能夠對被投資單位施加重大影響或實施共同控制但不構成控制的，按照《企業會計準則第22號——金融工具確認和計量》確定的原持有的股權投資的公允價值加上新增投資成本之和，作為改按權益法核算的初始投資成本。

按權益法核算的初始投資成本小於按照追加投資後全新的持股比例計算確定的應享有被投資單位在追加投資日可辨認淨資產公允價值份額之間的差額，調整長期股權投資的賬面價值，並計入當期營業外收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

3. Conversion of accounting methods for long-term equity investments

(1) Measurement at fair value transferred to accounting by the equity method

For the equity investment originally held by the Company that does not have control, joint control or significant influence on the investee and is accounted for in accordance with the recognition and measurement standards for financial instruments, if it can exert significant influence on the investee or exercise joint control but does not constitute control due to additional investment or other reasons, the sum of the fair value of the equity investments originally held as determined in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments plus the newly increased investment cost shall be taken as the initial investment cost of the equity method of accounting.

If the initial investment cost under the equity method of accounting is less than the difference between the fair value of the identifiable net assets share of the investee on the date of additional investment, calculated according to the new shareholding ratio after the additional investment, the book value of the long-term equity investments shall be adjusted and included in the current non-operating revenue.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

3. 長期股權投資核算方法的 轉換(續)

(2) 公允價值計量或權益 法核算轉成本法核算

本公司原持有的對被投資單位不具有控制、共同控制或重大影響的按金融工具確認和計量準則進行會計處理的權益性投資，或原持有對聯營企業、合營企業的長期股權投資，因追加投資等原因能夠對非同一控制下的被投資單位實施控制的，在編製個別財務報表時，按照原持有的股權投資賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

3. Conversion of accounting methods for long-term equity investments (Continued)

(2) Measurement at fair value or accounting by the equity method transferred to accounting by the cost method

For equity investments originally held by the Company that does not have control, joint control or significant influence on the investee and is accounted for in accordance with the recognition and measurement standards of financial instruments, or for long-term equity investments originally held in associates and joint ventures that can exercise control over the investee not under common control due to additional investment, the sum of the book value of the equity investments originally held and the newly increased investment cost shall be taken as the initial investment cost accounted for under the cost method in the preparation of individual financial statements.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

3. 長期股權投資核算方法的 轉換(續)

(2) 公允價值計量或權益 法核算轉成本法核算 (續)

購買日之前持有的股權投資因採用權益法核算而確認的其他綜合收益，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。

購買日之前持有的股權投資按照《企業會計準則第22號——金融工具確認和計量》的有關規定進行會計處理的，原計入其他綜合收益的累計公允價值變動在改按成本法核算時轉入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

3. Conversion of accounting methods for long-term equity investments (Continued)

(2) Measurement at fair value or accounting by the equity method transferred to accounting by the cost method (Continued)

For other comprehensive income recognized by accounting by the equity method for equity investments held before the acquisition date, accounting treatment shall be made on the same basis as the investee directly disposes of the relevant assets or liabilities when disposing of the investment.

If the equity investments held before the acquisition date are accounted for in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the accumulated changes in fair value originally included in other comprehensive income shall be transferred to profit or loss when they are accounted for under the cost method.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

3. 長期股權投資核算方法的 轉換(續)

(4) 成本法轉權益法

本公司因處置部分權益性投資等原因喪失了對被投資單位的控制的，在編製個別財務報表時，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

3. Conversion of accounting methods for long-term equity investments (Continued)

(4) Cost method transferred to equity method

If the Company loses control over the investee due to disposal of part of the equity investments and other reasons, when preparing individual financial statements, if the remaining equity after disposal can exercise common control or significant influence on the investee, the equity method of accounting shall be adopted, and the remaining equity shall be adjusted as if it had been accounted by equity method since the acquisition.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

3. 長期股權投資核算方法的 轉換(續)

(5) 成本法轉公允價值計 量

本公司因處置部分權益性投資等原因喪失了對被投資單位的控制的，在編製個別財務報表時，處置後的剩餘股權不能對被投

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

3. Conversion of accounting methods for long-term equity investments (Continued)

(5) Cost method transferred to measurement at fair value

If the Company loses control over the investee due to disposal of part of the equity investment and other reasons, when preparing individual financial statements, if the remaining equity after disposal cannot exercise common control or exert significant influence on the investee, it shall be accounted for in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and the difference between the fair value and book value on the date of loss of control shall be included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

4. 長期股權投資的處置

處置長期股權投資，其賬面價值與實際取得價款之間的差額，應當計入當期損益。採用權益法核算的長期股權投資，在處置該項投資時，採用與被投資單位直接處置相關資產或負債相同的基礎，按相應比例對原計入其他綜合收益的部分進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

4. Disposal of long-term equity investments

For disposal of long-term equity investments, the difference between the book value and the actual price obtained shall be included in profit or loss. For long-term equity investments accounted for using the equity method, accounting treatment shall be made for the part originally included in the other comprehensive income according to the corresponding ratio on the same basis as that for the investees to directly dispose of the relevant assets or liabilities when disposing of the investment.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

4. 長期股權投資的處置(續)

處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，將多次交易事項作為一攬子交易進行會計處理：

- (1) 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- (2) 這些交易整體才能達成一項完整的商業結果；
- (3) 一項交易的發生取決於其他至少一項交易的發生；
- (4) 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

4. Disposal of long-term equity investments (Continued)

If the terms, conditions, and economic impact of the disposal of equity investments in subsidiaries meet one or more of the following conditions, multiple transactions will be accounted for as a package of transactions:

- (1) These transactions are concluded at the same time or under the consideration of mutual effect;
- (2) Only these transactions as a whole can reach a complete commercial result;
- (3) The occurrence of one transaction depends on the occurrence of at least one other transaction;
- (4) A single transaction is uneconomical, but it is economical when considered together with other transactions.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

4. 長期股權投資的處置(續)

因處置部分股權投資或其他原因喪失了對原有子公司控制權的，不屬於一攬子交易的，區分個別財務報表和合併財務報表進行相關會計處理：

- (1) 在個別財務報表中，對於處置的股權，其賬面價值與實際取得價款之間的差額計入當期損益。處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按《企業會計準則第22號——金融工具確認和計量》的有關規定進行會計處理，其在喪失控制之日的公允價值與賬面價值間的差額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

4. Disposal of long-term equity investments (Continued)

When control over a former subsidiary is lost due to the disposal of part of equity investments or other reasons, and it does not form a package transaction, relevant accounting treatments shall be distinguished between individual financial statements and consolidated financial statements as follows:

- (1) In individual financial statements, for the disposed equity, the difference between the book value and the actual purchase price is included in profit or loss. If the remaining equity after disposal can exercise common control or significant influence on the investee, it shall be changed to the equity method of accounting, and the remaining equity shall be adjusted as if it had been accounted by equity method since the acquisition; if the remaining equity after disposal cannot exercise common control or significant influence on the investee, it shall be accounted for in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and the difference between its fair value and book value on the date of loss of control shall be included in profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

4. 長期股權投資的處置(續)

- (2) 在合併財務報表中，對於在喪失對子公司控制權以前的各項交易，處置價款與處置長期股權投資相應對享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本公積(股本溢價)，資本公積不足沖減的，調整留存收益；在喪失對子公司控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資收益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

4. Disposal of long-term equity investments (Continued)

- (2) In the consolidated financial statements, for each transaction before the loss of control over the subsidiary, the difference between the disposal price and the disposal of long-term equity investments corresponding to the share of the subsidiary's net asset share calculated continuously from the acquisition date or the combination date shall be adjusted to the capital reserve (share capital premium). If the capital reserve is insufficient to offset, the retained earnings shall be adjusted; when the right of control over the subsidiary is lost, the remaining equity shall be re-measured at its fair value on the date of loss of control. The sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, less the share of net assets of the original subsidiary calculated continuously from the acquisition date according to the original shareholding ratio, shall be included in the investment income of the current loss of control, and the goodwill shall be offset at the same time. Amount of the other comprehensive income relating to the equity investment of the original subsidiary will be transferred to the current investment income at the time of loss of control.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

4. 長期股權投資的處置(續)

處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，將各項交易作為一項處置子公司股權投資並喪失控制權的交易進行會計處理，區分個別財務報表和合併財務報表進行相關會計處理：

- (1) 在個別財務報表中，在喪失控制權之前每一次處置價款與處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。
- (2) 在合併財務報表中，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

4. Disposal of long-term equity investments (Continued)

If the disposal of various transactions of equity investments in subsidiaries until the loss of control belongs to a package of transactions, each transaction shall be accounted for as a transaction of disposal of equity investments in subsidiaries and loss of control, and the relevant accounting treatment shall be carried out by distinguishing individual financial statements and consolidated financial statements:

- (1) In individual financial statements, the difference between each disposal price before the loss of control and the book value of the long-term equity investments corresponding to the disposed equity is recognized as other comprehensive income, and is transferred to the profit or loss of the period when the loss of control occurs.
- (2) In the consolidated financial statements, the difference between each disposal price and the share of net asset of the subsidiary

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一)長期股權投資(續)

5. 共同控制、重大影響的判斷標準

如果本公司按照相關約定與其他參與方集體控制某項安排，並且對該安排回報具有重大影響的活動決策，需要經過分享控制權的參與方一致同意時才存在，則視為本公司與其他參與方共同控制某項安排，該安排即屬於合營安排。

合營安排通過單獨主體達成的，根據相關約定判斷本公司對該單獨主體的淨資產享有權利時，將該單獨主體作為合營企業，採用權益法核算。若根據相關約定判斷本公司並非對該單獨主體的淨資產享有權利時，該單獨主體作為共同經營，本公司確認與共同經營利益份額相關的項目，並按照相關企業會計準則的規定進行會計處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

5. Judgment criteria for common control and significant influence

If the Company collectively controls an arrangement with other participants in accordance with the relevant agreement, and the decision on the activity that has a significant impact on the return of the arrangement only exists when it is unanimously agreed by the participants sharing the right of control, it is deemed that the Company and other participants are under common control of an arrangement, and the arrangement is a joint venture arrangement.

If the joint venture arrangement is reached through an individual entity, the Company shall be deemed to have the right to the net assets of the individual entity according to the relevant agreement, and the individual entity shall be regarded as a joint venture, and the equity method of accounting shall be adopted. If it is judged that the Company does not have the right to the net assets of the individual entity according to the relevant agreement, the individual entity shall be regarded as the joint operations, and the Company shall recognize the items related to the share of interests in the joint operations and conduct accounting treatment in accordance with the relevant Accounting Standards for Business Enterprises.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十一) 長期股權投資(續)

5. 共同控制、重大影響的判斷標準(續)

重大影響，是指投資方對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本公司通過以下一種或多種情形，並綜合考慮所有事實和情況後，判斷對被投資單位具有重大影響：

- (1) 在被投資單位的董事會或類似權力機構中派有代表；
- (2) 參與被投資單位財務和經營政策制定過程；
- (3) 與被投資單位之間發生重要交易；
- (4) 向被投資單位派出管理人員；
- (5) 向被投資單位提供關鍵技術資料。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXI) Long-term equity investments (Continued)

5. Judgment criteria for common control and significant influence (Continued)

Significant influence refers to the power of the investor to participate in making decisions on the financial and operating policies of the investee, but not the power to control, or jointly control, the formulation of such policies with other parties. The Company determines that it has a significant impact on the investee through one or more of the following circumstances, and after taking into account all facts and circumstances: (1) assign representatives in the Board of Directors or similar authorities of the investee; (2) participate in the formulation of financial and operating policies of the investee; (3) have important transactions with the investee; (4) dispatch management personnel to the investee; (5) provide key technical information to the investee.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十二) 固定資產

1. 固定資產確認條件

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

- (1) 與該固定資產有關的經濟利益很可能流入企業；
- (2) 該固定資產的成本能夠可靠地計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Fixed assets

1. Recognition conditions of fixed assets

Fixed assets refer to the tangible assets held for the purpose of producing commodities, providing services, renting or business management, and the service life exceeds one fiscal year. The fixed assets shall be recognized when all the following conditions are satisfied:

- (1) It is probable that the economic benefits related to the fixed assets will flow to the Company;
- (2) The cost of the fixed assets can be measured reliably.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十二) 固定資產(續)

2. 固定資產初始計量

本公司固定資產按成本進行初始計量。

- (1) 外購的固定資產的成本包括買價、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。
- (2) 自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。
- (3) 投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬。
- (4) 購買固定資產的價款超過正常信用條件延期支付，實質上具有融資性質的，固定資產的成本以購買價款的現值為基礎確定。實際支付的價款與購買價款的現值之間的差額，除應予資本化的以外，在信用期間內計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Fixed assets (Continued)

2. Initial measurement of fixed assets

The Company's fixed assets are initially measured at cost.

- (1) The cost of externally purchased fixed assets includes the purchase price, import duties, and other relevant taxes and surcharges, as well as other directly attributable expenses incurred to prepare the fixed assets for their intended use.
- (2) The cost of a self-constructed fixed asset consists of necessary expenditures incurred before the asset reaches the working condition for its intended use.
- (3) Fixed assets invested by investors are recorded at the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is not fair, they are recorded at the fair value.
- (4) If the payment for the purchase of fixed assets is delayed beyond the normal credit conditions and is of a financing nature in essence, the cost of fixed assets shall be determined on the basis of the present value of the purchase price. The difference between the actual price paid and the present value of the purchase price shall be included in profit or loss within the credit period, except for those to be capitalized.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十二) 固定資產(續)

3. 固定資產後續計量及處置

(1) 固定資產折舊

固定資產折舊按其入賬價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額；已提足折舊仍繼續使用的固定資產不計提折舊。

本公司根據固定資產的性質和使用情況，確定固定資產的使用壽命和預計淨殘值。並在年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，如與原先估計數存在差異的，進行相應的調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Fixed assets (Continued)

3. Subsequent measurement and disposal of fixed assets

(1) Depreciation of fixed assets

Depreciation of fixed assets is accrued over the estimated service life based on the book-entry value less the estimated net residual value. For fixed assets with provision for impairment, the depreciation amount shall be determined according to the book value after deducting the provision for impairment and the remaining useful life in the future period; no provision for depreciation is made for fixed assets that have been fully depreciated and remain in use.

The Company determines the service life and estimated net residual value of fixed assets according to the nature and use of fixed assets. At the end of the year, the Company shall review the service lives, estimated net residual value, and depreciation method of the fixed assets, and make corresponding adjustments if there is any difference from the original estimates.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十二) 固定資產(續)

3. 固定資產後續計量及處置 (續)

(1) 固定資產折舊(續)

各類固定資產的折舊方法、折舊年限和年折舊率如下：

類別	折舊方法	折舊年限(年)	殘值率(%)	年折舊率(%)
Type	Depreciation method	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
房屋及建築物	年限平均法	10-30	5.00	3.17-9.50
Houses and buildings	Straight-line method			
機器設備	年限平均法	5-10	5.00	19.00-9.50
Machinery equipment	Straight-line method			
工器具與家具	年限平均法	3-5	5.00	19.00-31.67
Tools and furniture	Straight-line method			
電子設備	年限平均法	3-8	5.00	11.88-31.67
Electronic equipment	Straight-line method			
運輸設備	年限平均法	5	5.00	19.00
Transportation equipment	Straight-line method			

(2) 固定資產的後續支出

與固定資產有關的後續支出，符合固定資產確認條件的，計入固定資產成本；不符合固定資產確認條件的，在發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Fixed assets (Continued)

3. Subsequent measurement and disposal of fixed assets (Continued)

(1) Depreciation of fixed assets (Continued)

The depreciation methods, depreciation life, and annual depreciation rate of fixed assets are as follows:

(2) Subsequent expenses of fixed assets

Subsequent expenditures related to fixed assets that meet the recognition criteria for fixed assets are included in the cost of fixed assets; if they do not meet the recognition criteria for fixed assets, they shall be included in profit or loss when occurred.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十二) 固定資產(續)

3. 固定資產後續計量及處置 (續)

(3) 固定資產的減值

固定資產的減值測試方法和減值準備計提方法詳見本附註三(二十七)長期資產減值。

(4) 固定資產處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXII) Fixed assets (Continued)

3. Subsequent measurement and disposal of fixed assets (Continued)

(3) Impairment of fixed assets

See Note III (XXVII) Impairment of long-term assets for the impairment test method and the provision method for impairment of fixed assets.

(4) Disposal of fixed assets

When fixed assets are disposed of or are expected to fail to generate economic benefits after the use or disposal, the fixed assets shall be derecognized. The difference in the revenue from sales, transfer, retirement, or damage of fixed assets, deducting the book value and related taxes, should be included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十三) 在建工程

本公司自行建造的在建工程按實際成本計價，實際成本由建造該項資產達到預定可使用狀態前所發生的必要支出構成，包括工程用物資成本、人工成本、交納的相關稅費、應予資本化的借款費用以及應分攤的間接費用等。

在建工程項目按建造該項資產達到預定可使用狀態前所發生的全部支出，作為固定資產的入賬價值。所建造的在建工程已達到預定可使用狀態，但尚未辦理竣工決算的，自達到預定可使用狀態之日起，根據工程預算、造價或者工程實際成本等，按估計的價值轉入固定資產，並按本公司固定資產折舊政策計提固定資產的折舊，待辦理竣工決算後，再按實際成本調整原來的暫估價值，但不調整原已計提的折舊額。

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十四) 借款費用

1. 借款費用資本化的確認原則

本公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。

符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

借款費用同時滿足下列條件時開始資本化：

- (1) 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；
- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Borrowing costs

1. Recognition principles of capitalization of borrowing costs

The borrowing costs incurred by the Company and directly attributable to the acquisition and construction or production of assets eligible for capitalization should be capitalized and included in relevant asset costs; other borrowing costs should be recognized as costs based on the amount incurred and be included in profit or loss.

Assets eligible for capitalization refer to fixed assets, investment property, inventories, and other assets that may reach their intended use or sale status only after long-term acquisition and construction or production activities.

Borrowing costs may be capitalized only when all the following conditions are met at the same time:

- (1) Asset disbursements, which include those incurred by cash payment, the transfer of non-cash assets, or the undertaking of interest-bearing debts for acquiring and constructing or producing assets eligible for capitalization, have already been incurred;
- (2) Borrowing costs have already been incurred;
- (3) The acquisition and construction or production activities, which are necessary to prepare the assets for their intended use or sale, have been in progress.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十四) 借款費用(續)

2. 借款費用資本化期間

資本化期間，指從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。

當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。

當購建或者生產符合資本化條件的資產中部分項目分別完工且可單獨使用時，該部分資產借款費用停止資本化。

購建或者生產的資產的各部分分別完工，但必須等到整體完工後才可使用或可對外銷售的，在該資產整體完工時停止借款費用資本化。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Borrowing costs (Continued)

2. Capitalization period of borrowing costs

Capitalization period refers to the period from the commencement of capitalization of borrowing costs to its cessation, excluding the period of capitalization suspension of borrowing costs.

Capitalization of borrowing costs should cease when the acquired and constructed or produced asset eligible for capitalization has reached its intended use or sale condition.

When part of the acquired and constructed or produced asset eligible for capitalization is completed and can be used separately, the capitalization of borrowing costs of such part of the asset should cease.

Where the construction of each part of an asset that is purchased, constructed, or manufactured is completed separately, but can be used or sold only after the asset as a whole is completed, capitalization of borrowing costs should cease upon completion of construction of the entire asset.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十四) 借款費用(續)

3. 暫停資本化期間

符合資本化條件的資產在購建或生產過程中發生的非正常中斷、且中斷時間連續超過3個月的，則借款費用暫停資本化；該項中斷如是所購建或生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態必要的程序，則借款費用繼續資本化。在中斷期間發生的借款費用確認為當期損益，直至資產的購建或者生產活動重新開始後借款費用繼續資本化。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Borrowing costs (Continued)

3. Period of suspension of capitalization

If the acquisition, construction or production activities of assets eligible for capitalization are abnormally interrupted and such condition lasts for more than three months, the capitalization of borrowing costs should be suspended; if the interruption is necessary procedures for the acquired, constructed or produced assets eligible for capitalization to reach the working conditions for their intended use or sale, the borrowing costs continue to be capitalized. Borrowing costs incurred during the interruption are recognized as profit or loss and continue to be capitalized until the acquisition, construction, or production of the assets resumes.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十四) 借款費用(續)

4. 借款費用資本化金額的計算方法

專門借款的利息費用(扣除尚未動用的借款資金存入銀行取得的利息收入或者進行暫時性投資取得的投資收益)及其輔助費用在所購建或者生產的符合資本化條件的資產達到預定可使用或者可銷售狀態前,予以資本化。

根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率,計算確定一般借款應予資本化的利息金額。資本化率根據一般借款加權平均利率計算確定。

借款存在折價或者溢價的,按照實際利率法確定每一會計期間應攤銷的折價或者溢價金額,調整每期利息金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXIV) Borrowing costs (Continued)

4. Calculation method of capitalization amount of borrowing costs

The interest expenses of special borrowings (deducting the interest income obtained by depositing unused borrowing funds in the bank or the investment income obtained by making temporary investments) and their auxiliary expenses shall be capitalized before the assets purchased, constructed, or produced eligible for capitalization have reached their intended use or sale condition.

The amount of interest to be capitalized on general borrowings shall be calculated and determined by multiplying the weighted average of the asset expenditure of the accumulated asset expenditure in excess of the special borrowings by the capitalization rate of the general borrowings used. The capitalization rate is calculated and recognized as per the weighted average interest rate of general borrowing.

Where there are discounts or premiums on borrowings, the amounts of interest for each accounting period should be adjusted by taking account of amortizable discount or premium amounts for the period at the effective interest method.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十五) 使用權資產

本公司對使用權資產按照成本進行初始計量，該成本包括：

1. 租賃負債的初始計量金額；
2. 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
3. 本公司發生的初始直接費用；
4. 本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本(不包括為生產存貨而發生的成本)。

在租賃期開始日後，本公司採用成本模式對使用權資產進行後續計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXV) Right-of-use assets

The Company shall make the initial measurement of the right-of-use assets at the cost, which includes:

1. The initial measurement of the lease liabilities;
2. For lease payments paid on or before the lease commencement date, if there is a lease incentive, the amount related to the lease incentive already enjoyed shall be deducted;
3. Initial direct costs incurred by the Company;
4. The costs expected to be incurred by the Company for the purpose of dismantling and removing the leased assets, restoring the site where the leased asset is located, or restoring the leased assets to the condition agreed in the lease term (excluding the costs incurred for the production of inventory).

After the lease commencement date, the Company shall use the cost model for subsequent measurement of the right-of-use assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十五) 使用權資產(續)

能夠合理確定租賃期屆滿時取得租賃資產所有權的，本公司在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，本公司在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。對計提了減值準備的使用權資產，則在未來期間按扣除減值準備後的賬面價值參照上述原則計提折舊。

本公司按照《企業會計準則第8號——資產減值》的規定來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。具體詳見本附註三(二十七)長期資產減值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXV) Right-of-use assets (Continued)

If it can be reasonably determined that the ownership of leased assets will be obtained at the expiration of the lease term, the Company shall make provision for depreciation within the remaining useful life of the leased asset. If there is no reasonable assurance that the ownership of leased assets will be obtained at the end of the lease term, the Company shall make provision for depreciation over the shorter of the lease term or the remaining useful life of the leased asset. For the right-of-use assets with provision for impairment, the depreciation shall be made in the future according to the carrying amount after deducting the provision for impairment with reference to the above principles.

The Company determines whether the right-of-use assets have been impaired in accordance with the Accounting Standards for Business Enterprises No. 8 – Asset Impairment, and carries out accounting treatment for the identified impairment loss. For details, please refer to Note III (XXVII) Impairment of long-term assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出

無形資產是指本公司擁有或者控制的沒有實物形態的可辨認非貨幣性資產，包括土地使用權、軟件等。

1. 無形資產的初始計量

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。購買無形資產的價款超過正常信用條件延期支付，實質上具有融資性質的，無形資產的成本以購買價款的現值為基礎確定。

債務重組取得債務人用以抵債的無形資產，以該無形資產的公允價值為基礎確定其入賬價值，並將重組債務的賬面價值與該用以抵債的無形資產公允價值之間的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses

Intangible assets refer to identifiable non-monetary assets owned or controlled by the Company without physical form, including land use rights, software, etc.

1. Initial measurement of intangible assets

The costs of an externally acquired intangible asset comprise its purchase price, relevant taxes, and any other expenditure directly attributable to bringing the asset to its intended use. If the payment of the purchase price of an intangible asset is delayed beyond the normal credit conditions and is of a financing nature in essence, the cost of the intangible asset shall be determined based on the present value of the purchase price.

For intangible assets obtained from debt restructuring, the book-entry value of such intangible assets shall be determined based on the fair value of such intangible assets, and the difference between the book value of the restructured debt and the fair value of the intangible assets used to offset the debt shall be included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

1. 無形資產的初始計量 (續)

在非貨幣性資產交換具備商業實質且換入資產或換出資產的公允價值能夠可靠計量的前提下，非貨幣性資產交換換入的無形資產以換出資產的公允價值為基礎確定其入賬價值，除非有確鑿證據表明換入資產的公允價值更加可靠；不滿足上述前提的非貨幣性資產交換，以換出資產的賬面價值和應支付的相關稅費作為換入無形資產的成本，不確認損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses (Continued)

1. Initial measurement of intangible assets (Continued)

On the premise that the exchange of non-monetary assets has commercial substance and the fair value of the assets received or the assets surrendered can be measured reliably, the book-entry value of the intangible assets received from the exchange of non-monetary assets shall be determined based on the fair value of the assets surrendered, unless there is conclusive evidence that the fair value of the assets received is more reliable; for exchange of non-monetary assets that do not meet the above prerequisites, the book value of the assets surrendered and the relevant taxes and surcharges payable shall be taken as the cost of the intangible assets received, with profits or losses not recognized.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

1. 無形資產的初始計量(續)

以同一控制下的企業吸收合併方式取得的無形資產按被合併方的賬面價值確定其入賬價值；以非同一控制下的企業吸收合併方式取得的無形資產按公允價值確定其入賬價值。

內部自行開發的無形資產，其成本包括：開發該無形資產時耗用的材料、勞務成本、註冊費、在開發過程中使用的其他專利權和特許權的攤銷以及滿足資本化條件的利息費用，以及為使該無形資產達到預定用途前所發生的其他直接費用。

2. 無形資產的後續計量

本公司在取得無形資產時分析判斷其使用壽命，劃分為使用壽命有限和使用壽命不確定的無形資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses (Continued)

1. Initial measurement of intangible assets (Continued)

The book-entry value of intangible assets acquired through the absorption and merger of enterprises under common control shall be determined according to the book value of the merged party; the book-entry value of intangible assets acquired by means of absorption and merger of enterprises not under common control shall be determined at fair value.

The cost of internally developed intangible assets includes: materials cost used in the development of the intangible assets, labor cost, registration fee, amortization of other patent rights and franchise used in the development process, interest expenses that meet the capitalization conditions, and other direct expenses incurred to bring the intangible asset to its intended use.

2. Subsequent measurement of intangible assets

The Company analyzes and judges the useful life of intangible assets when obtaining them, and divides them into intangible assets with definite useful life and intangible assets with indefinite useful life.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

2. 無形資產的後續計量(續)

(1) 使用壽命有限的無形資產

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內按直線法攤銷。使用壽命有限的無形資產預計壽命及依據如下：

項目 Item	預計使用壽命 Estimated useful life	依據 Basis
軟件 Software	2-5年 2-5 years	估計使用年限 Estimated service life
土地使用權 Land use rights	30-70年 30-70 years	土地使用證 Land use right certificate

期末，對使用壽命有限的無形資產的使用壽命和攤銷方法進行覆核，必要時進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses (Continued)

2. Subsequent measurement of intangible assets (Continued)

(1) Intangible assets with definite useful life

Intangible assets with definite useful life shall be amortized at the straight-line method within the period when they can bring economic benefits to the enterprise. The estimated useful life of intangible assets with definite useful lives and the basis are as follows:

At the end of the period, the useful life and amortization method of the intangible assets with definite useful life shall be reviewed and adjusted if necessary.

財務報表附註 Notes to the Financial Statements

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development
expenses (Continued)



財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

3. 劃分公司內部研究開發項 目的研究階段和開發階段 具體標準

研究階段：為獲取並理解新的科學或技術知識等而進行的獨創性的有計劃調查、研究活動的階段。

開發階段：在進行商業性生產或使用前，將研究成果或其他知識應用於某項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品等活動的階段。

內部研究開發項目研究階段的支出，在發生時計入當期損益。

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

4. 開發階段支出符合資本化的具體標準

內部研究開發項目開發階段的支出，同時滿足下列條件時確認為無形資產：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses (Continued)

4. Specific criteria for development expenditures eligible for capitalization

Expenditures in the development stage of an internal research and development project shall be recognized as intangible assets when all the following conditions are met:

- (1) It is technically feasible to complete the intangible assets so that they can be used or sold;
- (2) It is intended to finish and use or sell the intangible assets;
- (3) The usefulness of methods for intangible assets to generate economic benefits shall be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets, or there is a potential market for the intangible assets themselves, or the intangible assets will be used internally;
- (4) With the support of sufficient technologies, financial resources, and other resources, it can finish the development of the intangible assets, and it can use or sell the intangible assets;
- (5) Expenditures attributable to the development stage of the intangible assets can be measured reliably.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十六)無形資產與開發支出(續)

4. 開發階段支出符合資本化的具體標準(續)

不滿足上述條件的開發階段的支出，於發生時計入當期損益。無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。內部開發活動形成的無形資產的成本僅包括滿足資本化條件的時點至無形資產達到預定用途前發生的支出總額，對於同一項無形資產在開發過程中達到資本化條件之前已經費用化計入損益的支出不再進行調整。

(二十七)長期資產減值

本公司在每一個資產負債表日檢查長期股權投資、固定資產、在建工程、使用壽命確定的無形資產、使用權資產等是否存在可能發生減值的跡象。如果長期資產存在減值跡象，則以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVI) Intangible assets and development expenses (Continued)

4. Specific criteria for development expenditures eligible for capitalization (Continued)

Expenditures in the development stage that do not meet the above conditions are included in profit or loss when incurred. Where the research expenditures and development expenditures are indistinguishable, the Company shall include R&D expenditures incurred in profit or loss. The cost of the intangible assets formed by internal development activities only includes the total expenditure incurred from the time when the capitalization conditions are met to the time when the intangible assets reach the intended use. For the same intangible assets, the expenditure that has been expensed into the profit or loss before the capitalization conditions are met during the development process will not be adjusted.

(XXVII) Impairment of long-term assets

On each balance sheet date, the Company checks whether there are indications of possible impairment of long-term equity investment, fixed assets, construction in progress, intangible assets definite useful life, right-of-use assets, etc. If there are indications of impairment in the long-term assets, the recoverable amount shall be estimated on an individual asset basis; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group shall be determined based on the asset group to which the asset belongs.

財務報表附註 Notes to the Financial Statements

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Impairment of long-term assets (Continued)

The recoverable amount of the asset is the higher of its fair value less disposal cost or the present value of the estimated future cash flows of the asset.

According to the measurement results of the recoverable amount, if the recoverable amount of the long-term assets is lower than its book value, the book value of the long-term assets shall be written down to the recoverable amount, and the amount written down shall be recognized as the asset impairment loss and included in profit or loss, and the corresponding provision for asset impairment shall be made at the same time. Once the asset impairment loss is recognized, it shall not be reversed in subsequent accounting periods.

After the asset impairment loss is recognized, the depreciation or amortization expense

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Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十七)長期資產減值(續)

在對商譽進行減值測試時，將商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失。再對包含商譽的資產組或者資產組組合進行減值測試，比較這些相關資產組或者資產組組合的賬面價值(包括所分攤的商譽的賬面價值部分)與其可收回金額，如相關資產組或者資產組組合的可收回金額低於其賬面價值的，確認商譽的減值損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVII) Impairment of long-term assets (Continued)

In the impairment test of goodwill, the book value of goodwill is allocated to the asset group or portfolio of asset group that is expected to benefit from the synergistic effect of the business combination. When an impairment test is performed on the relevant asset group or portfolio of asset groups containing goodwill, if there is any indication that the asset group or portfolio of asset groups related to the goodwill may be impaired, the asset group or portfolio of asset groups excluding goodwill shall be tested for impairment first, and the recoverable amount shall be calculated, and compared with the relevant book value to recognize the corresponding impairment loss. Then an impairment test shall be performed on the asset group or portfolio of asset groups containing goodwill by comparing the book value of these relevant asset groups or portfolio of asset groups (including the book value of the goodwill apportioned) with their recoverable amount. If the recoverable amount of the relevant asset group or portfolio of asset groups is lower than their book value, the impairment loss of goodwill will be recognized.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(二十八) 長期待攤費用

長期待攤費用，是指本公司已經發生但應由本期和以後各期負擔的分攤期限在1年以上的各項費用。長期待攤費用在受益期內按直線法分期攤銷。

(二十九) 合同負債

本公司將已收或應收客戶對價而應向客戶轉讓商品的義務部分確認為合同負債。

(三十) 職工薪酬

職工薪酬，是指本公司為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償。職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXVIII) Long-term deferred expenses

Long-term deferred expenses refer to various expenses that have been incurred by the Company but should be allocated to the current period and subsequent periods, with an amortization period of more than one year. Long-term deferred expenses are amortized by stages over the benefit period using the straight-line method.

(XXIX) Contract liabilities

The Company recognizes the obligation to transfer goods to customers for consideration received or receivable from customers as contract liabilities.

(XXX) Employee compensation

Employee compensation refers to the multiform remuneration or compensation offered by the Company in order to get services provided by its employees or sever the labor relation. Employee compensation includes short-term compensation, post-employment benefits, dismissal benefits, and other long-term employee benefits.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十) 職工薪酬(續)

1. 短期薪酬

短期薪酬是指本公司在職工提供相關服務的年度報告期間結束後十二個月內需要全部予以支付的職工薪酬，離職後福利和辭退福利除外。本公司在職工提供服務的會計期間，將應付的短期薪酬確認為負債，並根據職工提供服務的受益對象計入相關資產成本和費用。

2. 離職後福利

離職後福利是指本公司為獲得職工提供的服務而在職工退休或與企業解除勞動關係後，提供的各種形式的報酬和福利，短期薪酬和辭退福利除外。

本公司的離職後福利計劃分類為設定提存計劃和設定受益計劃。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXX) Employee compensation (Continued)

1. Short-term compensation

Short-term compensation refers to the employee compensation, except post-employment benefits and dismissal benefits, which are required to be paid in full by the Company within 12 months after the end of the annual reporting period in which the employee provides the relevant services. The Company recognizes the short-term compensation payable as a liability during the accounting period in which the employee provides the service, and includes it in the related asset costs and expenses according to the beneficiary of the service provided by the employee.

2. Post-employment benefits

Post-employment benefit refers to various forms of remuneration and benefits, excluding short-term compensation and dismissal benefits, provided by the Company to obtain services provided by employees after their retirement or termination of labor relations with the Company.

The Company's post-employment benefits plans are classified as defined contribution plans and defined benefit plans.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十)職工薪酬(續)

2. 離職後福利(續)

離職後福利設定提存計劃主要為參加由各地勞動及社會保障機構組織實施的社會基本養老保險、失業保險等。在職工為本公司提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

本公司按照國家規定的標準定期繳付上述款項後，不再有其他支付義務。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXX) Employee compensation (Continued)

2. Post-employment benefits (Continued)

The defined contribution plans of post-employment benefits mainly include the basic social pension insurance and unemployment insurance organized and implemented by local labor and social security institutions. During the accounting period, when employees provide services to the Company, the amount payable calculated according to the defined contribution plans is recognized as a liability and included in profit or loss or related asset costs.

After the Company makes regular payments in accordance with the standards stipulated by the state, it will have no other payment obligations.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十)職工薪酬(續)

3. 辭退福利

辭退福利是指本公司在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而給予職工的補償，在本公司不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXX) Employee compensation (Continued)

3. Dismissal benefits

Dismissal benefits refer to the compensation given by the Company to employees for terminating the labor relationship with employees before the expiration of the labor contract, or for encouraging employees to voluntarily accept the reduction. The liability arising from the compensation for terminating the labor relationship with employees is recognized and included in profit or loss on the earlier of the date when the Company cannot unilaterally withdraw the plan for terminating the labor relationship or the proposal for reduction, and the costs related to the restructuring involving the payment of dismissal benefits are recognized.

財務報表附註 Notes to the Financial Statements

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXX) Employee compensation (Continued)

3. Dismissal benefits (Continued)

The Company offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to the employees who accept voluntary retirement before the normal retirement date prescribed by the State, as approved by the management of the Company. The Company pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Company accounts for the early retirement benefits in accordance with the treatment of dismissal benefits. When the recognition criteria in respect of dismissal benefits are met, the salaries and social security contributions to be paid to the early retired employees from the off-duty date to

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十) 職工薪酬(續)

4. 其他長期職工福利

其他長期職工福利是指除短期薪酬、離職後福利、辭退福利之外的其他所有職工福利。

對符合設定提存計劃條件的其他長期職工福利，在職工為本公司提供服務的會計期間，將應繳存金額確認為負債，並計入當期損益或相關資產成本；除上述情形外的其他長期職工福利，在資產負債表日使用預期累計福利單位法進行精算，將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。

(三十一) 預計負債

1. 預計負債的確認標準

當與產品質量保證、虧損合同等或有事項相關的義務是本公司承擔的現時義務，且履行該義務很可能導致經濟利益流出，以及該義務的金額能夠可靠地計量，則確認為預計負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXX) Employee compensation (Continued)

4. Other long-term employee benefits

Other long-term employee benefits refer to all employee benefits other than short-term compensation, post-employment benefit and dismissal benefits.

For other long-term employee benefits that meet the conditions of defined contribution plans, the amount payable shall be recognized as a liability and included in profit or loss or related asset costs during the accounting period when the employee provides services to the Company; for other long-term employee benefits other than the above circumstances, on the balance sheet date, the expected cumulative benefit unit method is used for actuarial calculation, and the benefit obligations arising from the defined benefit plans are recorded in the period when the employees provide services, and included in profit or loss or related asset costs.

(XXXI) Estimated liabilities

1. Criteria for recognition of estimated liabilities

When the obligation related to such contingencies as product quality guarantee and onerous contract is a current obligation undertaken by the Company, and the performance of such obligation is likely to result in outflow of economic benefits, and the amount of such obligation can be measured reliably, it is recognized as estimated liabilities.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十一) 預計負債(續)

2. 預計負債的計量方法

本公司預計負債按履行相關現時義務所需的支出的最佳估計數進行初始計量。

本公司在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。

最佳估計數分別以下情況處理：

所需支出存在一個連續範圍（或區間），且該範圍內各種結果發生的可能性相同的，則最佳估計數按照該範圍的中間值即上下限金額的平均數確定。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXI) Estimated liabilities (Continued)

2. Measurement method of estimated liabilities

The Company's estimated liabilities shall be initially measured at the best estimate of the expenses required to fulfill the relevant present obligations.

When determining the best estimate, the Company shall comprehensively consider the risks, uncertainties, and time value of money and other factors related to contingencies. For those that have a significant impact on the time value of money, the best estimate shall be determined by discounting the relevant future cash outflows.

The best estimate will be handled according to the following circumstances:

If there is a continuous range (or interval) of the required expenditures, and the probabilities of occurrence of all the outcomes within this range are the same, the best estimate shall be determined according to the middle value of this range, that is, the average of the upper and lower limit amounts.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十一) 預計負債(續)

2. 預計負債的計量方法 (續)

所需支出不存在一個連續範圍(或區間),或雖然存在一個連續範圍但該範圍內各種結果發生的可能性不相同的,如或有事項涉及單個項目的,則最佳估計數按照最可能發生金額確定;如或有事項涉及多個項目的,則最佳估計數按各種可能結果及相關概率計算確定。

本公司清償預計負債所需支出全部或部分預期由第三方補償的,補償金額在基本確定能夠收到時,作為資產單獨確認,確認的補償金額不超過預計負債的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXI) Estimated liabilities (Continued)

2. Measurement method of estimated liabilities (Continued)

If there is no continuous range (or interval) of the required expenditures, or the probabilities of occurrence of all the outcomes within this range are not the same although there is a continuous range, if the contingency involves a single item, the best estimate shall be determined according to the most likely amount; if the contingency involves more than one item, the best estimate shall be calculated and determined based on various possible outcomes and relevant probabilities.

If all or part of the expenses required by the Company to pay off the estimated liabilities are expected to be compensated by a third party, the compensation amount shall be separately recognized as an asset when it is basically certain that it can be received, and the recognized compensation amount shall not exceed the book value of the estimated liabilities.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十二)租賃負債

本公司對租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量。在計算租賃付款額的現值時，本公司採用租賃內含利率作為折現率；無法確定租賃內含利率的，採用本公司增量借款利率作為折現率。租賃付款額包括：

1. 扣除租賃激勵相關金額後的固定付款額及實質固定付款額；
2. 取決於指數或比率的可變租賃付款額；
3. 在本公司合理確定將行使該選擇權的情況下，租賃付款額包括購買選擇權的行權價格；
4. 在租賃期反映出本公司將行使終止租賃選擇權的情況下，租賃付款額包括行使終止租賃選擇權需支付的款項；
5. 根據本公司提供的擔保餘值預計應支付的款項。

本公司按照固定的折現率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

未納入租賃負債計量的可變租賃付款額應當在實際發生時計入當期損益或相關資產成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXII) Lease liabilities

The Company makes the initial measurement of the lease liabilities according to the present value of the lease payments that have not been paid on the lease commencement date. In calculating the present value of the lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the incremental borrowing rate of the Company shall be used as the discount rate. The lease payments include:

1. Fixed payments and substantial fixed payments after deducting the amount related to the lease incentive;
2. Variable lease payments depending on an index or ratio;
3. The lease payments include the exercise price of the purchase option if the Company reasonably determines that the option will be exercised;
4. In the case where the lease term reflects that the Company will exercise the lease termination option, the lease payments include the amount to be paid for exercising the lease termination option;
5. The amount expected to be paid according to the guaranteed residual value provided by the Company.

The Company calculates the interest expenses of lease liabilities for each period during the lease term based on a fixed discount rate, and includes such expenses in profit or loss or the related asset costs.

Variable lease payments not included in the measurement of lease liabilities shall be included in profit or loss or related asset costs when actually incurred.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三) 股份支付

1. 股份支付的種類

本公司的股份支付分為以權益結算的股份支付和以現金結算的股份支付。

2. 權益工具公允價值的確定方法

對於授予的存在活躍市場的期權等權益工具，按照活躍市場中的報價確定其公允價值。對於授予的不存在活躍市場的期權等權益工具，採用期權定價模型等確定其公允價值，選用的期權定價模型考慮以下因素：(1)期權的行權價格；(2)期權的有效期；(3)標的股份的現行價格；(4)股價預計波動率；(5)股份的預計股利；(6)期權有效期內的無風險利率。

在確定權益工具授予日的公允價值時，考慮股份支付協議規定的可行權條件中的市場條件和非可行權條件的影響。股份支付存在非可行權條件的，只要職工或其他方滿足了所有可行權條件中的非市場條件(如服務期限等)，即確認已得到服務相對應的成本費用。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments

1. Types of share-based payments

The Company's share-based payments consist of equity-settled share-based payments and cash-settled share-based payments.

2. Determination method of fair value of equity instruments

For equity instruments such as options granted with an active market, the fair value thereof shall be determined according to the quoted price in the active market. For equity instruments such as options granted without an active market, the fair value is determined using an option pricing model, which takes into account the following factors: (1) the exercise price of the option; (2) the validity

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三) 股份支付(續)

3. 確定可行權權益工具最佳估計的依據

等待期內每個資產負債表日，根據最新取得的可行權職工人數變動等後續信息作出最佳估計，修正預計可行權的權益工具數量。在可行權日，最終預計可行權權益工具的數量與實際可行權數量一致。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

3. Basis for determining the best estimate of exercisable equity instruments

On each balance sheet date during the waiting period, the Company makes the best estimate based on the latest subsequent information, such as the change in the number of employees with exercisable rights, and corrects the expected number of equity instruments with exercisable rights. On the exercisable date, the final estimated number of exercisable equity instruments is consistent with the actual number of exercisable equity instruments.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三)股份支付(續)

4. 會計處理方法

(1) 權益結算和現金結算 股份支付的會計處理

以權益結算的股份支付，按授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。在完成等待期內的服務或達到規定業績條件才可行權的，在等待期內的每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。在可行權日之後不再對已確認的相關成本或費用和所有者權益總額進行調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

4. Accounting treatment

(1) Accounting treatment of equity-settled and cash-settled share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments granted to employees. If the right is exercisable immediately after the grant, the relevant costs or expenses shall be included in the grant date according to the fair value of the equity instruments, and the capital reserve shall be increased accordingly. If the right can only be exercised after completing the service within the waiting period or meeting the specified performance conditions, on each balance sheet day within the waiting period, based on the best estimate of the number of exercisable equity instruments, the services obtained in the current period shall be included in the relevant costs or expenses and capital reserve according to the fair value on the grant date of equity instruments. No adjustment shall be made to the recognized relevant costs or expenses, and the total owners' equity after the exercisable date.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三)股份支付(續)

4. 會計處理方法(續)

(1) 權益結算和現金結算 股份支付的會計處理 (續)

以現金結算的股份支付，按照本公司承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的，在授予日以本公司承擔負債的公允價值計入相關成本或費用，相應增加負債。在完成等待期內的服務或達到規定業績條件以後才可行權的以現金結算的股份支付，在等待期內的每個資產負債表日，以對可行權情況的最佳估計為基礎，按照本公司承擔負債的公允價值金額，將當期取得的服務計入成本或費用和相應的負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

4. Accounting treatment (Continued)

(1) Accounting treatment of equity-settled and cash-settled share-based payments (Continued)

Cash-settled share-based payments are measured at the fair value of liabilities calculated and determined based on shares or other equity instruments assumed by the Company. If the right is exercisable immediately after the grant, the fair value of the Company liabilities assumed by shall be included in the relevant costs or expenses on the grant date, and the liabilities shall be increased accordingly. For cash-settled share-based payments that are exercisable only after completing the service within the waiting period or meeting the specified performance conditions, on each balance sheet date during the waiting period, based on the best estimate of the exercisable rights, the services obtained in the current period shall be included in costs or expenses and corresponding liabilities according to the fair value amount of the liabilities assumed by the Company. The Group shall, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in profit or loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三)股份支付(續)

4. 會計處理方法(續)

(2) 股份支付條款和條件 修改的會計處理

對於不利修改，本公司視同該變更從未發生，仍繼續對取得的服務進行會計處理。

對於有利修改，本公司按照如下規定進行處理：如果修改增加了所授予的權益工具的公允價值，企業應按照權益工具公允價值的增加相應地確認取得服務的增加。如果修改發生在等待期內，在確認修改日至修改後的可行權日之間取得服務的公允價值時，應當既包括在剩餘原等待期內以原權益工具授予日公允價值為基礎確定的服務金額，也包括權益工具公允價值的增加。如果修改發生在可行權日之後，應當立即確認權益工具公允價值的增加。如果股份支付協議要求職工只有先完成更長期間的服務才能取得修改後的權益工具，則企業應在整個等待期內確認權益工具公允價值的增加。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

4. Accounting treatment (Continued)

(2) Accounting treatment of modification of share-based payment terms and conditions

For unfavorable modifications, the Company shall be deemed as if the change had never occurred and shall continue to account for the services obtained.

For favorable modifications, the Company shall handle them as follows: if the modification increases the fair value of the equity instruments granted, the Company shall recognize the increase in services obtained according to the increase in the fair value of equity instruments. If the modification occurs during the waiting period, when recognizing the fair value of services obtained between the modification date and the modified exercisable date, it shall include both the amount of services determined based on the fair value of the original equity instruments granted on the grant date within the remaining original waiting period and the increase in the fair value of equity instruments. If the modification occurs after the exercisable date, the increase in the fair value of equity instruments shall be recognized immediately. If the share-based payments agreement requires employees to complete a longer period of service before they can obtain the modified equity instruments, the enterprise shall recognize the increase in the fair value of equity instruments throughout the waiting period.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三)股份支付(續)

4. 會計處理方法(續)

(2) 股份支付條款和條件 修改的會計處理(續)

如果修改增加了所授予的權益工具的數量，企業將增加的權益工具的公允價值相應地確認為取得服務的增加。如果修改發生在等待期內，在確認修改日至增加的權益工具可行權日之間取得服務的公允價值時，應當既包括在剩餘原等待期內以原權益工具授予日公允價值為基礎確定的服務金額，也包括權益工具公允價值的增加。

如果企業按照有利於職工的方式修改可行權條件，如縮短等待期、變更或取消業績條件(而非市場條件)，企業在處理可行權條件時，應當考慮修改後的可行權條件。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

4. Accounting treatment (Continued)

(2) Accounting treatment of modification of share-based payment terms and conditions (Continued)

If the modification increases the number of equity instruments granted, the enterprise will recognize the fair value of the increased equity instruments as an increase in services obtained accordingly. If the modification occurs during the waiting period, when recognizing the fair value of services obtained between the modification date and the exercisable date of the increased equity instruments, it shall include both the amount of services determined based on the fair value of the original equity instruments [(oc 0.264 Tw

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十三)股份支付(續)

4. 會計處理方法(續)

(3) 股份支付取消的會計處理

若在等待期內取消了授予的權益工具，本公司對取消所授予的權益性工具作為加速行權處理，將剩餘等待期內應確認的金額立即計入當期損益，同時確認資本公積。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，本公司將其作為授予權益工具的取消處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIII) Share-based payments (Continued)

4. Accounting treatment (Continued)

(3) Accounting treatment for the cancellation of share-based payments

If the granted equity instruments are canceled during the waiting period, the Company shall treat the cancellation of the granted equity instruments as accelerated exercise, and immediately include the amount to be recognized during the remaining waiting period in profit or loss, and recognize the capital reserve at the same time. If the employee or other party can choose to meet the non-exercisable condition but fails to meet the condition within the waiting period, the Company will treat it as the cancellation of the granted equity instruments.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十四)收入

1. 收入確認的一般原則

本公司在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時，按照分攤至該項履約義務的交易價格確認收入。履約義務，是指合同中本公司向客戶轉讓可明確區分商品或服務的承諾。取得相關商品控制權，是指能夠主導該商品的使用並從中獲得幾乎全部的經濟利益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIV) Revenue

1. General principles of revenue recognition

The Company recognizes revenue when it has fulfilled its performance obligations in the contract, i.e., when the customer obtains control of the related goods or services, at the transaction prices allocated to the performance obligations. Performance obligation refers to the commitment in the contract that the Company transfers clearly distinguishable goods or services to the customer. Obtaining the right of control of the relevant goods means being able to dominate the use of the goods and obtain almost all economic benefits therefrom.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十四)收入(續)

1. 收入確認的一般原則(續)

本公司在合同開始日即對合同進行評估，識別該合同所包含的各單項履約義務，並確定各單項履約義務是在某一時段內履行，還是某一時點履行。滿足下列條件之一的，屬於在某一時間段內履行的履約義務，本公司按照履約進度，在一段時間內確認收入：(1)客戶在本公司履約的同時即取得並消耗本公司履約所帶來的經濟利益；(2)客戶能夠控制本公司履約過程中在建的商品；(3)本公司履約過程中所產出的商品具有不可替代用途，且本公司在整個合同期間內有權就累計至今已完成的履約部分收取款項。否則，本公司在客戶取得相關商品或服務控制權的時點確認收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIV) Revenue (Continued)

1. General principles of revenue recognition (Continued)

The Company evaluates the contract on the contract commencement date, identifies each single performance obligation contained in the contract, and determines whether each individual performance obligation is performed within a certain period or at a certain time point. If one of the following conditions is met, it is the performance obligation to be fulfilled within a certain period of time, and the Company recognizes the revenue within a certain period of time according to the performance progress: (1) the customer obtains and consumes the economic benefits brought by the Company's performance at the same time as the Company performs the contract; (2) the customer can control the goods under construction during the performance of the Company; (3) the goods produced during the performance of the Company have irreplaceable uses, and the Company has the right to collect payment for the accumulated part that has been completed so far during the entire contract period. Otherwise, the Company will recognize revenue at the time when the customer obtains the right of control of the relevant goods or services.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十四)收入(續)

1. 收入確認的一般原則(續)

對於在某一時段內履行的履約義務，本公司根據商品和勞務的性質，採用投入法確定恰當的履約進度。投入法是根據公司為履行履約義務的投入確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本公司按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIV) Revenue (Continued)

1. General principles of revenue recognition (Continued)

For performance obligations performed within a certain period of time, the Company shall determine the appropriate performance progress by input method according to the nature of goods and labor service. The input method is to determine the performance progress based on the company's input to fulfill the performance obligation. When the performance progress cannot be reasonably determined, if the Company's incurred costs are expected to be compensated, the Company will recognize revenue according to the amount of the incurred costs until the performance progress can be reasonably determined.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十四)收入(續)

2. 收入確認的具體方法

本公司的收入主要來源於茶葉及茶器茶具銷售業務，不同銷售模式下收入確認的具體方法如下：

- (1) 經銷模式：公司與經銷商客戶達成銷售意向後，在約定的時間發貨並經客戶收貨後確認收入。
- (2) 直銷模式：公司將產品交付客戶並取得收款權利時確認銷售收入。
- (3) 寄售模式：公司在寄售客戶將產品銷售給終端客戶後，依據銷售明細確認收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIV) Revenue (Continued)

2. Specific methods of revenue recognition

The Company's revenue is primarily derived from the sales of tea products and tea sets. The specific methods of revenue recognition under different sales models are as follows:

- (1) Distribution model: After reaching a sales intention with the distributor, the Company delivers the goods at the agreed-upon time and recognizes revenue upon the customer receiving the goods.
- (2) Direct sales model: The Company recognizes revenue when the product is delivered to the customer and the Company is entitled to receive payment.
- (3) Consignment model: The Company recognizes revenue based on the sales details after the consignment customer sells the products to the end customers.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十四)收入(續)

2. 收入確認的具體方法 (續)

(4) 電子商務銷售：

A 線上直銷模式：公司收到客戶訂單後發貨，客戶在平台點擊確認收貨或到期平台自動確認收貨後確認收入；

B 統一入倉模式：根據與電商平台簽署合同約定的結算模式，在收到電商平台的結算單核對無誤後確認收入。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIV) Revenue (Continued)

2. Specific methods of revenue recognition (Continued)

(4) E-commerce sales:

A Online direct sales model: The Company ships the goods after receiving the customer's order and recognizes revenue when the customer confirms receipt by clicking on the platform or when the platform automatically confirms receipt upon the expiry of the specified period;

B Unified warehousing model: Revenue is recognized upon receipt and verification of the settlement statement from the e-commerce platform, in accordance with the settlement method agreed upon in the contract entered into with the e-commerce platform.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十五) 合同成本

1. 合同履約成本

本公司對於為履行合同發生的成本，不屬於除收入準則外的其他企業會計準則範圍且同時滿足下列條件的作為合同履約成本確認為一項資產：

- (1) 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；
- (2) 該成本增加了企業未來用於履行履約義務的資源；
- (3) 該成本預期能夠收回。

該資產根據其初始確認時攤銷期限是否超過一個正常營業週期在存貨或其他非流動資產中列報。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXV) Contract costs

1. Contract performance cost

The Company recognizes the cost incurred for the performance of the contract as an asset when such cost is not within the scope of other Accounting Standards for Business Enterprises, other than the revenue standards, and the following conditions are satisfied:

- (1) The cost is directly related to a contract currently or expected to be obtained, including direct labor, direct materials, manufacturing overhead (or similar expenses), costs expressly borne by the customer, and other costs incurred solely as a result of the contract;
- (2) The cost increases the resources available to the enterprise to fulfill its performance obligations in the future;
- (3) The cost is expected to be recovered.

The assets shall be presented in the inventories or other non-current assets according to whether the amortization period exceeds one normal operating cycle at the time of initial recognition.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十五)合同成本(續)

2. 合同取得成本

本公司為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產。增量成本是指本公司不取得合同就不會發生的成本，如銷售佣金等。對於攤銷期限不超過一年的，在發生時計入當期損益。

3. 合同成本攤銷

上述與合同成本有關的資產，採用與該資產相關的商品或服務收入確認相同的基礎，在履約義務履行的時點或按照履約義務的履約進度進行攤銷，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXV) Contract cost (Continued)

2. Cost of contract acquisition

The incremental costs incurred by the Company to obtain the contract are expected to be recovered and are recognized as an asset as the contract acquisition cost. Incremental costs are costs that would not have been incurred by the Company if the contract had not been obtained, such as sales commissions. If the amortization period is less than one year, it shall be included in profit or loss when it occurs.

3. Amortization of contract cost

The above-mentioned assets related to contract expenses are amortized at the time of fulfilling the performance obligations or in accordance with the progress of fulfilling the performance obligations, and included in profit or loss on the same basis as the revenue recognition of the goods or services related to the assets.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十五)合同成本(續)

4. 合同成本減值

上述與合同成本有關的資產，賬面價值高於本公司因轉讓與該資產相關的商品預期能夠取得剩餘對價與為轉讓該相關商品估計將要發生的成本的差額的，超出部分應當計提減值準備，並確認為資產減值損失。

計提減值準備後，如果以前期間減值的因素發生變化，使得上述兩項差額高於該資產賬面價值的，轉回原已計提的資產減值準備，並計入當期損益，但轉回後的資產賬面價值不超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXV) Contract costs (Continued)

4. Impairment of contract cost

For the above-mentioned assets related to contract cost, if the book value is higher than the difference between the remaining consideration expected to be obtained by the Company due to the transfer of the goods related to the asset and the estimated cost to be incurred for the transfer of the relevant goods, the excess shall be made provision for impairment and recognized as asset impairment loss.

After the provision for impairment is made, if the factors of impairment in the previous periods change, making the above two differences higher than the book value of the asset, the provision for asset impairment that has been made shall be reversed and included in profit or loss, but the book value of the asset after the reversal shall not exceed the book value of the asset on the reversal date under the assumption that no provision for impairment is made.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十六)政府補助

1. 類型

政府補助，是本公司從政府無償取得的貨幣性資產與非貨幣性資產。政府補助分為與資產相關的政府補助和與收益相關的政府補助。

根據相關政府文件規定的補助對象，將政府補助劃分為與資產相關的政府補助和與收益相關的政府補助。本公司將所取得的用於購建或以其他方式形成長期資產的政府補助界定為與資產相關的政府補助；其餘政府補助界定為與收益相關的政府補助。若政府文件未明確規定補助對象，則採用以下方式將補助款劃分為與收益相關的政府補助和與資產相關的政府補助：(1)政府文件明確了補助所針對的特定項目的，根據該特定項目的預算中將形成資產的支出金額和計入費用的支出金額的相對比例進行劃分，對該劃分比例需在每個資產負債表日進行覆核，必要時進行變更；(2)政府文件中對用途僅作一般性表述，沒有指明特定項目的，作為與收益相關的政府補助。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVI) Government subsidies

1. Types

Government subsidies are monetary and non-monetary assets obtained by the Company from the government for free. Government subsidies are classified into government subsidies related to assets and government subsidies related to income.

Government subsidies are divided into government subsidies related to assets and government subsidies related to income according to the subsidy target stipulated in relevant government documents. The Company defines government subsidies obtained for the purchase, construction, or other forms of long-term assets as government subsidies related to assets; other government subsidies are defined as government subsidies related to income. If the government documents do not specify the subsidy target, the subsidy will be divided into government subsidies related to income and government subsidies related to assets in the following way: (i) if the government documents specify the specific project targeted by the subsidy, the subsidy will be divided based on the relative proportion of the expenditure amount formed in the asset and the expenditure amount included in the expense in the budget of the specific project. The division proportion needs to be reviewed on each balance sheet date, and adjusted if necessary; (ii) the government documents only provide general descriptions of the purpose and do not specify specific projects as government subsidies related to income.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十六)政府補助(續)

2. 政府補助的確認

對期末有證據表明公司能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金的，按應收金額確認政府補助。除此之外，政府補助均在實際收到時確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額(人民幣1元)計量。按照名義金額計量的政府補助，直接計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVI) Government subsidies (Continued)

2. Recognition of government subsidies

If there is evidence at the end of the period that the Company can meet the relevant conditions stipulated in the financial support policy and is expected to receive the financial support funds, the government subsidies shall be recognized according to the amount receivable. In addition, all government subsidies shall be recognized when actually received.

Government subsidies considered as monetary assets are measured at the amount received or receivable. Government subsidies considered as non-monetary assets are measured at fair value; if the fair value cannot be obtained reliably, it shall be measured at a nominal amount (RMB1). Government subsidies measured at the nominal amount are directly included in current profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十六)政府補助(續)

3. 會計處理方法

本公司根據經濟業務的實質，確定某一類政府補助業務應當採用總額法還是淨額法進行會計處理。通常情況下，本公司對於同類或類似政府補助業務只選用一種方法，且對該業務一貫地運用該方法。

與資產相關的政府補助，應當沖減相關資產的賬面價值或確認為遞延收益。與資產相關的政府補助確認為遞延收益的，在所建造或購買資產使用壽命內按照合理、系統的方法分期計入損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVI) Government subsidies (Continued)

3. Accounting treatment

The Company determines whether a certain type of government subsidies business should be accounted for using the gross amount method or the net amount method based on the substance of the economic business. Under normal circumstances, the Company only selects one method for the same or similar government subsidies business, and consistently applies the method to the business.

Government subsidies related to assets shall be used to offset the book value of the relevant assets or r0.52.2 13232 () 112 () deferr 132 way within the service life of the assets constructed or purchased.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十六)政府補助(續)

3. 會計處理方法(續)

與收益相關的政府補助，用於補償企業以後期間的相關費用或損失的，確認為遞延收益，在確認相關費用或損失的期間計入當期損益或沖減相關成本；用於補償企業已發生的相關費用或損失的，取得時直接計入當期損益或沖減相關成本。

與企業日常活動相關的政府補助計入其他收益或沖減相關成本費用；與企業日常活動無關的政府補助計入營業外收支。

收到與政策性優惠貸款貼息相關的政府補助沖減相關借款費用；取得貸款銀行提供的政策性優惠利率貸款的，以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。

已確認的政府補助需要返還時，初始確認時沖減相關資產賬面價值的，調整資產賬面價值；存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；不存在相關遞延收益的，直接計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVI) Government subsidies (Continued)

3. Accounting treatment (Continued)

Government subsidies related to income used to compensate the relevant expenses or losses of the enterprise in future periods are recognized as deferred income, and are included in profit or loss or offset the relevant costs in the period when the relevant expenses or losses are recognized; if they are used to compensate the relevant expenses or losses incurred by the enterprise, it shall be directly included in profit or loss or used to offset the relevant costs when obtained.

Government subsidies related to the daily activities of the enterprise are included in other income or used to offset related costs; government subsidies unrelated to the daily activities of the enterprise are included in non-operating revenue and expenditure.

Relevant borrowing costs offset by government subsidies related to policy-based preferential loan interest discounts; if the policy-based preferential interest rate loan provided by the lending bank is obtained, the actually received loan amount shall be taken as the book-entry value of the loan, and the relevant borrowing costs shall be calculated according to the loan principal and the policy-based preferential interest rate.

When the recognized government subsidies need to be returned, the book value of the assets shall be adjusted if the book value of the relevant assets is offset at the time of initial recognition; if there is a relevant deferred income balance, the book balance of the relevant deferred income shall be offset, and the excess shall be included in profit or loss; if there is no relevant deferred income, it shall be directly included in profit or loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十七)遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。於資產負債表日,遞延所得稅資產和遞延所得稅負債,按照預期收回該資產或清償該負債期間的適用稅率計量。

1. 確認遞延所得稅資產的依據

本公司以很可能取得用來抵扣可抵扣暫時性差異、能夠結轉以後年度的可抵扣虧損和稅款抵減的應納稅所得額為限,確認由可抵扣暫時性差異產生的遞延所得稅資產。但是,同時具有下列特徵的交易中因資產或負債的初始確認所產生的遞延所得稅資產不予確認:(1)該交易不是企業合併;(2)交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損。

對於與聯營企業投資相關的可抵扣暫時性差異,同時滿足下列條件的,確認相應的遞延所得稅資產:暫時性差異在可預見的未來很可能轉回,且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVII) Deferred tax assets and deferred tax liabilities

The deferred tax assets and deferred tax liabilities are calculated and recognized based on the difference (temporary differences) between the tax basis of assets and liabilities and their book value. On the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the applicable tax rate during the period when the assets are expected to be recovered, or the liabilities are expected to be settled.

1. Basis for recognizing deferred tax assets

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent of the taxable income that is likely to be obtained to offset the deductible temporary differences, the deductible loss that can be carried forward to future years, and the tax deduction. However, deferred tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics shall not be recognized: (1) the transaction is not a business combination; (2) the transaction does not affect the accounting profit, taxable income, or deductible loss when it occurs.

For deductible temporary differences related to investment in associates, the corresponding deferred tax assets shall be recognized if the following conditions are met at the same time: the temporary difference is likely to be reversed in the foreseeable future, and the taxable income used to offset the deductible temporary differences is likely to be obtained in the future.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十七) 遞延所得稅資產和遞延所得稅負債(續)

2. 確認遞延所得稅負債的依據

公司將當期與以前期間應交未交的應納稅暫時性差異確認為遞延所得稅負債。但不包括：

- (1) 商譽的初始確認所形成的暫時性差異；
- (2) 非企業合併形成的交易或事項，且該交易或事項發生時既不影響會計利潤，也不影響應納稅所得額(或可抵扣虧損)所形成的暫時性差異；
- (3) 對於與子公司、聯營企業投資相關的應納稅暫時性差異，該暫時性差異轉回的時間能夠控制並且該暫時性差異在可預見的未來很可能不會轉回。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVII) Deferred tax assets and deferred tax liabilities (Continued)

2. Basis for recognizing deferred tax liabilities

The Company recognizes the taxable temporary differences payable but not paid in the current period and previous periods as deferred tax liabilities. But excluding:

- (1) Temporary differences arising from the initial recognition of goodwill;
- (2) Temporary differences arising from transactions or events not formed through business combinations, and which neither affect accounting profits nor taxable income (or deductible losses) at the time of occurrence;
- (3) For taxable temporary differences related to investments in subsidiaries and associates, the timing of the reversal of the temporary differences can be controlled, and the temporary differences are unlikely to be reversed in the foreseeable future.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十七)遞延所得稅資產和遞延所得稅負債(續)

3. 同時滿足下列條件時，將遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列示

- (1) 企業擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- (2) 遞延所得稅資產和遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVII) Deferred tax assets and deferred tax liabilities (Continued)

3. Deferred tax assets and deferred tax liabilities are presented at the net amount after offset when the following conditions are met at the same time

- (1) The Company has the legal right to settle current income tax assets and current income tax liabilities on a net basis;
- (2) Where deferred tax assets and deferred tax liabilities are related to the income tax which are imposed on the same taxpayer by the same tax collection authority or on different taxpayers, but, in each important future period in connection with the reversal of deferred tax assets and liabilities, the involved taxpayer intends to balance income tax assets and liabilities for the current period with net settlement at the time of obtaining assets and discharging liabilities, deferred tax assets and deferred tax liabilities shall be presented based on the net amount after offset.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃

在合同開始日，本公司評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

1. 租賃合同的分拆

當合同中同時包含多項單獨租賃的，本公司將合同予以分拆，並分別各項單獨租賃進行會計處理。

2. 租賃合同的合併

本公司與同一交易方或其關聯方在同一時間或相近時間訂立的兩份或多份包含租賃的合同符合下列條件之一時，合併為一份合同進行會計處理：

- (1) 該兩份或多份合同基於總體商業目的而訂立並構成一攬子交易，若不作為整體考慮則無法理解其總體商業目的。
- (2) 該兩份或多份合同中的某份合同的對價金額取決於其他合同的定價或履行情況。
- (3) 該兩份或多份合同讓渡的資產使用權合起來構成一項單獨租賃。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease

On the contract commencement date, the Company evaluates whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if one party transfers the right to control the use of one or more identified assets for a certain period in exchange for consideration.

1. Split-off of the lease contract

When the contract contains multiple individual leases at the same time, the Company will split the contract and conduct accounting treatment for each lease separately.

2. Consolidation of the lease contract

Two or more contracts involving leases entered into by the Company with the same counterparty or its related party at the same time or at a similar time shall be consolidated into one contract for accounting treatment when one of the following conditions is met:

- (1) The two or more contracts are entered into for the overall commercial purpose and constitute a package of transactions, the overall commercial purpose of which cannot be understood without taking them as a whole.
- (2) The amount of consideration for one of the two or more contracts is dependent on the pricing or performance of the other contracts.
- (3) The right to use the assets transferred by the two or more contracts together constitute a separate lease.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

3. 本公司作為承租人的會計處理

在租賃期開始日，除應用簡化處理的短期租賃和低價值資產租賃外，本公司對租賃確認使用權資產和租賃負債。

(1) 短期租賃和低價值資產租賃

短期租賃是指不包含購買選擇權且租賃期不超過12個月的租賃。低價值資產租賃是指單項租賃資產為全新資產時價值較低的租賃。

本公司對短期租賃和低價值資產租賃不確認使用權資產和租賃負債，相關租賃付款額在租賃期內各個期間按照直線法計入相關資產成本或當期損益。

本公司對除上述以外的短期租賃和低價值資產租賃確認使用權資產和租賃負債。

(2) 使用權資產和租賃負債的會計政策詳見本附註三(二十五)和(三十二)。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease (Continued)

3. Accounting treatment of the Company as a lessee

On the lease commencement date, except for short-term leases and leases of low-value assets that apply simplified treatment, the Company recognizes right-of-use assets and lease liabilities for leases.

(1) Short-term leases and leases of low-value assets

A short-term lease is a lease that does not include a purchase option, and the lease term does not exceed 12 months. Leases of low-value assets refer to leases with a lower value when the individual leased asset is a brand-new asset.

The Company does not recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the relevant lease payments are included in the relevant asset costs or current profit or loss in each period of the lease term according to the straight-line method or other systematic and reasonable methods.

The Company recognizes the right-to-use assets and lease liabilities for short-term leases and low-value assets other than those mentioned above.

(2) See Note III (XXV) and (XXXII) for the accounting policies of right-of-use assets and lease liabilities.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

4. 本公司作為出租人的會計處理

(1) 租賃的分類

本公司在租賃開始日將租賃分為融資租賃和經營租賃。融資租賃是指實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃，其所有權最終可能轉移，也可能不轉移。經營租賃是指除融資租賃以外的其他租賃。

一項租賃存在下列一種或多種情形的，本公司通常分類為融資租賃：

1) 在租賃期屆滿時，租賃資產的所有權轉移給承租人。

2) 承租人有購買租賃資產的選擇權，所訂立的購買價款與預計行使選擇權時租賃資產的公允價值相比足夠低，因而在租賃開始日就可以合理確定承租人將行使該選擇權。

3) 資產的所有權雖然不轉移，但租賃期佔租賃資產使用壽命的大部分。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease (Continued)

4. Accounting treatment of the Company as a lessor

(1) Classification of leases

The Company divides leases into financing leases and operating leases on the lease commencement date. A financing lease is a lease that transfers substantially all the risks and rewards associated with the ownership of leased assets, and its ownership may or may not be transferred. An operating lease refers to a lease other than a financing lease.

A lease is usually classified as a financing lease by the Company if one or more of the following circumstances exist:

1) At the expiration of the lease term, the ownership of the leased asset is transferred to the lessee.

2) The lessee has the option to purchase the leased asset, and the purchase price is low enough compared with the fair value of the leased asset at the expected exercise of the option, so that it can be reasonably determined that the lessee will exercise the option on the lease commencement date.

3) Although the ownership of the asset is not transferred, the lease term accounts for the majority of the service life of the leased asset.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

4. 本公司作為出租人的會計 處理(續)

(1) 租賃的分類(續)

4)在租賃開始日，租賃收款額的現值幾乎相當於租賃資產的公允價值。

5)租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

一項租賃存在下列一項或多項跡象的，本公司也可能分類為融資租賃：

1)若承租人撤銷租賃，撤銷租賃對出租人造成的損失由承租人承擔。

2)資產餘值的公允價值波動所產生的利得或損失歸屬於承租人。

3)承租人有能力以遠低於市場水平的租金繼續租賃至下一期間。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII)Lease (Continued)

4. Accounting treatment of the Company as a lessor (Continued)

(1) Classification of leases (Continued)

4) On the lease commencement date, the present value of the lease receipt is almost equal to the fair value of the leased asset.

5) The leased asset is of a special nature and can only be used by the lessee without major modification.

A lease may also be classified as a financing lease by the Company if one or more of the following signs exist:

1) If the lessee cancels the lease, the lessee shall bear the loss caused to the lessor by the cancellation of the lease.

2) Gains or losses arising from the fair value fluctuation of the residual value of the asset are attributable to the lessee.

3) The lessee has the ability to continue the lease for the next period at a rent far below the market level.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

4. 本公司作為出租人的會計處理(續)

(2) 對融資租賃的會計處理

在租賃期開始日，本公司對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。

應收融資租賃款初始計量時，以未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和作為應收融資租賃款的入賬價值。租賃收款額包括：

- 1)扣除租賃激勵相關金額後的固定付款額及實質固定付款額；
- 2)取決於指數或比率的可變租賃付款額；
- 3)合理確定承租人將行使購買選擇權的情況下，租賃收款額包括購買選擇權的行權價格；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease (Continued)

4. Accounting treatment of the Company as a lessor (Continued)

(2) Accounting treatment of financing lease

On the lease commencement date, the Company recognizes the financing lease receivable for the financing lease and derecognizes the financing lease asset.

At the initial measurement of the financing lease receivable, the sum of the unguaranteed residual value and the present value of the lease receipt not received on the lease commencement date, discounted at the interest rate implicit in the lease, is taken as the book-entry value of the financing lease receivable. Lease receipt includes:

- 1) Fixed payments and substantial fixed payments after deducting the amount related to the lease incentive;
- 2) Variable lease payments depending on an index or ratio;
- 3) Under the circumstance that it is reasonably determined that the lessee will exercise the purchase option, the lease receipt includes the exercise price of the purchase option;

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

4. 本公司作為出租人的會計處理(續)

(2) 對融資租賃的會計處理(續)

4)租賃期反映出承租人將行使終止租賃選擇權的情況下，租賃收款額包括承租人行使終止租賃選擇權需支付的款項；

5)由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

本公司按照固定的租賃內含利率計算並確認租賃期內各個期間的利息收入，所取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII)Lease (Continued)

4. Accounting treatment of the Company as a lessor (Continued)

(2) Accounting treatment of financing lease (Continued)

4) The lease term reflects that the lessee will exercise the lease termination option, and the lease receipt includes the amount to be

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

4. 本公司作為出租人的會計處理(續)

(3) 對經營租賃的會計處理

本公司在租賃期內各個期間採用直線法或其他系統合理的方法，將經營租賃的租賃收款額確認為租金收入；發生的與經營租賃有關的初始直接費用資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益；取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

5. 售後租回交易

售後租回交易中的資產轉讓屬於銷售的，本公司按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。如果銷售對價的公允價值與資產的公允價值不同，或者出租人未按市場價格收取租金，本公司將銷售對價低於市場價格的款項作為預付租金進行會計處理，將高於市場價格的款項作為出租人向承租人提供的額外融資進行會計處理；同時按照公允價值調整相關銷售利得或損失。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease (Continued)

4. Accounting treatment of the Company as a lessor (Continued)

(3) Accounting treatment of operating leases

The Company recognizes the lease receipt of operating leases as rental revenue by using the straight-line method or other systematic and reasonable methods in each period of the lease term; the initial direct costs related to operating leases are amortized on the same basis as the recognition of rental revenue during the lease term and included in profit or loss by stages; the variable lease payments related to operating leases that are not included in the lease receipt shall be included in profit or loss when they actually occur.

5. Sale-leaseback transaction

If the transfer of assets in the sale-leaseback transaction is a sale, the Company measures the right-of-use assets arising from the sale-leaseback at the portion of the original asset book value related to the right-of-use obtained from the leaseback, and recognizes the relevant gains or losses only in respect of the right transferred to the lessor. If the fair value of the sales consideration differs from the fair value of the asset, or the lessor does not charge rent at the market price, the Company accounts for the amount of the sales consideration below the market price as prepaid rent and the amount above the market price as additional financing provided by the lessor to the lessee. At the same time, the relevant sales gains or losses are adjusted according to the fair value.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十八)租賃(續)

5. 售後租回交易(續)

售後租回交易中的資產轉讓不屬於銷售的，本公司繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。

售後租回交易中的資產轉讓屬於銷售的，本公司按照資產購買進行相應會計處理，並根據租賃準則對資產出租進行會計處理。如果銷售對價的公允價值與資產的公允價值不同，或者本公司未按市場價格收取租金，本公司將銷售對價低於市場價格的款項作為預收租金進行會計處理，將高於市場價格的款項作為本公司向承租人提供的額外融資進行會計處理；同時按市場價格調整租金收入。

售後租回交易中的資產轉讓不屬於銷售的，本公司確認一項與轉讓收入等額的金融資產。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXVIII) Lease (Continued)

5. Sale-leaseback transaction (Continued)

If the transfer of assets in the sale-leaseback transaction is not a sale, the Company continues to recognize the transferred assets and recognizes a financial liability equal to the revenue transferred.

If the transfer of assets in the sale-leaseback transaction is a sale, the Company shall conduct corresponding accounting treatment according to the asset purchase, and conduct accounting treatment for the asset lease according to the lease standards. If the fair value of the sales consideration differs from the fair value of the asset or the Company does not charge rent at the market price, the Company accounts for the amount of the sales consideration below the market price as rent received in advance and the amount above the market price as additional financing provided by the Company to the lessee; at the same time, the rental revenue shall be adjusted according to the market price.

If the transfer of assets in the sale-leaseback transaction is not a sale, the Company recognizes a financial asset equal to the revenue of the transfer.

財務報表附註 Notes to the Financial Statements



財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(三十九)終止經營(續)

本公司在資產負債表中區別於其他資產單獨列示持有待售的非流動資產或持有待售的處置組中的資產，區別於其他負債單獨列示持有待售的處置組中的負債。持有待售的非流動資產或持有待售的處置組中的資產與持有待售的處置組中的負債不予相互抵銷，分別作為流動資產和流動負債列示。本公司在利潤表中分別列示持續經營損益和終止經營損益。對於當期列報的終止經營，本公司在當期財務報表中，將原來作為持續經營損益列報的信息重新作為可比會計期間的終止經營損益列報。終止經營不再滿足持有待售類別劃分條件的，本公司在當期財務報表中，將原來作為終止經營損益列報的信息重新作為可比會計期間的持續經營損益列報。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XXXIX) Discontinued operations (Continued)

The Company lists the assets in the non-current assets held for sale or the disposal group held for sale separately from other assets in the balance sheet, and the liabilities in the disposal group held for sale separately from other liabilities. The assets in the non-current assets held for sale or the disposal group held for sale shall not be offset against the liabilities in the disposal group held for sale, and shall be presented as current assets and current liabilities, respectively. The Company presents the profit or loss from continued operations and the profit or loss from discontinued operations in the income statement separately. For the discontinued operations presented in the current period, the Company will re-present the information originally presented as profit or loss from continued operation in the current financial statements as profit or loss from discontinued operations in the comparable accounting period. If the discontinued operations no longer meet the conditions for classification as held for sale, the Company will re-present the information originally presented as profit or loss from discontinued operations as profit or loss from continued operation in the comparable accounting period in the current financial statements.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十)債務重組

1. 作為債務人記錄債務重組
義務 銀提 索 回 差 軍 枳 專 償

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XL) Debt restructuring

1. Recording of debt restructuring
obligations in the books

If debt restructuring is carried out by repaying debts with assets, the Company shall derecognise the relevant assets and the debts paid off when they meet the conditions for derecognition, and the difference between the book value of the debts paid off and the book value of the transferred assets shall be included in the current profit and loss.

If the debt is converted into equity instruments for debt restructuring, the Company shall derecognise the debts paid off when they meet the conditions for derecognition. When the Company initially recognises an equity instrument, it is measured based on the fair value of the equity instrument. If the fair value of the equity instrument cannot be measured reliably, it is measured based on the fair value of the debt paid off. The difference between the book value of the debts paid off and the recognised amount of the equity instrument shall be included in the current profit and loss.

財務報表附註 Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十)債務重組(續)

1. 作為債務人記錄債務重組 義務(續)

採用修改其他條款方式進行債務重組的，本公司按照《企業會計準則第22號——金融工具確認和計量》和《企業會計準則第37號——金融工具列報》的規定，確認和計量重組債務。

以多項資產清償債務或者組合方式進行債務重組的，本公司按照前述方法確認和計量權益工具和重組債務，所清償債務的賬面價值與轉讓資產的賬面價值以及權益工具和重組債務的確認金額之和的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XL) Debt restructuring (Continued)

1. Debt recorded)317uct ofContinued80578617-

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十)債務重組(續)

2. 作為債權人記錄債務重組義務

以資產清償債務方式進行債務重組的，本公司初始確認受讓的金融資產以外的資產時，以成本計量，其中存貨的成本，包括放棄債權的公允價值和使該資產達到當前位置和狀態所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、保險費等其他成本。對聯營企業或合營企業投資的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。投資性房地產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。固定資產的成本，包括放棄債權的公允價值和使該資產達到預定可使用狀態前所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、安裝費、專業人員服務費等其他成本。無形資產的成本，包括放棄債權的公允價值和可直接歸屬於使該資產達到預定用途所發生的稅金等其他成本。放棄債權的公允價值與賬面價值之間的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XL) Debt restructuring (Continued)

2. Recording of debt restructuring obligation as the creditor

If debt restructuring is carried out by repaying debts with assets, the Company shall initially recognise assets other than the transferred financial assets at cost. In particular, the cost of inventories includes the fair value of the relinquished claim and other costs directly attributable to the asset, including taxes, transportation costs, handling costs, insurance and other costs, for bringing the assets to the current position and condition; the cost of investment in associates or joint ventures includes the fair value of the relinquished claim and other costs directly attributable to the asset, including taxes; the cost of investment property includes the fair value of the relinquished claim and other costs directly attributable to the asset, including taxes; the cost of fixed assets includes the fair value of the relinquished claim and other costs directly attributable to the asset, including taxes, transportation costs, handling costs, installation costs, professional service fees and other costs, for bringing the assets to the status for intended use; the cost of intangible assets includes the fair value of the relinquished claim and other costs directly attributable to the asset, including taxes, for bringing the assets to the status for intended use. The difference between the fair value and the book value of the relinquished claim is included in the current profit and loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十)債務重組(續)

2. 作為債權人記錄債務重組 義務(續)

將債務轉為權益工具方式進行的債務重組導致本公司將債權轉為對聯營企業或合營企業的權益性投資的，本公司按照放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本計量其初始投資成本。放棄債權的公允價值與賬面價值之間的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XL) Debt restructuring (Continued)

2. Recording of debt restructuring obligation as the creditor (Continued)

If debt restructuring by way of the conversion of debts to equity instruments results in the Company converting a claim into an equity investment in an associate or joint venture, the Company measures the initial investment cost of the claim at the fair value of the relinquished claim and other costs directly attributable to the asset, such as taxes. The difference between the fair value and the carrying amount of the relinquished claim is included in the current profit and loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十)債務重組(續)

2. 作為債權人記錄債務重組 義務(續)

採用修改其他條款方式進行債務重組的，本公司按照《企業會計準則第22號——金融工具確認和計量》的規定，確認和計量重組債權。

採用多項資產清償債務或者組合方式進行債務重組的，首先按照《企業會計準則第22號——金融工具確認和計量》的規定確認和計量受讓的金融資產和重組債權，然後按照受讓的金融資產以外的各項資產的公允價值比例，對放棄債權的公允價值扣除受讓金融資產和重組債權確認金額後的淨額進行分配，並以此為基礎按照前述方法分別確定各項資產的成本。放棄債權的公允價值與賬面價值之間的差額，計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XL) Debt restructuring (Continued)

2. Recording of debt restructuring obligation as the creditor (Continued)

When a debt restructuring involves the modification of other terms of a debt, the Company recognises and measures the restructured claim in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Company first recognises and measures the financial assets received and restructured claim in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and then allocates the net value, which is the fair value of the relinquished claim deducted by the recognised amount of financial assets received and restructured claim, to the costs of non-financial assets received based on their relative fair value. The difference between the fair value and the book value of the relinquished claim is included in the current profit and loss.

財務報表附註

Notes to the Financial Statements

三、重要會計政策、會計估計 (續)

(四十一)重要會計政策、會計估計 的變更

1. 會計政策變更

執行關於公司法、外商投資法施行後有關財務處理問題的通知對本公司的影響

本公司自2025年6月27日起執行《關於公司法、外商投資法施行後有關財務處理問題的通知》，執行該通知對本報告期內財務報表無重大影響。

2. 會計估計變更

本期主要會計估計未發生變更。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(XLI) Changes in significant accounting policies and accounting estimates

1. Changes in accounting policies

Impact of the Implementation of the Notice on Financial Treatment Issues Following the Implementation of the Company Law and the Foreign Investment Law on the Company

The Company has implemented the Notice on Financial Treatment Issues Following the Implementation of the Company Law and the Foreign Investment Law (《關於公司法、外商投資法施行後有關財務處理問題的通知》) starting from 27 June 2025. The implementation of this Notice has no material impact on the financial statements for the reporting period.

2. Changes in accounting estimates

There was no change in the main accounting estimate during the period.

財務報表附註
Notes to the Financial Statements

四、稅項

IV. TAXATION

(一) 公司主要稅種和稅率

(I) Main tax type and tax rate of the Company

稅種 Tax type	計稅依據 Tax basis	稅率 Tax rate	備註 Remark
增值稅 Value-added tax	境內銷售；提供加工、修理修配勞務；提供有形動產租賃服務 Domestic sales; provision of processing, repair, and maintenance services; provision of tangible movable property leasing services	13%	
	其他應稅銷售服務行為 Other taxable sales services	6%	
城市維護建設稅 Urban maintenance and construction tax	實繳流轉稅稅額 Actual turnover tax paid	5%、7%	
企業所得稅 Enterprise income tax	應納稅所得額 Taxable income	15%、25%	
房產稅 Property taxes	按照房產原值的70%(或租金收入)為納稅基準 70% of the original value of the property (or rental revenue) is used as the tax base	1.2%	

財務報表附註

Notes to the Financial Statements

四、稅項(續)

(一) 公司主要稅種和稅率(續)

不同納稅主體所得稅稅率說明：

IV. TAXATION (Continued)

(I) Main tax type and tax rate of the Company (Continued)

Description of income tax rate of different taxpayers:

納稅主體名稱	Name of taxpayer	所得稅稅率 Income tax rate
普洱瀾滄古茶股份有限公司	Pu'er Lancang Ancient Tea Co., Ltd. (普洱瀾滄古茶股份有限公司)	15%
普洱瀾滄古茶人合有限責任公司	Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司)	15%
廣州康瑞瀾滄古茶有限公司	Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司)	25%
廣州康瑞瀾滄古茶電子商務有限公司	Guangzhou Kangrui Lancang Ancient Tea E-commerce Co., Ltd. (廣州康瑞瀾滄古茶電子商務有限公司)	25%
深圳瀾古品牌管理實業有限公司	Shenzhen Langu Brand Management Industry Co., Ltd. (深圳瀾古品牌管理實業有限公司)	25%
武漢茶媽媽茶葉銷售有限公司	Wuhan Tea Mama Tea Sales Co., Ltd. (武漢茶媽媽茶葉銷售有限公司)	25%
河南德瀾茶業有限公司	Henan Delan Tea Industry Co., Ltd. (河南德瀾茶業有限公司)	25%
合肥滄柑茶葉有限公司	Hefei Canggan Tea Co., Ltd. (合肥滄柑茶葉有限公司)	25%
合肥滄平茶葉有限公司	Hefei Cangping Tea Company Limited (合肥滄平茶葉有限公司)	25%
深圳市瀾古皇庭茶葉銷售有限公司	Shenzhen Langu Huangting Tea Sales Co., Ltd. (深圳市瀾古皇庭茶葉銷售有限公司)	25%
江蘇南京瀾古茶葉銷售有限公司	Jiangsu Nanjing Langu Tea Sales Co., Ltd. (江蘇南京瀾古茶葉銷售有限公司)	25%
深圳市瀾古高新園茶葉銷售有限公司	Shenzhen Langu Gaoxinyuan Tea Sales Co., Ltd. (深圳市瀾古高新園茶葉銷售有限公司)	25%
佛山燈湖茶媽媽茶葉銷售有限公司	Foshan Denghu Tea Mama Tea Sales Co., Ltd. (佛山燈湖茶媽媽茶葉銷售有限公司)	25%

財務報表附註 Notes to the Financial Statements

納稅主體名稱	Name of taxpayer	所得稅稅率 Income tax rate
上海奉賢烏金茶葉銷售有限公司		

財務報表附註

Notes to the Financial Statements

四、稅項(續)

(二) 稅收優惠政策及依據

2020年4月23日，財政部、稅務總局、國家發展改革委發佈《關於延續西部大開發企業所得稅政策的公告》，自2021年1月1日至2030年12月31日，對設在西部地區的鼓勵類產業企業減按15%的稅率徵收企業所得稅。本公司及子公司普洱瀾滄古茶人合有限責任公司主營業務符合西部地區鼓勵類產業，因此，自2021年1月1日至2030年12月31日，企業所得稅減按15%的稅率徵收。

IV. TAXATION (Continued)

(II) Preferential tax policies and basis

On 23 April 2020, the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission issued the Announcement on the Extension of the Corporate Income Tax Policies under the Western Development Strategy (《關於延續西部大開發企業所得稅政策的公告》), pursuant to which, from 1 January 2021 to 31 December 2030, the enterprises in the western region which are engaged in encouraged industries could enjoy a reduced CIT rate of 15%. The Company and its subsidiary, Pu'er Lancang Ancient Tea Renhe Co., Ltd., are primarily engaged in businesses that fall under the encouraged industries in the western region. Therefore, they are entitled to enjoy a reduced CIT rate of 15% from 1 January 2021, to 31 December 2030.

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋

(以下金額單位若未特別註明者均為人民幣元，期末指2025年12月31日，期初指2025年1月1日，上期期末指2024年12月31日)

註釋1. 貨幣資金

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
庫存現金	Cash on hand	2,889.90	2,844.99
銀行存款	Cash in bank	76,169,215.10	73,467,883.83
其他貨幣資金	Other cash and bank balance	829,859.54	898,830.65
合計	Total	77,001,964.54	74,369,559.47

截至2025年12月31日，本公司受限制的貨幣資金明細如下：

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
票據保證金	Bill deposit		9,000,000.00
司法凍結資金	Judicial frozen funds	23,064,163.39	
合計	Total	23,064,163.39	9,000,000.00

註：司法凍結主要原因詳見本附註十二、(二)所述。

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT

(The following amounts are in RMB unless otherwise specified. The closing balances are all as of December 31, 2025; the opening balances are all as of January 1, 2025; the end of the previous year refers to December 31, 2024.)

Note 1. Cash and Bank Balances

As of 31 December 2025, the breakdown of our restricted cash and bank balances is as follows:

Note: For details of the primary reasons for the judicial freeze, please refer to Note 12(2) herein.

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋2. 交易性金融資產

項目		期末餘額	期初餘額
Items		Closing balance	Opening balance
分類為以公允價值計量且變動計入當期損益的金融資產小計	Subtotal of financial assets classified as subsequently measured at fair value through profit or loss		
理財產品投資	Investment in financial products		44,428,825.99
合計	Total		44,428,825.99

註釋3. 應收賬款

1. 按賬齡披露應收賬款

本集團通常給予客戶15至60日的信
貸期。以發票日期為基準的貿易應收
款項總額賬齡分析如下表披露

財務報表附註

五、合併財務報表主要項目註釋(續)

註釋3. 應收賬款(續)

2. 按壞賬計提方法分類披露

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 3. Accounts Receivable (Continued)

2. Details of accounts receivable with provision for bad debts on categories

類別		期末餘額				賬面價值 Carrying amount
		Closing balance				
		賬面餘額		壞賬準備		
		金額	比例(%)	金額	計提比例(%)	
Categories		Amount	% to total	Amount	Provision proportion (%)	
按單項計提壞賬準備	Provision for bad debts made on an individual basis					
按組合計提壞賬準備	Provision for bad debts made on a collective basis	55,748,734.15	100.00	34,527,137.28	61.93	21,221,596.87
其中：賬齡組合	Including: Aging portfolio	55,748,734.15	100.00	34,527,137.28	61.93	21,221,596.87
合計	Total	55,748,734.15	100.00	34,527,137.28	61.93	21,221,596.87

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋3. 應收賬款(續)

2. 按壞賬計提方法分類披露(續)

類別		期初餘額				賬面價值
		Opening balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
		金額	比例(%)	金額	計提比例(%)	
Categories		Amount	% to total	Amount	Provision proportion (%)	Carrying amount
按單項計提壞賬準備	Provision for bad debts made on an individual basis					
按組合計提壞賬準備	Provision for bad debts made on a collective basis	71,616,507.90	100.00	21,668,351.95	30.26	49,948,155.95
其中：賬齡組合	Including: Aging portfolio	71,616,507.90	100.00	21,668,351.95	30.26	49,948,155.95
合計	Total	71,616,507.90	100.00	21,668,351.95	30.26	49,948,155.95

按組合計提壞賬準備

(1) 賬齡組合

賬齡		期末餘額		
		Closing balance		
		賬面餘額	壞賬準備	計提比例(%)
Aging		Book balance	Provision for bad debts	Provision proportion (%)
0-30天	0-30 days	4,787,752.67	82,079.55	1.71
31-60天	31-60 days	2,856,555.40	140,751.71	4.93
61-90天	61-90 days	2,604,160.33	213,876.88	8.21
91-180天	91-180 days	8,683,945.35	1,372,080.01	15.80
181天以上	Over 181 days	36,816,320.40	32,718,349.13	88.87
合計	Total	55,748,734.15	34,527,137.28	61.93

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 3. Accounts Receivable (Continued)

2. Details of accounts receivable with provision for bad debts on categories (Continued)

Provision for bad debts made on a collective basis

(1) Aging portfolio

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋3. 應收賬款(續)

3. 本期計提、收回或轉回的壞賬準備的情況

類別		期初餘額 Opening balance	本期變動金額 Changes				期末餘額 Closing balance
			計提 Accrual	收回或轉回 Recovery or reversal	核銷 Write-off	其他變動 Others	
按單項計提壞賬準備	Provision for bad debts made on an individual basis						
按組合計提壞賬準備	Provision for bad debts made on a collective basis	21,668,351.95	13,175,204.68		316,419.35		34,527,137.28
其中：賬齡組合	Including: Aging portfolio	21,668,351.95	13,175,204.68		316,419.35		34,527,137.28
合計	Total	21,668,351.95	13,175,204.68		316,419.35		34,527,137.28

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 3. Accounts Receivable (Continued)

3. Provision for bad debts accrued, recovered or reversed in the current period

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋3. 應收賬款(續)

4. 按欠款方歸集的期末餘額前五名應收賬款和合同資產情況

單位名稱

Debtors

		應收賬款 期末餘額	佔應收賬款和 合同資產期末 餘額合計數的 比例(%) Proportion to total amount of the closing balance of accounts receivable and contract assets (%)	已計提應收 賬款壞賬準備 和合同資產 減值準備餘額 Balance of provision for bad debts of accounts receivable and impairment of contract assets
東莞市藍香茶葉貿易有限公司	Dongguan Lanxiang Tea Trading Co., Ltd.	6,240,841.46	11.19	4,613,713.83
吉林省萬和聖茶文化有限公司	Jilin Province Wanhesheng Tea Culture Co., Ltd.	5,568,285.78	9.99	3,281,680.28
廣州市荔灣區品源茶行	Guangzhou Liwan Pinyuan Tea Shop (廣州市荔灣區品源茶行)	3,815,037.28	6.84	3,794,025.92
上海茶媽媽茶葉銷售有限公司	Shanghai Tea Mom Tea Sales Co., Ltd.	3,592,751.70	6.44	2,023,501.27
深圳市禪林商貿有限責任公司	Shenzhen Chanlin Trading Co., Ltd.	2,036,001.57	3.65	2,011,515.63
合計	Total	21,252,917.79	38.11	15,724,436.93

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 3. Accounts Receivable (Continued)

4. Five largest closing balances of accounts receivable and contract assets, by debtor

	應收賬款 期末餘額	佔應收賬款和 合同資產期末 餘額合計數的 比例(%) Proportion to total amount of the closing balance of accounts receivable and contract assets (%)	已計提應收 賬款壞賬準備 和合同資產 減值準備餘額 Balance of provision for bad debts of accounts receivable and impairment of contract assets
Closing balance of accounts receivable	receivable and contract assets (%)		

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋4. 預付款項

1. 預付款項按賬齡列示

賬齡 Aging		期末餘額 Closing balance		期初餘額 Opening balance	
		金額 Amount	比例(%) Proportion (%)	金額 Amount	比例(%) Proportion (%)
1年以內	Within 1 year	9,852,325.10	31.70	24,200,586.13	68.75
1至2年	1-2 years	10,615,394.13	34.15	10,994,123.83	31.23
2至3年	2-3 years	10,615,601.87	34.15	5,000.00	0.01
3年以上	Over 3 years			2,519.54	0.01
小計	Subtotal	31,083,321.10	100.00	35,202,229.50	100.00
減：壞賬準備	Less: Provision for bad debts	15,000,000.00		15,000,000.00	
合計	Total	16,083,321.10		20,202,229.50	

2. 賬齡超過一年且金額重要的預付款項未及時結算原因的說明

單位名稱 Debtors	期末餘額 Closing balance	賬齡 Aging	未及時結算原因 Reasons for the failure of timely settlement
省廣窗外(上海)文化傳媒有限公司 Guangdong Guangchuanchuang (Shanghai) Culture Media Co., Ltd.	21,200,000.00	1-2年、2-3年 1-2 years, 2-3 years	尚未提供廣告服務 Advertising services not yet provided
合計 Total	21,200,000.00		

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 4 . Prepayments

1. Prepayments by age

2. Prepayments with significant balances aged over 1 year and the reasons for the failure of timely settlement

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋5. 其他應收款

Note 5. Other Receivables

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
其他應收款	Other receivables	10,883,677.70	20,788,645.85
合計	Total	10,883,677.70	20,788,645.85

其他應收款

Other receivables

1. 按賬齡披露

1. By age

賬齡 Aging		期末餘額 Closing balance	期初餘額 Opening balance
1年以內	Within 1 year	14,071,375.02	13,064,828.05
1-2年	1-2 years	10,879,919.30	2,369,493.45
2-3年	2-3 years	1,515,455.07	4,660,327.04
3年以上	Over 3 years	1,937,281.41	2,457,940.28
小計	Subtotal	28,404,030.80	22,552,588.82
減：壞賬準備	Less: Provision for bad debts	17,520,353.10	1,763,942.97
合計	Total	10,883,677.70	20,788,645.85

2. 按款項性質分類情況

2. By nature

款項性質 Nature		期末餘額 Closing balance	期初餘額 Opening balance
往來款	Current accounts	22,470,174.86	9,998,750.00
保證金及押金	Security deposits and other deposits	5,003,414.91	10,220,090.28
備用金及其他	Petty cash and others	930,441.03	2,333,748.54
小計	Subtotal	28,404,030.80	22,552,588.82
減：壞賬準備	Less: Provision for bad debts	17,520,353.10	1,763,942.97
合計	Total	10,883,677.70	20,788,645.85

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

3. 按壞賬計提方法分類披露

		期末餘額 Closing balance			
類別 Categories		賬面餘額 Book balance		壞賬準備 Provision for bad debts	
		金額 Amount	比例(%) Proportion to total (%)	金額 Amount	計提比例(%) Provision proportion (%)
按單項計提壞賬準備	Provision for bad debts made on an individual basis	19,552,423.59	68.84	16,552,423.59	84.66
按組合計提壞賬準備	Provision for bad debts made on a collective basis	8,851,607.21	31.16	967,929.51	10.94
其中：賬齡組合	Including: Aging portfolio	3,848,192.30	13.55	867,861.21	22.55
保證金押金組合	Security deposit portfolio	5,003,414.91	17.62	100,068.30	2.00
合計	Total	28,404,030.80	100.00	17,520,353.10	61.68

		期初餘額 Opening balance			
類別 Categories		賬面餘額 Book balance		壞賬準備 Provision for bad debts	
		金額 Amount	比例(%) Proportion to total (%)	金額 Amount	計提比例(%) Provision proportion (%)
按單項計提壞賬準備	Provision for bad debts made on an individual basis	1,119,582.00	4.96	1,119,582.00	100
按組合計提壞賬準備	Provision for bad debts made on a collective basis	21,433,006.82	95.04	644,360.97	3.01
其中：賬齡組合	Including: Aging portfolio	12,332,498.54	54.69	470,190.99	3.81
保證金押金組合	Security deposit portfolio	9,100,508.28	40.35	174,169.98	1.91
合計	Total	22,552,588.82	100.00	1,763,942.97	7.82

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

3. By methods of estimating the provision for bad debts

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

3. 按壞賬計提方法分類披露(續)

- (1) 按單項計提壞賬準備的其他應收款

		期末餘額 Closing balance			
單位名稱		賬面餘額	壞賬準備	計提比例(%)	計提理由
Debtors		Book balance	Provision for bad debts	Provision proportion (%)	Reasons
王娟、張慕衡	Wang Juan (王娟) and Zhang Muheng (張慕衡)	10,052,423.59	10,052,423.59	100.00	註1 Note 1
廣州景邁科技有限公司	Guangzhou Jingmai Technology Co., Ltd. (廣州景邁科技有限公司)	8,000,000.00	5,000,000.00	62.50	預計難以收回 Recovery risk is expected
佛山鈞譽商貿有限公司	Foshan Junyu Trading Co., Ltd. (佛山鈞譽商貿有限公司)	1,500,000.00	1,500,000.00	100.00	預計難以收回 Recovery risk is expected
合計	Total	19,552,423.59	16,552,423.59	84.66	

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

3. By methods of estimating the provision for bad debts (Continued)

- (1) Other receivables for which provision for bad debts made on an individual basis



財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

3. 按壞賬計提方法分類披露(續)

(2) 按組合計提壞賬準備

1) 賬齡組合

賬齡 Aging		期末餘額 Closing balance		
		賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Provision proportion (%)
1年以內	Within 1 year	1,678,026.43	83,901.32	5.00
1-2年	1-2 years	1,004,576.80	200,915.36	20.00
2-3年	2-3 years	1,165,089.07	582,544.53	50.00
3年以上	Over 3 years	500.00	500.00	100.00
合計	Total	3,848,192.30	867,861.21	22.55

2) 保證金押金組合

保證金押金 Security deposit		期末餘額 Closing balance		
		賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Provision proportion (%)
保證金及押金	Security deposit and deposit	5,003,414.91	100,068.30	2.00
合計	Total	5,003,414.91	100,068.30	2.00

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

3. By methods of estimating the provision for bad debts (Continued)

(2) Provision for bad debts made on a collective basis

1) Aging portfolio

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

3. 按壞賬計提方法分類披露(續)

(2) 按組合計提壞賬準備(續)

2) 保證金押金組合(續)

按預期信用損失一般模型計提
壞賬準備

		第一階段	第二階段	第三階段	
		Phase I	Phase II	Phase III	
壞賬準備		未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	合計
			Lifetime expected credit losses	Lifetime expected credit losses (credit impaired)	
		12-month expected credit losses	(not credit impaired)	impaired)	
Provision for bad debts		credit losses	impaired)	impaired)	Total
期初餘額	Opening balance	644,360.97		1,119,582.00	1,763,942.97
期初餘額在本期	Opening balance in the current period	—	—	—	—
- 轉入第二階段	- Transferred to phase II				
- 轉入第三階段	- Transferred to phase III	-400,000.00		400,000.00	
- 轉回第二階段	- Reversed to phase II				
- 轉回第一階段	- Reversed to phase I				
本期計提	Provision made in the current period	775,459.97		15,171,265.59	15,946,725.56
本期轉回	Provision recovered in the current period	51,891.43			51,891.43
本期轉銷	Provision reversed in the current period				

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

3. By methods of estimating the provision for bad debts (Continued)

(2) Provision for bad debts made on a collective basis (Continued)

2) Security deposit portfolio (Continued)

The provision for bad debts made according to the general model of expected credit losses:

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

3. 按壞賬計提方法分類披露(續)

(2) 按組合計提壞賬準備(續)

2) 保證金押金組合(續)

	第一階段 Phase I	第二階段 Phase II	第三階段 Phase III	
	未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	合計
壞賬準備				
	Lifetime expected 12-month expected credit losses	Lifetime expected credit losses (not credit impaired)	Lifetime expected credit losses (credit impaired)	Total
Provision for bad debts				
本期核銷	Provision written off in the current period		138,424.00	138,424.00
其他變動	Other changes			
期末餘額	Closing balance	967,929.51	16,552,423.59	17,520,353.10

4. 本期實際核銷的其他應收款

項目 Items

實際核銷的其他應收款

Other receivables actually written off

核銷金額 Write-off amounts

138,424.00

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

3. By methods of estimating the provision for bad debts (Continued)

(2) Provision for bad debts made on a collective basis (Continued)

2) Security deposit portfolio (Continued)

	第一階段 Phase I	第二階段 Phase II	第三階段 Phase III	
	未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	合計
壞賬準備				
	Lifetime expected 12-month expected credit losses	Lifetime expected credit losses (not credit impaired)	Lifetime expected credit losses (credit impaired)	Total
Provision for bad debts				
本期核銷	Provision written off in the current period		138,424.00	138,424.00
其他變動	Other changes			
期末餘額	Closing balance	967,929.51	16,552,423.59	17,520,353.10

4. Other receivables actually written off in the current period

項目 Items

實際核銷的其他應收款

Other receivables actually written off

核銷金額 Write-off amounts

138,424.00

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋5. 其他應收款(續)

其他應收款(續)

5. 按欠款方歸集的期末餘額前五名的其他應收款

單位名稱	款項性質	期末餘額	賬齡	佔其他應收款期末餘額的比例(%) Proportion to the closing balance of other receivables (%)	壞賬準備 期末餘額 Closing balance of provision for bad debts
Debtors	Nature	Closing balance	Aging		
王娟、張慕衡	往來款	10,052,423.59	1年以內	35.39	10,052,423.59
Wang Juan and Zhang Muheng	Current accounts		Within 1 year		
廣州景邁科技有限公司	往來款	8,000,000.00	1-2年	28.17	5,000,000.00
Guangzhou Jingmai Technology Co., Ltd.	Current accounts		1-2 years		
佛山市合長物業管理有限公司	保證金及押金	1,563,807.46	1-2年、2-3年、3-4年	5.51	31,276.15
Foshan Hechang Property Management Co., Ltd.	Security deposit and deposit		1-2 years, 2-3 years, and 3-4 years		
佛山鈞譽商貿有限公司	往來款	1,500,000.00	1年以內	5.28	1,500,000.00
Foshan Junyu Trading Co., Ltd.	Current accounts		Within 1 year		
方業英	股權轉讓款	708,750.00	2-3年	2.50	354,375.00
Fang Yeying (方業英)	Equity transfer payment		2-3 years		
合計		21,824,981.05		76.85	16,938,074.74
Total					

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 5. Other Receivables (Continued)

Other receivables (Continued)

5. Five largest closing balances of other receivables, by debtor

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋6. 存貨

Note 6. Inventories

1. 存貨分類

1. Classification of inventories

項目 Items	期末餘額 Closing balance			期初餘額 Opening balance		
	賬面餘額 Book balance	存貨跌價準備 Provision for write-down	賬面價值 Carrying amount	賬面餘額 Book balance	存貨跌價準備 Provision for write-down	賬面價值 Carrying amount
原材料 Raw materials	102,669,191.15		102,669,191.15	117,877,479.49		117,877,479.49
在產品 Products in progress	142,714,535.24		142,714,535.24	163,749,324.59		163,749,324.59
半成品 Semi-finished goods	207,529,984.50		207,529,984.50	182,442,832.15		182,442,832.15
庫存商品 Stock commodities	418,365,572.04	6,446,955.19	411,918,616.85	432,782,473.72	8,802,610.72	423,979,863.00
發出商品 Goods in transit	16,103,378.23		16,103,378.23	115,655.00		115,655.00
委託加工物資 Consigned processing materials	4,801,424.77		4,801,424.77	3,022,884.57		3,022,884.57
週轉材料 Circulating materials	8,088,218.75		8,088,218.75	12,176,521.35		12,176,521.35
合計 Total	900,272,304.68	6,446,955.19	893,825,349.49	912,167,170.87	8,802,610.72	903,364,560.15

2. 存貨跌價準備

2. Provision for inventory write-down

項目 Items	期初餘額 Opening balance	本期增加金額 Increase in the current period		本期減少金額 Decrease in the current period			期末餘額 Closing balance
		計提 Accrual	其他 Others	轉回 Recovery	轉銷 Reversal	其他 Others	
庫存商品 Stock commodities	8,802,610.72	793,405.08			3,149,060.61		6,446,955.19
合計 Total	8,802,610.72	793,405.08			3,149,060.61		6,446,955.19

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋7. 其他流動資產

項目		期末餘額	期初餘額
Items		Closing balance	Opening balance
增值稅留抵扣額	VAT credit refunds	4,607,170.76	3,995,286.66
以抵銷後淨額列示的所得稅預繳稅額	Prepaid income tax, net of eliminations	1,312,806.19	
城建稅及教育費附加	Urban maintenance and construction tax and education surcharge	18,188.20	
到期但未贖回的理財產品	Matured but unredeemed wealth management products	41,821,681.43	
合計	Total	47,759,846.58	3,995,286.66

2024年1月9日，本公司與交銀國際產品與解決方案有限公司、交銀國際證券有限公司簽署協議，購買了600萬美元的理財產品。該理財產品已於2025年1月9日到期，截至2025年12月31日已逾期。

On 9 January 2024, the Company entered into an agreement with BOCOM International Product and Solution Co., Ltd.(交銀國際產品與解決方案有限公司) and BOCOM INTERNATIONAL SECURITIES LIMITED to purchase a wealth management product with a principal amount of US\$6 million. The product matured on 9 January 2025, and was in default as of 31 December 2025.

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋8.長期股權投資

Note 8. Long-term Equity Investments

1. 長期股權投資情況

1. Details of long-term equity investments

被投資單位		期初餘額 (賬面價值)	減值準備 期初餘額	本期增減變動 Increase/decrease in the current period			
				追加投資	減少投資	權益法確認的 投資損益 Investment income recognized under the equity method	其他綜合 收益調整 Adjustment in other comprehensive income
Investees		Opening balance (carrying amount)	Opening balance of the provision for impairment	Investments increased	Investments decreased		
聯營企業	Associates						
雲南景岩茶業有限公司	Yunnan Jingyan Tea Industry Co., Ltd.	10,475,497.97				-34,965.15	
東莞瀾古茶業商貿有限公司	Dongguan Langu Tea Trading Co., Ltd.	758,741.09				163,880.55	
廣州瀾古天香品牌管理有限公司	Guangzhou Langu Tianxiang Brand Management Co., Ltd.	214,216.27			214,216.27		
上海茶媽媽茶葉銷售有限公司	Shanghai Tea Mama Tea Sales Co., Ltd.	504,764.88				-295,732.64	
安徽瀾在茶業有限公司	Anhui Lanzai Tea Co., Ltd.	260,928.22				-57,978.41	
上海浦東茶媽媽瀾香茶業銷售有限公司	Shanghai Pudong Tea Mother Lanxiang Tea Sales Co., Ltd.	227,865.02				34,057.26	
煙台茶媽媽餐飲管理有限公司	Yantai Tea Mother Catering Management Co., Ltd.	400,427.69			400,427.69		
上海善茶餐飲有限公司	Shanghai Shancha Catering Co., Ltd.	318,630.06				-137,813.09	
重慶瀾古茶業有限公司	Chongqing Langu Tea Co., Ltd.	861,712.16				-306,331.51	
佛山市瀾普尊茗茶業有限公司	Foshan Lanpu Zunming Tea Industry Co., Ltd.	877,497.12				-877,497.12	
合計	Total	14,900,280.48			614,643.96	-1,512,380.11	

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋8.長期股權投資(續)

1. 長期股權投資情況(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 8. Long-term Equity Investments (Continued)

1. Details of long-term equity investments (Continued)

		本期增減變動					
		Increase/decrease in the current period					
被投資單位		其他權益變動	宣告發放 現金股利或利潤	計提減值準備	其他	期末餘額 (賬面價值)	減值準備 期末餘額
		Changes in other equity	Cash dividend or profit declared for distribution	Provision for impairment	Others	Closing Balance (carrying amount)	Closing balance of provision for impairment
Investees							
聯營企業	Associates						
雲南景岩茶業有限公司	Yunnan Jingyan Tea Industry Co., Ltd.					10,440,532.82	
東莞瀾古茶業商貿有限公司	Dongguan Langu Tea Trade Co., Ltd.					922,621.64	
廣州瀾古天香品牌管理有限公司	Guangzhou Langu Tianxiang Brand Management Co., Ltd.						
上海茶媽媽茶葉銷售有限公司	Shanghai Tea Mama Tea Sales Co., Ltd.					209,032.24	
安徽瀾在茶業有限公司	Anhui Lanzai Tea Co., Ltd.					202,949.81	
上海浦東茶媽媽瀾香茶業銷售有限公司	Shanghai Pudong Tea Mother Lanxiang Tea Sales Co., Ltd.					261,922.28	
煙台茶媽媽餐飲管理有限公司	Yantai Tea Mother Catering Management Co., Ltd.						
上海善茶餐飲有限公司	Shanghai Shancha Catering Co., Ltd.					180,816.97	
重慶瀾古茶業有限公司	Chongqing Langu Tea Co., Ltd.					555,380.65	
佛山市瀾普尊茗茶業有限公司	Foshan Lanpu Zunming Tea Industry Co., Ltd.						
合計	Total					12,773,256.41	

財務報表附註
Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋9. 其他權益工具投資

1. 其他權益工具投資情況

項目		期初餘額	本期增減變動					期末餘額
			Increase/decrease in the current period		本期計入 其他綜合收益 的利得 Gains included in other comprehensive income in the current period	本期計入 其他綜合收益 的損失 Losses included in other comprehensive income in the current period	其他	
Items		Opening balance	Investments increased	Investments decreased	income in the current period	income in the current period	Others	Closing balance
瀾滄拉祜族自治縣農村信用合作聯社	Rural Credit Cooperative of Lancang Lahu Ethnic Autonomous County	11,968,000.00			832,000.00			12,800,000.00
合計	Total	11,968,000.00			832,000.00			12,800,000.00

項目		本期確認的 股利收入 Dividend income recognised in the current period	累計計入其他綜合 收益的利得 Cumulative gains included in other comprehensive income	累計計入其他綜合 收益的損失 Cumulative losses included in other comprehensive income	指定為以公允價值計量且 其變動計入其他綜合 收益的原因 Reasons for the designation at fair value through other comprehensive income
瀾滄拉祜族自治縣農村信用合作聯社	Rural Credit Cooperative of Lancang Lahu Ethnic Autonomous County		7,100,000.00		
合計	Total		7,100,000.00		

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 9. Other Equity Instrument Investments

1. Details of other equity instrument investments

財務報表附註
Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋10. 固定資產

Note 10. Fixed Assets

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
固定資產	Fixed assets	64,426,054.95	56,663,645.28
合計	Total	64,426,054.95	56,663,645.28

1. 固定資產情況

項目 Items		房屋及建築物 Buildings and structure	機器設備 Machinery and equipment	工器具及家具 Instrument and Furniture	運輸工具 Transport equipment	電子設備 Electronic equipment	合計 Total
一、賬面原值	I. Original carrying value						
1. 期初餘額	1. Opening balance	153,219,532.37	21,762,036.35	12,371,313.24	3,712,592.49	7,125,164.22	198,190,638.67
2. 本期增加金額	2. Increase in the current period	11,286,086.99	531,930.98	451,555.07		645,813.60	12,915,386.64
購置	Purchase	11,286,086.99	531,930.98	352,723.39		625,114.59	12,795,855.95
在建工稅率板啦 子喇喇 韋 窰 料 占 几 賴 司 斗 泥 音 動 G 韋 櫻 料 占 名 工 艰 謬 灣 崗 鮑 厦 么 G 錫 鋸 料 禁 將 菟 粹 脾 蹕 脚 併 牙 錄 柴 橋 斗 泥 音 動 休 騙 鉅 泥 音 動 樹 韋 建 工 非 灣							

財務報表附註
Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋10. 固定資產(續)

Note 10. Fixed Assets (Continued)

1. 固定資產情況(續)

1. Details of fixed assets (Continued)

項目		房屋及建築物	機器設備	工器具及家具	運輸工具	電子設備	合計
Items		Buildings and structure	Machinery and equipment	Instrument and Furniture	Transport equipment	Electronic equipment	Total
二. 累計折舊	II. Accumulated depreciation						
1. 期初餘額	1. Opening balance	37,589,148.80	8,015,028.39	7,728,827.83	2,673,753.81	5,632,117.02	61,638,875.85
2. 本期增加金額	2. Increase in the current period	3,108,670.49	761,592.59	607,182.10	146,669.30	315,095.57	4,939,210.05
本期計提	Provision made in the current period	3,108,670.49	761,592.59	532,070.13	146,669.30	295,431.51	4,844,434.02
非同一控制下企業合併	Business combination not under common control			75,111.97		19,664.06	94,776.03
3. 本期減少金額	3. Decrease in the current period			469,260.72	27,669.90	139,809.46	636,740.08
處置或報廢	Disposal or Scrapping			469,260.72	27,669.90	139,809.46	636,740.08
處置子公司	Disposal of subsidiaries						
其他減少	Other decrease						
4. 期末餘額	4. Closing balance	40,697,819.29	8,776,620.98	7,866,749.21	2,792,753.21	5,807,403.13	65,941,345.82

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋10. 固定資產(續)

Note 10. Fixed Assets (Continued)

1. 固定資產情況(續)

1. Details of fixed assets (Continued)

項目		房屋及建築物	機器設備	工器具及家具	運輸工具	電子設備	合計
Items		Buildings and structure	Machinery and equipment	Instrument and Furniture	Transport equipment	Electronic equipment	Total
三. 減值準備	III. Provision for impairment						
1. 期初餘額	1. Opening balance	67,648,293.14	8,042,536.91	2,746,473.94	607,761.27	843,052.28	79,888,117.54
2. 本期增加金額	2. Increase in the current period						
本期計提	Provision made in the current period						
非同一控制下企業合併	Business combination not under common control						
3. 本期減少金額	3. Decrease in the current period			344,339.21	852.00	18,261.44	363,452.65
處置或報廢	Disposal or Scrapping			344,339.21	852.00	18,261.44	363,452.65
處置子公司	Disposal of subsidiaries						
其他減少	Other decrease						
4. 期末餘額	4. Closing balance	67,648,293.14	8,042,536.91	2,402,134.73	606,909.27	824,790.84	79,524,664.89
四. 賬面價值	IV. Book value						
1. 期末賬面價值	1. Book value at the end of the period	56,159,506.93	5,474,809.44	1,545,992.37	283,803.80	961,942.41	64,426,054.95
2. 期初賬面價值	2. Book value at the beginning of the period	47,982,090.43	5,704,471.05	1,896,011.47	431,077.41	649,994.92	56,663,645.28

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋11. 在建工程

Note 11. Construction in Progress

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
在建工程	Construction in progress	1,974,284.49	1,445,547.34
合計	Total	1,974,284.49	1,445,547.34

(一) 在建工程

(I) Construction in progress

1. 在建工程情況

1. Details of the construction in progress

項目 Items		期末餘額 Closing balance			期初餘額 Opening balance		
		賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Carrying amount	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Carrying amount
茶葉精制線勻堆拼配段 技術改造項目	Technical Upgrade Project for the Blending Section of the Tea Processing Line	2,238,491.15	573,387.48	1,665,103.67	980,084.08	573,387.48	406,696.60
景邁山傳統制茶技藝 非遺工坊	Jingmai Mountain Intangible Cultural Heritage Workshop for Traditional Tea-Making Techniques	25,471.70	14,901.94	10,569.76	25,471.70	14,901.94	10,569.76
景邁山文化中心改造項目	Renovation Project for the Jingmai Mountain Cultural Center	537,735.85	314,596.49	223,139.36	537,735.85	314,596.49	223,139.36
普洱茶產業園建設項目	Pu'er Tea Industrial Park Construction Project				1,728,018.86	1,010,958.56	717,060.30
新廠房建設項目	New Factory Building Construction Project				56,603.77	33,115.42	23,488.35
普洱茶產業園建設項目	Pu'er Tea Industrial Park Construction Project				155,660.38	91,067.41	64,592.97
後山滑坡地	Landslide-Prone Area on the Back Mountain	75,471.70		75,471.70			
合計	Total	2,877,170.40	902,885.91	1,974,284.49	3,483,574.64	2,038,027.30	1,445,547.34

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋12. 使用權資產

Note 12. Right-of-use Assets

1. 使用權資產情況

1. Details of right-of-use assets

項目		房屋及建築物	合計
Items		Buildings and structures	Total
一、賬面原值	I. Original carrying value		
1. 期初餘額	1. Opening balance	181,513,330.02	181,513,330.02
2. 本期增加金額	2. Increase in the current period	12,867,141.60	12,867,141.60
租賃	Lease	12,867,141.60	12,867,141.60
3. 本期減少金額	3. Decrease in the current period	106,140,220.14	106,140,220.14
租賃到期	Lease expiration	106,140,220.14	106,140,220.14
4. 期末餘額	4. Closing balance	88,240,251.48	88,240,251.48
二、累計折舊	II. Accumulated depreciation		
1. 期初餘額	1. Opening balance	82,538,896.80	82,538,896.80
2. 本期增加金額	2. Increase in the current period	8,915,850.28	8,915,850.28
本期計提	Provision made in the current period	8,915,850.28	8,915,850.28
其他增加	Other increase		
3. 本期減少金額	3. Decrease in the current period	61,450,685.98	61,450,685.98
租賃到期	Lease expiration	61,450,685.98	61,450,685.98
4. 期末餘額	4. Closing balance	30,004,061.10	30,004,061.10
三、減值準備	III. Provision for impairment		
1. 期初餘額	1. Opening balance	59,857,479.43	59,857,479.43
2. 本期增加金額	2. Increase in the current period		
本期計提	Provision made in the current period		
3. 本期減少金額	3. Decrease in the current period	29,635,800.67	29,635,800.67
租賃到期	Lease expiration	29,635,800.67	29,635,800.67
4. 期末餘額	4. Closing balance	30,221,678.76	30,221,678.76
四、賬面價值	IV. Book value		
1. 期末賬面價值	1. Book value at the end of the period	28,014,511.62	28,014,511.62
2. 期初賬面價值	2. Book value at the beginning of the period	39,116,953.79	39,116,953.79

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋13. 無形資產

Note 13. Intangible Assets

1. 無形資產情況

1. Details of intangible assets

項目 Items		土地使用權 Land use rights	軟件 Software	合計 Total
一、賬面原值	I. Original carrying value			
1. 期初餘額	1. Opening balance	62,650,830.98	6,786,682.92	69,437,513.90
2. 本期增加金額	2. Increase in the current period		3,187,672.64	3,187,672.64
購置	Acquisition		3,187,672.64	3,187,672.64
3. 本期減少金額	3. Decrease in the current period		226,415.13	226,415.13
處置	Disposal		226,415.13	226,415.13
4. 期末餘額	4. Closing balance	62,650,830.98	9,747,940.43	72,398,771.41
二、累計攤銷	II. Accumulated amortization			
1. 期初餘額	1. Opening balance	5,221,860.98	3,244,086.45	8,465,947.43
2. 本期增加金額	2. Increase in the current period	556,268.68	1,558,590.79	2,114,859.47
本期計提	Provision made in the current period	556,268.68	1,558,590.79	2,114,859.47
3. 本期減少金額	3. Decrease in the current period		142,900.99	142,900.99
處置	Disposal		142,900.99	142,900.99
4. 期末餘額	4. Closing balance	5,778,129.66	4,659,776.25	10,437,905.91
三、減值準備	III. Provision for impairment			
1. 期初餘額	1. Opening balance	33,598,191.76	2,072,557.23	35,670,748.99
2. 本期增加金額	2. Increase in the current period			
本期計提	Provision made in the current period			
3. 本期減少金額	3. Decrease in the current period			
其他原因減少	Decrease due to other reasons			
4. 期末餘額	4. Closing balance	33,598,191.76	2,072,557.23	35,670,748.99
四、賬面價值	IV. Book value			
1. 期末賬面價值	1. Book value at the end of the period	23,274,509.56	3,015,606.95	26,290,116.51
2. 期初賬面價值	2. Book value at the beginning of the period	23,830,778.24	1,470,039.24	25,300,817.48

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋13. 無形資產(續)

Note 13. Intangible Assets (Continued)

2. 未辦妥產權證書的土地使用權情況

2. Land use rights without obtaining the title certificates

項目	Items	賬面價值 Book value	未辦妥產權證書的原因	Reason for not obtaining the title certificates
土地使用權	Land use rights	9,939,757.54	2024年4月16日瀾滄拉祜族自治縣人民政府下達關於《同意普洱瀾滄古茶股份有限公司土地置換》的批覆，同意將「瀾滄縣勐朗鎮唐勝村、瀾滄縣勐朗鎮唐勝村思瀾公路旁(13號地)」兩塊土地置換至國道G214線旁瀾滄古茶山泉古窖規劃範圍內。上述兩塊土地權證已由瀾滄拉祜族自治縣自然資源局收回。截止2025年12月31日上述兩處土地均未辦理完成置換手續	On 16 April 2024, the People's Government of Lancang Lahu Ethnic Autonomous County issued a reply approving the "Land Swap of Pu'er Lancang Ancient Tea Co., Ltd." The reply approved the exchange of two parcels of land, namely "Tangsheng Village in Menglang Town, Lancang County and the area beside Silan Road (Plot 13) in Tangsheng Village, Menglang Town, Lancang County", for land within the planned area of the Lancang Ancient Tea Mountain Spring Ancient Cellars alongside National Road G214. The land use right certificates for these two parcels have been retrieved by the Natural Resources Bureau of Lancang Lahu Ethnic Autonomous County. As of December 31, 2025, the land swap procedures for these two parcels had not yet been completed.
合計	Total	9,939,757.54		

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五、合併財務報表主要項目註釋(續)

註釋14. 商譽

1. 商譽賬面原值

			本期增加		本期減少			
			Increase in the current Period		Decrease in the current Period			
被投資單位名稱或 形成商譽的事項	Name of the investee or matters forming goodwill	期初餘額 Opening balance	企業合併形成 Amount formed through a business combination		其他 Others	處置 Disposal	其他 Others	期末餘額 Closing balance
深圳瀾古茶葉有限公司	Shenzhen Langu Tea Co., Ltd. (深圳瀾古茶葉有限公司)		481,769.07					481,769.07
合計	Total		481,769.07					481,769.07

2. 商譽減值準備

			本期增加		本期減少		
			Increase in the current Period		Decrease in the current Period		
			企業合併形成 Amount formed through a business combination		其他 Others	處置 Disposal	
被投資單位名稱 或形成商譽的事項	Name of the investee or matters forming goodwill	期初餘額 Opening balance					期末餘額 Closing balance
深圳瀾古茶葉有限公司	Shenzhen Langu Tea Co., Ltd. (深圳瀾古茶葉有限公司)		481,769.07				481,769.07
合計	Total		481,769.07				481,769.07

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 14. Goodwill

1. Original book value of goodwill

本期增加		本期減少		
Increase in the current Period		Decrease in the current Period		
企業合併形成				期末餘額
Amount				
formed				
through a				
business	其他	處置	其他	Closing
combination	Others	Disposal	Others	balance
481,769.07				481,769.07
481,769.07				481,769.07

2. Provision for goodwill impairment

本期增加		本期減少		
Increase in the current Period		Decrease in the current Period		
企業合併形成				期末餘額
Amount				
formed				
through a				
business	其他	處置	其他	Closing
combination	Others	Disposal	Others	balance
481,769.07				481,769.07
481,769.07				481,769.07

財務報表附註

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋15. 長期待攤費用

Note 15. Long-term Prepaid Expenses

項目		期初餘額	本期增加額	本期攤銷額	其他減少額	期末餘額
Items		Opening balance	Increase during the Period	Amortisation for the period	Other decreases	Closing balance
裝修費	Decoration fees	6,014,919.22	1,969,365.03	3,547,453.27		4,436,830.98
改造費	Renovation fees	1,417,259.26		577,827.71		839,431.55
配套工程	Auxiliary construction	1,395,519.34		336,900.72		1,058,618.62
綠化費	Afforestation fees	259,338.30		141,452.87		117,885.43
合計	Total	9,087,036.12	1,969,365.03	4,603,634.57		6,452,766.58

註釋16. 遞延所得稅資產和遞延所得稅負債

Note 16. Deferred Income Tax Assets and Deferred Income Tax Liabilities

1. 未經抵銷的遞延所得稅資產

1. Deferred income tax assets without offset

項目		期末餘額	期初餘額		
Items		Closing balance	Opening balance		
		可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產
		Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
資產減值準備	Provision for asset impairment	36,405,270.40	5,460,790.55	5,796,542.08	1,366,475.46
內部交易未實現利潤	Unrealised profits from internal transactions	142,606,093.76	27,521,510.26	184,181,690.96	42,469,154.00
股權激勵	Equity incentives	18,000,000.00	2,700,000.00	18,000,000.00	2,700,000.00
租賃負債	Lease liabilities	15,358,658.42	2,303,798.76	118,016,070.81	28,017,337.38
可抵扣虧損	Deductible losses			29,970,895.05	7,492,723.76
交易性金融資產公允價值變動	Changes in fair value of financial assets held for trading	2,607,144.56	391,071.68		
合計	Total	214,977,167.14	38,377,171.25	355,965,198.90	82,045,690.60

財務報表附註
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五、合併財務報表主要項目註釋(續)

註釋16. 遞延所得稅資產和遞延所得稅負債(續)

2. 未經抵銷的遞延所得稅負債

項目		期末餘額	
		Closing balance	
Items		應納稅暫時性差異	遞延所得稅負債
		Taxable temporary differences	Deferred income tax liabilities
使用權資產	Right-of-use assets	7,037,880.92	1,055,682.14
其他權益工具投資 公允價值變動	Changes in fair value of other equity instrument investments	7,100,000.00	1,065,000.00
合計	Total	14,137,880.92	2,120,682.14

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 16. Deferred Income Tax Assets and Deferred Income Tax Liabilities (Continued)

2. Deferred income tax liabilities without offset

期末餘額		期初餘額	
Closing balance		Opening balance	
應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債
Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
103,129,322.78	24,959,794.20	6,268,000.00	940,200.00
109,397,322.78	25,899,994.20		

財務報表附註

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋17.其他非流動資產

Note 17. Other Non-current Assets

項目 Items	期末餘額 Closing balance			期初餘額 Opening balance		
	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備	賬面價值

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五、合併財務報表主要項目註釋(續)

註釋19. 短期借款

1. 短期借款分類

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
抵押借款	Mortgage borrowings	24,300,000.00	84,300,000.00
保證借款	Guaranteed borrowings	21,950,000.00	
信用借款	Credit borrowings	32,998,034.20	85,500,000.00
抵押+信用借款	Mortgage + credit borrowings	45,000,000.00	
抵押+保證借款	Mortgage + guaranteed borrowings	29,900,000.00	20,000,000.00
應付利息	Interests payables	139,866.71	
合計	Total	154,287,900.91	189,800,000.00

短期借款分類的說明：

本公司於2025年5月27日與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行簽訂了合同編號為53010120250001434的流動資金貸款合同，以本公司普洱茶存貨設定抵押，取得抵押借款24,300,000.00元；

本公司於2025年4月14日與招商銀行股份有限公司昆明分行簽訂了編號875125ESX07的授信協議（授信額度5000萬元）。以本公司抵押物權利（屬）編號雲(2020)瀾滄縣不動產權第0001806號的瀾滄縣勐朗鎮原茶廠9幢廠房房屋所有權及土地使用權作為抵押物，取得抵押借款人民幣45,000,000.00元；

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 19. Short-term Borrowings

1. Classification of short-term borrowings

Explanations on the classification of short-term borrowings:

On 27 May 2025, the Company entered into a working capital loan contract with the Lancang Lahu Ethnic Autonomous County Branch of Agricultural Bank of China Limited (Contract No. 53010120250001434). The Company pledged its Pu'er tea inventory as collateral to obtain a mortgage loan of RMB24,300,000.00;

On 14 April 2025, the Company entered into a credit agreement with the Kunming Branch of China Merchants Bank Co., Ltd. (Contract No. 875125ESX07), with a credit limit of RMB50,000,000. The ownership and land use rights of nine buildings of the original tea factory located in Menglang Town, Lancang County, as evidenced by Real Estate Certificate Yun (2020) Lancang County No. 0001806, were pledged as collateral. Under this arrangement, the Company obtained a mortgage loan of RMB45,000,000.00;

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋19. 短期借款(續)

1. 短期借款分類(續)

本公司於2025年5月13日與中國銀行股份有限公司普洱市分行簽訂了編號為2025年普借字0511號流動資金借款合同，取得信用借款15,000,000.00元；

本公司於2025年6月25日與中國銀行股份有限公司普洱市分行簽訂了編號為2025年普借字0623號流動資金借款合同，取得信用借款6,000,000.00元，截至2025年12月31日餘5,998,034.20元尚未還款；

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 19. Short-term Borrowings (Continued)

1. Classification of short-term borrowings (Continued)

On 13 May 2025, the Company entered into a working capital loan contract with the Pu'er Branch of Bank of China Limited (Contract No. 2025 Pu Jie Zi No. 0511), under which it obtained a credit loan of RMB15,000,000.00;

On 25 June 2025, the Company entered into a working capital loan contract with the Pu'er Branch of Bank of China Limited (Contract No. 2025 Pu Jie Zi No. 0623), under which it obtained a credit loan of RMB6,000,000.00. As of 31 December 2025, an outstanding balance of RMB5,998,034.20 remained unpaid;

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋19. 短期借款(續)

1. 短期借款分類(續)

本公司於2025年7月7日與中國銀行股份有限公司普洱市分行簽訂了編號為2025年普借字0630號流動資金借款合同，取得信用借款6,000,000.00元；

本公司之子公司普洱瀾滄古茶人合有限責任公司於2025年5月9日與中國工商銀行股份有限公司瀾滄支行簽訂了合同編號為0250800167-2025年(瀾滄)字00011號的經營快貸借款合同，取得信用借款3,000,000.00元；

本公司之子公司普洱瀾滄古茶人合有限責任公司於2025年3月31日與中國建設銀行股份有限公司普洱市分行簽訂了合同編號為530009115640983936號的流動資金貸款合同，取得信用借款3,000,000.00元；

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 19. Short-term Borrowings (Continued)

1. Classification of short-term borrowings (Continued)

On 7 July 2025, the Company entered into a working capital loan contract with the Pu'er Branch of Bank of China Limited (Contract No. 2025 Pu Jie Zi No. 0630), under which it obtained a credit loan of RMB6,000,000.00;

On 9 May 2025, Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of the Company, entered into a working capital quick loan contract with the Lancang Branch of Industrial and Commercial Bank of China Limited (Contract No. 0250800167-2025 (Lancang) Zi No. 00011), under which it obtained a credit loan of RMB3,000,000.00;

On 31 March 2025, Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of the Company, entered into a working capital loan contract with the Pu'er Branch of China Construction Bank Corporation (Contract No. 530009115640983936), under which it obtained a credit loan of RMB3,000,000.00;

財務報表附註

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五、合併財務報表主要項目註釋(續)

註釋19. 短期借款(續)

1. 短期借款分類(續)

本公司之子公司廣州康瑞瀾滄古茶有限公司於2025年4月10日與招商銀行股份有限公司廣州分行簽訂了編號為120XY250410T000055的授信協議(適用於流動資金貸款無需另簽借款合同的情形),由本公司及本公司法定代表人杜春嶸女士分別提供最高額不可撤銷連帶責任保證擔保,取得流動資金貸款人民幣23,950,000.00元,截至2025年12月31日,該筆借款尚未償還餘額為人民幣21,950,000.00元;

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 19. Short-term Borrowings (Continued)

1. Classification of short-term borrowings (Continued)

On 10 April 2025, Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), a subsidiary of the Company, entered into a credit agreement with the Guangzhou Branch of China Merchants Bank Co., Ltd. (Contract No. 120XY250410T000055), which applies to circumstances where no separate loan contract is required for working capital loans. Under this arrangement, the Company and Ms. Du Chunyi, the Company's legal representative, each provided a maximum amount irrevocable joint and several liability guarantee, and a working capital loan of RMB23,950,000.00 was granted. As of 31 December 2025, the outstanding balance of this loan was RMB21,950,000.00;

財務報表附註 Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋19. 短期借款(續)

1. 短期借款分類(續)

本公司之子公司廣州康瑞瀾滄古茶有限公司於2025年9月16日與中國銀行股份有限公司廣州荔灣支行簽訂了編號為GDK476230120250136、補充借款合同編號為GDK476230120250136補001的流動資金借款合同，由本公司、本公司法定代表人杜春嶧女士以及關聯方普洱瀾滄古茶人合有限責任公司分別提供最高額不可撤銷連帶責任保證擔保，並以權屬證書雲(2020)普洱市不動產權第0017214號的普洱市思茅區南屏鎮曼連村蕨基地、權屬證書雲(2025)盤龍區不動產權第0197540號的昆明市北辰小區茶花苑A段13號商網、權屬證書雲(2025)盤龍區不動產權第0199185號的昆明市北辰小區茶花苑A段14號商網、權屬證書粵(2017)廣州市不動產權第05207809號的荔灣區龍溪路花園中環街10號1204房設定抵押擔保，取得流動資金貸款人民幣29,900,000.00元。

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 19. Short-term Borrowings (Continued)

1. Classification of short-term borrowings (Continued)

On 16 September 2025, Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), a subsidiary of the Company, entered into a working capital loan contract with the Guangzhou Liwan Branch of Bank of China Limited (Contract No. GDK476230120250136) and a supplementary loan contract (Contract No. GDK476230120250136 Bu 001). The Company, Ms. Du Chunyi (the Company's legal representative), and the related party Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) each provided a maximum amount irrevocable joint and several liability guarantee. In addition, mortgage guarantees were created over (i) the Manlian Village Fuzi Base in Nanping Town, Simao District, Pu'er, evidenced by Real Estate Certificate Yun (2020) Pu'er City No. 0017214, (ii) Commercial Outlet No. 13, Section A, Chahuayuan, Beichen Community, Kunming, evidenced by Real Estate Certificate Yun (2025) Panlong District No. 0197540, (iii) Commercial Outlet No. 14, Section A, Chahuayuan, Beichen Community, Kunming, evidenced by Real Estate Certificate Yun (2025) Panlong District No. 0199185, and (iv) Room 1204, No. 10 Huayuanzhonghuan Street, Longxi Road, Liwan District, Guangzhou, evidenced by Real Estate Certificate Yue (2017) Guangzhou City No. 05207809. Under these arrangements, a working capital loan of RMB29,900,000.00 was obtained.

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋20. 應付票據

種類 Category		期末餘額 Closing balance	期初餘額 Opening balance
銀行承兌匯票	Bank acceptance		37,000,000.00
合計	Total		37,000,000.00

註釋21. 應付賬款

以發票日期為基準的貿易應付款項及應付票據賬齡分析如下：

賬齡 Age		期末餘額 Closing balance	期初餘額 Opening balance
0-30天	0-30 days	11,191,363.60	15,844,289.64
31-180天	31-180 days	20,910,393.82	55,903,492.60
181-365天	181-365 days	10,499,660.35	28,117,972.43
1年以上	Over 1 year	37,724,367.15	5,764,041.05
合計	Total	80,325,784.92	105,629,795.72

註釋22. 合同負債

1. 合同負債情況

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
貸款	Loans	8,737,754.67	26,209,132.36
合計	Total	8,737,754.67	26,209,132.36

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 20. Notes Payable

Note 21. Accounts Payable

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

Note 22. Contract Liabilities

1. Details of contract liabilities

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋23. 應付職工薪酬

1. 應付職工薪酬列示

項目		期初餘額	本期增加	本期減少	期末餘額
Items		Opening balance	Increase in the current period	Decrease in the current period	Closing balance
短期薪酬	Short-term benefits	5,125,567.84	67,305,285.35	59,774,302.96	12,656,550.23
離職後福利 - 設定提存計劃	Post-employment benefits – defined contribution plans	3,900.94	8,167,841.28	6,700,547.24	1,471,194.98
辭退福利	Dismissal benefits	512,000.00	2,641,945.26	2,275,195.26	878,750.00
合計	Total	5,641,468.78	78,115,071.89	68,750,045.46	15,006,495.21

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 23. Employee Benefits Payable

1. Presentation of employee benefits payable

2. Presentation of short-term benefits

2. 短期薪酬列示

項目		期初餘額	本期增加	本期減少	期末餘額
Items		Opening balance	Increase in the current period	Decrease in the current period	Closing balance
工資、獎金、津貼和補貼	Salaries, bonuses, allowances and subsidies	5,000,397.11	57,934,710.83	50,777,221.88	12,157,886.06
職工福利費	Employee welfare		2,663,785.79	2,663,785.79	
社會保險費	Social insurance premiums	2,411.48	3,875,668.57	3,875,173.57	2,906.48
其中：基本醫療保險費	Including: Basic medicare	9,354.87	3,070,847.33	3,077,419.40	2,782.80
補充醫療保險	Supplementary medicare premium	-990.48	132,945.64	131,955.16	
工傷保險費	Occupational injuries premium	94.56	231,787.47	231,758.35	123.68
生育保險費	Maternity premium	-6,047.47	440,088.13	434,040.66	
住房公積金	Housing provident fund		2,268,298.84	1,945,303.84	322,995.00
工會經費和職工教育經費	Labor union funds and employee education funds	122,759.25	562,821.32	512,817.88	172,762.69
合計	Total	5,125,567.84	67,305,285.35	59,774,302.96	12,656,550.23

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋23. 應付職工薪酬(續)

3. 設定提存計劃列示

項目		期初餘額	本期增加	本期減少	期末餘額
		Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Items					
基本養老保險	Basic endowment insurance premium	3,782.72	7,810,075.01	6,402,496.93	1,411,360.80
失業保險費	Unemployment insurance premium	118.22	357,766.27	298,050.31	59,834.18
合計	Total	3,900.94	8,167,841.28	6,700,547.24	1,471,194.98

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 23. Employee Benefits Payable (Continued)

3. Presentation of defined contribution plans

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋24. 應交稅費

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋26. 一年內到期的非流動負債

Note 26. Non-current Liabilities Due Within One Year

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
一年內到期的長期借款	Long-term borrowings due within one year	49,937,220.55	3,200,000.00
一年內到期的租賃負債	Lease liabilities due within one year	15,237,889.12	33,267,220.73
合計	Total	65,175,109.67	36,467,220.73

註釋27. 其他流動負債

Note 27. Other Current Liabilities

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
待轉銷項稅	Pending Output VAT	1,135,908.11	3,407,187.21
一年內清償的預計應付退貨款	Estimated return payable to be settled within one year	1,156,252.32	
合計	Total	2,292,160.43	3,407,187.21

註釋28. 長期借款

Note 28. Long-term Borrowings

借款類別 Type of borrowing		期末餘額 Closing balance	期初餘額 Opening balance
抵押借款	Mortgage borrowings	133,800,000.00	98,300,000.00
應付利息	Interests payable	137,220.55	
減：一年內到期的長期借款	Less: Long-term borrowings due within one year	49,937,220.55	3,200,000.00
合計	Total	84,000,000.00	95,100,000.00

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋28. 長期借款(續)

長期借款說明：

本公司於2023年6月21日與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行簽訂了合同編號為53010120230001111流動資金貸款合同，以本公司普洱茶存貨設定抵押，動產抵押清單編號531002202300017591，取得銀行借款18,000,000.00元，截至2025年12月31日剩餘借款金額為16,150,000.00元；

本公司於2023年2月22日與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行簽訂了合同編號為53010120230000265流動資金貸款合同，以本公司雲(2020)普洱市不動產權第0000559號、0000560號、0000561號、0000562號、0000563號、0000564號、0000565號、0000566號作為抵押物取得銀行借款50,000,000.00元，截至2025年12月31日，剩餘借款餘額為45,800,000.00元，本公司已於2026年2月12日與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行簽訂了該筆借款的無還本續貸合同，借款金額45,800,000.00元；

本公司於2023年6月25日與中國農業銀行股份有限公司瀾滄拉祜族自治縣支行簽訂了合同編號為53010120230001112流動資金貸款合同，以雲(2020)普洱市不動產權第0000047號、0000048號、0000049號、0000050號、0000492號、0000494號、0000501號、0000505號、0000506號、0000508號作為抵押物取得銀行借款35,000,000.00元，截至2025年12月31日，剩餘借款金額為33,150,000.00元；

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 28. Long-term Borrowings (Continued)

Description of long-term borrowings:

On 21 June 2023, the Company entered into a working capital loan contract with the Lancang Lahu Ethnic Autonomous County Branch of Agricultural Bank of China Limited (Contract No. 53010120230001111), under which the Company's inventory of Pu'er tea was pledged as collateral (list number of security over movable property: 531002202300017591) to obtain a bank loan of RMB18,000,000.00. As of 31 December 2025, the outstanding balance of the loan was RMB16,150,000.00;

On 22 February 2023, the Company entered into a working capital loan contract with the Lancang Lahu Ethnic Autonomous County Branch of Agricultural Bank of China Limited (Contract No. 53010120230000265), under which the Company's real estate properties evidenced by Real Estate Certificates Yun (2020) Pu'er City No. 0000559, No. 0000560, No. 0000561, No. 0000562, No. 0000563, No. 0000564, No. 0000565 and No. 0000566 were pledged as collateral to obtain a bank loan of RMB50,000,000.00. As of 31 December 2025, the outstanding balance of the loan was RMB45,800,000.00. On 12 February 2026, the Company entered into a loan renewal contract with the Lancang Lahu Ethnic Autonomous County Branch of Agricultural Bank of China Limited for the loan, with no principal repayment and a renewed principal amount of RMB45,800,000.00;

On 25 June 2023, the Company entered into a working capital loan contract with the Lancang Lahu Ethnic Autonomous County Branch of Agricultural Bank of China Limited (Contract No. 53010120230001112), under which the Company's real estate properties evidenced by Real Estate Certificates Yun (2020) Pu'er City No. 0000047, No. 0000048, No. 0000049, No. 0000050, No. 0000492, No. 0000494, No. 0000501, No. 0000505, No. 0000506 and No. 0000508 were pledged as collateral to obtain a bank loan of RMB35,000,000.00. As of 31 December 2025, the outstanding balance of this loan was RMB33,150,000.00;

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋28. 長期借款(續)

本公司於2025年6月28日與雲南瀾滄農村商業銀行股份有限公司簽訂了合同編號為0812010641250628510000001的流動資金借款合同，以本公司不動產權證書號：雲(2025)瀾滄縣不動產權第0001804號等的不動產證明作為抵押物，取得銀行借款20,000,000.00元，截至2025年12月31日，剩餘借款金額19,700,000.00元；

本公司之子公司普洱瀾滄古茶人合有限責任公司於2025年7月7日與雲南瀾滄農村商業銀行股份有限公司簽訂合同編號為0812010641250706510000009號資金借款合同，以本公司權屬證明為雲(2023)瀾滄縣不動產權第0000192號的瀾滄縣勐朗鎮原畜牧站土地使用權、權屬證明為雲(2025)瀾滄縣不動產權第00001804號瀾滄縣茶廠旁15幢、16幢土地使用權、權屬證明為雲(2019)瀾滄縣不動產權第0002089號惠民鄉景邁山糯干村民小組土地使用權作為抵押物，取得抵押借款19,000,000.00元。

註釋29. 租賃負債

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
房屋建築物	Plant and buildings	55,934,451.65	110,343,112.02
減：一年內到期的租賃負債	Less: Lease liabilities due within one year	15,237,889.12	33,267,220.73
合計	Total	40,696,562.53	77,075,891.29

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 28. Long-term Borrowings (Continued)

On 28 June 2023, the Company entered into a working capital loan contract with Yunnan Lancang Rural Commercial Bank Co., Ltd. (雲南瀾滄農村商業銀行股份有限公司) (Contract No. 0812010641250628510000001), under which the Company's real estate properties evidenced by Real Estate Certificate Yun (2025) Lancang County No. 0001804 and other related certificates were pledged as collateral to obtain a bank loan of RMB20,000,000.00. As of 31 December 2025, the outstanding balance of this loan was RMB19,700,000.00;

On 7 July 2025, Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of the Company, entered into a capital loan contract with Yunnan Lancang Rural Commercial Bank Co., Ltd. (雲南瀾滄農村商業銀行股份有限公司) (Contract No. 0812010641250706510000009), under which, the land use rights over the former animal husbandry station in Menglang Town, Lancang County, evidenced by Real Estate Certificate Yun (2023) Lancang County No. 0000192, Buildings 15 and 16 adjacent to the tea factory in Lancang County, evidenced by Real Estate Certificate Yun (2025) Lancang County No. 00001804, and the Nuogan Village Group of the Jingmaishan Village Committee, Huimin Township, evidenced by Real Estate Certificate Yun (2019) Lancang County No. 0002089, were pledged as collateral to obtain a mortgage loan of RMB19,000,000.00.

Note 29. Lease Liabilities

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋30. 預計負債

Note 30. Estimated Liabilities

項目 Items		期末餘額 Closing balance	期初餘額 Opening balance
未決訴訟	Pending litigation	648,046.25	
合計	Total	648,046.25	

註釋31. 遞延收益

Note 31. Deferred Income

項目 Items		期初餘額 Opening balance	本期增加 Increase in the current period	本期減少 Decrease in the current period	其他減少 Other decreases	期末餘額 Closing balance
與資產相關政府補助	Asset-related government grants	9,391,503.75	980,000.00	1,731,346.25		8,640,157.50
與收益相關政府補助	Income-related government grants	410,343.36		367,688.40	42,654.96	
合計	Total	9,801,847.11	980,000.00	2,099,034.65	42,654.96	8,640,157.50

註釋32. 股本

Note 32. Share Capital

項目 Items	期初餘額 Opening balance	本期變動增(+)減(-) Changes in the current period ("+" for increase and "-" for decrease)					期末餘額 Closing balance
		發行新股 New shares issued	送股 Share donation	公積金轉股 Conversion of reserves into shares	其他 Others	小計 Sub-total	
股份總數 Total shares	126,000,000.00	24,000,000.00				24,000,000.00	150,000,000.00

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋32. 股本(續)

股本變動情況說明：

2025年7月25日，本公司與楊軒銘先生、DYCAPITAL PTE. LTD、ONE TREASURE LIMITED、FY GROUP LTD四名認購人簽署股份認購協議，並於2025年7月25日召開了董事會通過了與本次發行有關的議案，本公司已按每股認購價格2.46港元向上述四名認購人定向增發24,000,000H股並於2025年9月30日上市發行，本次發行實際募集資金淨額與新增註冊資本的差額部分29,975,893.20計入資本公積 - 股本溢價。

註釋33. 資本公積

項目		期初餘額	本期增加	本期減少	期末餘額
Items		Opening balance	Increase in the current period	Decrease in the current period	Closing balance
資本溢價(股本溢價)	Capital premium (share capital premium)	382,510,891.69	29,975,893.20	1,740,223.13	410,746,561.76
其他資本公積	Other capital reserves	18,000,000.00			18,000,000.00
合計	Total	400,510,891.69	29,975,893.20	1,740,223.13	428,746,561.76

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 32. Share Capital (Continued)

Description of changes in share capital:

On 25 July 2025, the Company entered into a share subscription agreement with four subscribers, namely Mr. Yang Xuanming, DYCAPITAL PTE. LTD, ONE TREASURE LIMITED and FY GROUP LTD. On the same day, the Board convened a meeting and approved the relevant resolutions in respect of the issuance. Pursuant to the agreement, the Company issued 24,000,000 H shares to the above four subscribers by way of private placement at a subscription price of HK\$2.46 per share, and such H shares were listed and issued on 30 September 2025. The difference between the actual net proceeds from the issuance and the additional registered capital, amounting to RMB29,975,893.20, has been recognized as capital reserve – share capital premium.

Note 33. Capital Reserves

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋33.資本公積(續)

資本公積的說明：

1、發行新股

詳見本附註五、註釋32。

2、與少數股東的交易

如附註八(二)所述，本公司於2025年6月30日以26萬元的對價購買河南德瀾茶業有限公司(以下簡稱「河南德瀾」)30%的股權，本次交易完成後，本公司持有河南德瀾100%的股權。購買成本與交易日取得的按新取得的股權比例計算確定應享有子公司自交易日開始持續計算的可辨認淨資產份額的差額調減資本公積 - 股本溢價236,369.05元。

如附註八(二)所述，本公司於2025年5月31日以192萬元的對價購買成都和康瀾古茶葉有限公司(以下簡稱「成都和康」)24%的股權，本次交易完成後，本公司持有成都和康100%的股權。購買成本與交易日取得的按新取得的股權比例計算確定應享有子公司自交易日開始持續計算的可辨認淨資產份額的差額調減資本公積 - 股本溢價1,503,854.08元。

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 33. Capital Reserves (Continued)

Description of capital reserves:

1. Issuance of new shares

For details, please refer to Note 32 of Note V.

2. Transactions with non-controlling interests

As disclosed in Note VIII(2), on 30 June 2025, the Company acquired 30% of the equity interests in Henan Delan Tea Co., Ltd. (河南德瀾茶業有限公司) ("Henan Delan") for a consideration of RMB260,000. Upon completion of the transaction, the Company held 100% of the equity interests in Henan Delan. The difference between the purchase cost and the amount that should be recognized as the share of identifiable net assets of the subsidiary since the transaction date, calculated based on the proportion of the newly acquired equity interests, was deducted from capital reserve – share capital premium in the amount of RMB236,369.05.

As disclosed in Note VIII(2), on 31 May 2025, the Company acquired 24% of the equity interests in Chengdu Hekang Langu Tea Co., Ltd. (成都和康瀾古茶葉有限公司) ("Chengdu Hekang") for a consideration of RMB1.92 million. Upon completion of the transaction, the Company held 100% of the equity interests in Chengdu Hekang. The difference between the purchase cost and the amount that should be recognized as the share of identifiable net assets of the subsidiary since the transaction date, calculated based on the proportion of the newly acquired equity interests, was deducted from capital reserve – share capital premium in the amount of RMB1,503,854.08.

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋34. 其他綜合收益

Note 34. Other Comprehensive Income

項目	期初餘額	本期發生額						期末餘額
		本期所得稅前 發生額	減：前期計入 其他綜合收益 當期轉入損益	減：所得稅 費用	稅後歸屬於 母公司	稅後歸屬 於少數股東	減：前期計入 其他綜合收益 當期轉入 留存收益	
Items	Opening balance	Incurring before income tax for the period	Less: Transferred from other comprehensive income in prior periods to profit or loss during the period	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority interests after tax	Less: Transferred from other comprehensive income in prior periods to retained earnings during the period	Closing balance
不能重分類進損益的其他綜合收益								
Other comprehensive income that cannot be reclassified to profit or loss								
其他權益工具投資公允價值變動	5,327,800.00	832,000.00		124,800.00				6,035,000.00
Changes in fair value of investment in other equity instruments								
其他綜合收益合計	5,327,800.00	832,000.00		124,800.00				6,035,000.00
Total other comprehensive income								

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋35. 盈餘公積

Note 35. Surplus Reserves

項目		期初餘額	本期增加	本期減少	期末餘額
Items		Opening balance	Increase in the current period	Decrease in the current period	Closing balance
法定盈餘公積	Statutory surplus reserves	49,826,049.24			49,826,049.24
合計	Total	49,826,049.24			49,826,049.24

註釋36. 未分配利潤

Note 36. Retained Earnings

項目		本期	上期
Items		Current period	Preceding period
調整前上期期末未分配利潤	Retained earnings at the end of the preceding period before adjustment	90,200,417.03	432,336,287.78
調整期初未分配利潤合計數 (調增+, 調減-)	Total adjustment to retained earnings at the beginning of the period ("+" for increase and "-" for decrease)		
調整後期初未分配利潤	Retained earnings at the beginning of the period after adjustment	90,200,417.03	432,336,287.78
加: 本期歸屬於母公司所有者的淨利潤	Plus: net profit attributable to owners of the parent company in the current period	-91,005,106.13	-307,545,181.39
減: 提取法定盈餘公積	Less: Withdrawal of statutory surplus reserves		3,510,689.36
應付普通股股利	Common stock dividends payable		31,080,000.00
轉為股本的普通股股利	Common stock dividends converted into share capital		
期末未分配利潤	Retained earnings at the end of the period	-804,689.10	90,200,417.03

財務報表附註 Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋37. 營業收入和營業成本

1. 營業收入、營業成本

項目 Items		本期發生額 Current period		上期發生額 Previous period	
		收入 Income	成本 Cost	收入 Income	成本 Cost
主營業務	Main operations	213,548,762.68	100,558,070.47	352,576,222.98	157,784,276.50
其他業務	Other operations	5,127,708.25	3,649,421.05	8,751,887.76	4,003,031.65
合計	Total	218,676,470.93	104,207,491.52	361,328,110.74	161,787,308.15

2. 合同產生的收入情況

合同分類 Categories		本期發生額 Current period
一、按銷售渠道	I. Sales channel	
直銷	Direct sales	103,534,394.02
經銷	Agency sales	59,992,154.77
電商	E-commerce	55,149,922.14
合計	Total	218,676,470.93
二、按商品轉讓的時間分類	II. Classified by time of goods transfer	
在某一時點轉讓	Transferred at a point in time	218,676,470.93
在某一時段內轉讓	Transferred over time	
合計	Total	218,676,470.93

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 37. Operating Income/Operating Cost

1. Operating income and operating cost

2. Details of contract revenue

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五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋38. 稅金及附加

Note 38. Tax and Surcharge

項目 Items		本期發生額 Current period	上期發生額 Previous period
城市維護建設稅	Urban maintenance and construction	842,787.34	1,266,376.35
教育費附加	Education surcharge	594,615.44	995,120.12
房產稅	Housing property tax	1,326,412.30	1,029,195.70
土地使用稅	Land use tax	306,956.53	369,661.68
車船使用稅	Vehicle and vessel use tax	10,530.00	10,638.00
印花稅	Stamp duty	315,640.78	431,866.19
其他	Others	3,829.50	6,761.70
合計	Total	3,400,771.89	4,109,619.74

註釋39. 銷售費用

Note 39. Marketing Expenses

項目 Items		本期發生額 Current period	上期發生額 Previous period
職工薪酬	Staff salaries	31,043,334.07	41,087,577.48
廣告宣傳推廣費	Advertising promotion expenses	19,218,777.93	56,058,809.02
茶品茶板費	Fee for tea products and tea board	8,753,234.99	18,002,841.54
折舊及攤銷	Depreciation and amortization	9,980,884.03	29,302,703.49
低值易耗品	Low-value consumables	3,651,297.52	4,828,173.22
電商平台服務費	E-commerce platform commission expenses	2,604,400.50	3,793,887.07
其他	Others	13,239,527.09	18,722,899.33
合計	Total	88,491,456.13	171,796,891.15

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Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋40. 管理費用

Note 40. Administration Costs

項目 Items		本期發生額 Current period	上期發生額 Previous period
職工薪酬	Staff salaries	31,014,369.27	34,903,867.13
折舊與攤銷費用	Depreciation and amortization	9,290,860.33	18,892,781.31
專業機構服務費與諮詢費	Professional service and consulting fees	8,552,800.78	6,123,065.65
辦公費及行政開支	Office and administrative expenses	5,444,033.56	8,770,469.99
輔料報廢	Scrap of auxiliary materials	5,474,357.81	123,147.29
其他	Others	7,532,233.02	9,008,033.65
合計	Total	67,308,654.77	77,821,365.02

註釋41. 研發費用

Note 41. Research and Development Costs

項目 Items		本期發生額 Current period	上期發生額 Previous period
職工薪酬	Staff salaries	3,266,850.03	1,625,137.90
折舊與攤銷	Depreciation and amortization	126,794.68	232,995.18
其他	Others	384,770.38	1,048,844.55
合計	Total	3,778,415.09	2,906,977.63

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋42. 財務費用

Note 42. Financial Costs

項目 Items		本期發生額 Current period	上期發生額 Previous period
利息支出	Interest expenditures	11,506,036.37	9,812,034.85
減：利息收入	Less: Interest income	199,590.83	681,199.72
匯兌損益	Gains/losses on foreign exchange	534,724.94	-2,694,373.31
銀行手續費	Bank charges	129,831.58	303,552.82
租賃負債利息費用	Interest expenses of lease liabilities	3,873,434.00	5,932,407.76
合計	Total	15,844,436.06	12,672,422.40

註釋43. 其他收益

Note 43. Other Income

1. 其他收益明細情況

1. Details of other income

產生其他收益的來源 Source of other income		本期發生額 Current period	上期發生額 Previous period
政府補助	Government grants	3,014,836.15	2,891,573.04
個稅手續費返還	Refund of the handling charge for personal tax	3,195.50	40,704.59
合計	Total	3,018,031.65	2,932,277.63

財務報表附註 Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋43. 其他收益(續)

Note 43. Other Income (Continued)

2. 計入其他收益的政府補助

2. Government grants counted in other incomes

項目		本期發生額	上期發生額	與資產相關 與收益相關 Relating to assets/ relating to revenue
Items		Current period	Previous period	
遞延收益攤銷	Amortization of deferred income	2,099,034.65	912,718.85	與資產相關 Relating to assets
就業補貼	Employment subsidy	499,903.00	570,326.00	與收益相關 Relating to revenue
稅費減免	Tax exemption and reduction	76,719.82	473,137.74	與收益相關 Relating to revenue
穩崗補貼	Job stability subsidies	147,551.68	239,404.38	與收益相關 Relating to revenue
英才計劃補貼	Subsidies for talent program		200,000.00	與收益相關 Relating to revenue
擴崗補助	Employment expansion grant		11,500.00	與收益相關 Relating to revenue
知識產權獎勵	Intellectual property reward		43,000.00	與收益相關 Relating to revenue
生育津貼	Maternity allowance		400,506.70	與收益相關 Relating to revenue
專利補貼	Patent subsidies	30,000.00		與收益相關 Relating to revenue
新增限額以上企業獎勵	Incremental rewards of enterprises above the designated size	42,600.00		與收益相關 Relating to revenue
穩增長獎勵資金	Reward funds for stable growth	100,000.00	40,000.00	與收益相關 Relating to revenue
展會補貼	Exhibition subsidies	15,427.00		與收益相關 Relating to revenue
其他	Others	3,600.00	979.37	與收益相關 Relating to revenue
合計	Total	3,014,836.15	2,891,573.04	

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋44. 投資收益

1. 投資收益明細情況

項目 Items		本期發生額 Current period	上期發生額 Previous period
權益法核算的長期股權投資收益	Investment income from long-term equity investments under the equity method	-1,491,881.87	1,021,852.96
處置長期股權投資產生的投資收益	Investment income from the disposal of long-term equity investments	-574,090.27	33,852.81
債權投資持有期間的投資收益	Investment income during the holding period of debt investments		45,900.00
其他權益工具投資股利收入	Dividend income from investments in other equity instruments		423,540.00
債務重組損益	Gains and losses from debt restructuring	-170,110.66	
合計	Total	-2,236,082.80	1,525,145.77

註釋45. 公允價值變動收益

產生公允價值變動收益的來源

Source of gain on changes in fair value

		本期發生額 Current period	上期發生額 Previous period
交易性金融資產	Financial assets held for trading	-2,607,144.56	1,787,259.43
合計	Total	-2,607,144.56	1,787,259.43

註釋46. 信用減值損失

項目 Items

		本期發生額 Current period	上期發生額 Previous period
應收賬款壞賬損失	Bad debts of accounts receivable	-13,175,204.68	-17,548,275.23
其他應收款壞賬損失	Losses on bad debts of other receivables	-15,894,834.13	-1,565,800.24
合計	Total	-29,070,038.81	-19,114,075.47

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 44. Investment Income

1. Breakdown of investment income

Note 45. Gain on Changes in Fair Value

Note 46. Credit Impairment Loss

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

註釋47. 資產減值損失

Note 47. Assets Impairment Loss

項目 Items		本期發生額 Current period	上期發生額 Previous period
存貨跌價損失	Inventory write-down loss	-793,405.08	-7,407,811.99
預付賬款減值損失	Impairment losses on prepayments		-15,000,000.00
固定資產減值損失	Impairment losses on fixed assets		-79,888,117.54
在建工程減值損失	Impairment losses on construction in progress		-2,038,027.30
使用權資產減值損失	Impairment losses on right-of-use assets		-58,230,772.58
無形資產減值損失	Impairment losses on intangible assets		-35,670,748.99
長期待攤費用減值損失	Impairment losses on long-term prepayments		-12,856,810.51
商譽減值損失	Impairment losses on goodwill	-481,769.07	
合計	Total	-1,275,174.15	-211,092,288.91

註釋48. 資產處置收益

Note 48. Gains on the Disposal of Assets

項目 Items		本期發生額 Current period	上期發生額 Previous period
固定資產處置利得或損失	Gains/losses on the disposal of fixed assets	-3,461.85	-210,012.93
使用權資產處置利得或損失	Gains/losses on the disposal of right-of-use assets	27,025,089.51	1,676,294.13
合計	Total	27,021,627.66	1,466,281.20

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋49. 營業外收入

項目		本期發生額	上期發生額	計入當期非經常性損益的金額
Items		Current period	Previous period	Amount included in non-recurring profit or loss for the current period
非流動資產毀損報廢利得	Gains from the damage and scrapping of non-current assets		9,396.15	
接受捐贈	Accepted donations		377,505.00	
違約賠償收入	Liquidated damages income	79,578.07	122,493.45	79,578.07
其他	Others	11,277.57	427,202.79	11,277.57
合計	Total	90,855.64	936,597.39	90,855.64

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 49. Non-operating Income

註釋50. 營業外支出

項目		本期發生額	上期發生額	計入本期非經常性損益的金額
Items		Current period	Previous period	Amount included in non-recurring profit or loss for the current period
對外捐贈或贊助	External donation or sponsorship		1,855,200.00	
非流動資產毀損報廢損失	Losses on destruction and retirement of non-current assets	134,056.74		134,056.74
滯納金	Late payment fees	54,982.89	88,021.70	54,982.89
賠償支出	Compensation expenditures	648,046.25		648,046.25
其他	Others	167,131.92	31,159.92	167,131.92
合計	Total	1,004,217.80	1,974,381.62	1,004,217.80

Note 50. Non-operating Expenditures

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋51. 所得稅費用

1. 所得稅費用表

項目		本期發生額 Amount for the current period	上期發生額 Amount for the last period
Item			
當期所得稅費用	Current income tax expense	1,436,794.20	11,959,149.19
遞延所得稅費用	Deferred income tax expenses	19,764,407.29	3,326,359.24
合計	Total	21,201,201.49	15,285,508.43

2. 會計利潤與所得稅費用調整過程

項目		本期發生額 Amount for the current period
Item		
利潤總額	Total profit	-70,416,897.70
按適用稅率計算的所得稅費用	Income tax expense calculated at applicable tax rates	-10,562,534.66
子公司適用不同稅率的影響	Impact of different tax rates applied to subsidiaries	-1,622,008.84
調整以前期間所得稅的影響	Impact of adjustments to the income tax for the prior periods	79,503.53
非應稅收入的影響	Impact of non-taxable income	-90,140.81
不可抵扣的成本、費用和損失影響	Impact of non-deductible costs, expenses and losses	72,066.75
研發費用加計扣除	Additional deduction for research and development expenses	-566,762.26
未實現內部交易影響	Impact of unrealized internal transactions	14,947,643.74
未確認遞延所得稅資產的可抵扣暫時性 差異或可抵扣虧損的影響	Impact of deductible temporary differences or losses from deferred income tax assets unrecognized	18,943,434.04
所得稅費用	Income tax expense	21,201,201.49

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 51. Income Tax Expense

1. The Statement of Income Tax Expense

2. Adjustment Process between Accounting Profit and Income Tax Expense

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋52. 現金流量表附註

1. 與經營活動有關的現金

(1) 收到的其他與經營活動有關的現金

項目

Item

本期發生額

Amount for the

current period

上期發生額

Amount for the

last period

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋52. 現金流量表附註(續)

2. 與籌資活動有關的現金

(1) 收到的其他與籌資活動有關的現金

項目		本期發生額	上期發生額
Item		Amount for the current period	Amount for the last period
解付的票據保證金	Deposit for released bills	9,000,000.00	10,000,000.00
合計	Total	9,000,000.00	10,000,000.00

(2) 支付的其他與籌資活動有關的現金

項目		本期發生額	上期發生額
Item		Amount for the current period	Amount for the last period
支付的租賃費用	Payment of leasing fees	16,633,834.56	51,337,522.90
支付的票據保證金	Deposit for paid bills		9,000,000.00
合計	Total	16,633,834.56	60,337,522.90

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 52. Notes to the Statement of Cash Flows (Continued)

2. Cash related to Financing Activities

(1) Other cash received relating to financing activities

	本期發生額	上期發生額
	Amount for the current period	Amount for the last period
解付的票據保證金	9,000,000.00	10,000,000.00
合計	9,000,000.00	10,000,000.00

(2) Other cash paid in connection with financing activities

	本期發生額	上期發生額
	Amount for the current period	Amount for the last period
支付的租賃費用	16,633,834.56	51,337,522.90
支付的票據保證金		9,000,000.00
合計	16,633,834.56	60,337,522.90

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋53. 現金流量表補充資料

1. 現金流量表補充資料

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 53. Supplementary Information to the Statement of Cash Flows

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項目		本期金額	上期金額
Item		Amount for the current period	Amount for the last period
1. 將淨利潤調節為經營活動現金流量	1. Adjusting net profit to cash flow from operating activities		
淨利潤	Net profit	-91,618,099.19	-308,585,166.36
加：信用減值損失	Add: Credit impairment losses	29,070,038.81	19,114,075.47
資產減值準備	Provision for impairment of assets	1,275,174.15	211,092,288.91
固定資產折舊、油氣資產折耗、 生產性生物資產折舊	Depreciation of fixed assets, consumption of oil and gas assets, and depreciation of productive biological assets	4,844,434.02	9,758,498.04
使用權資產折舊	Depreciation of right-of-use assets	8,915,850.28	37,646,221.22
無形資產攤銷	Amortization of intangible assets	2,114,859.47	2,873,325.04
長期待攤費用攤銷	Amortization of long-term deferred charges	4,603,634.57	12,096,812.95
處置固定資產、無形資產和 其他長期資產的損失 (收益以「-」號填列)	Loss on disposal of fixed assets, intangible assets, and other long-term assets ("-" for gains)	-27,021,627.66	-1,466,281.20
固定資產報廢損失 (收益以「-」號填列)	Losses on retirement of fixed assets ("-" for gains)	134,056.74	
公允價值變動損失 (收益以「-」號填列)	Losses from changes in fair value ("-" for gains)	2,607,144.56	-1,787,259.43
財務費用(收益以「-」號填列)	Financial expenses ("-" for gains)	15,914,195.31	13,050,069.30
投資損失(收益以「-」號填列)	Investment losses ("-" for gains)	2,236,082.80	-1,525,145.77
遞延所得稅資產減少(增加以「-」號填列)	Decrease in deferred income tax assets ("-" for increase)	43,668,519.35	-21,633,434.96
遞延所得稅負債增加(減少以「-」號填列)	Increase in deferred income tax liabilities ("-" for decrease)	-23,904,112.06	24,959,794.20

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋53. 現金流量表補充資料(續)

1. 現金流量表補充資料(續)

項目 Item		本期金額 Amount for the current period	上期金額 Amount for the last period
存貨的減少(增加以「-」號填列)	Decrease in inventories (" " for increase)	11,894,866.19	-68,846,387.76
經營性應收項目的減少 (增加以「-」號填列)	Decrease in operating receivables (" " for increase)	-10,871,801.71	-31,822,541.62
經營性應付項目的增加 (減少以「-」號填列)	Increase in operating payables (" " for decrease)	-65,559,733.67	14,587,280.95
其他	Other		
經營活動產生的現金流量淨額	Net cash flow from operating activities	-91,696,518.04	-90,487,851.02
2. 不涉及現金收支的重大投資和籌資活動	2. Major investment and financing activities not involving cash receipts and payments		
債務轉為資本	Conversion of debt to capital		
一年內到期的可轉換公司債券	Convertible corporate bonds due within one year		
當期新增使用權資產	Increase in the use-of-right assets for the period		
3. 現金及現金等價物淨變動情況	3. Net change in cash and cash equivalents		
現金的期末餘額	Cash balance at the end of the period	53,937,801.15	65,369,559.47
減：現金的期初餘額	Less: Opening balance of cash	65,369,559.47	262,312,561.32
加：現金等價物的期末餘額	Add: Closing balance of cash equivalents		
減：現金等價物的期初餘額	Less: Opening balance of cash equivalents		
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	-11,431,758.32	-196,943,001.85

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 53. Supplementary Information to the Statement of Cash Flows (Continued)

1. Supplementary information to the statement of cash flows (Continued)

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋53. 現金流量表補充資料(續)

2. 現金和現金等價物的構成

項目		期末餘額	期初餘額
Item		Balance at the end of the period	Balance at the beginning of the period
一、現金	I. Cash	53,937,801.15	65,369,559.47
其中：庫存現金	Including: Cash on hand	2,889.90	2,844.99
可隨時用於支付的	Bank deposits	53,105,051.71	64,467,883.83
銀行存款	available for payment at any time		
可隨時用於支付的	Other monetary	829,859.54	898,830.65
其他貨幣資金	funds available for payment at any time		
二、現金等價物	II. Cash equivalents		
其中：三個月內到期的	Including: Bond investments		
債券投資	due within three months		
三、期末現金及現金等價物餘額	III. Closing balance of cash and cash equivalents	53,937,801.15	65,369,559.47

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 53. Supplementary Information to the Statement of Cash Flows (Continued)

2. Composition of cash and cash equivalents

財務報表附註

Notes to the Financial Statements

五、合併財務報表主要項目註釋(續)

註釋54. 外幣貨幣性項目

1. 外幣貨幣性項目

項目		期末外幣餘額	折算匯率	期末折算 人民幣餘額
Item		Ending balance in foreign currency	Exchange rate	Ending balance translated into RMB
貨幣資金	Monetary funds			
其中：美元	Including: US dollars	0.17	7.02880	1.19
港幣	HKD	56,708,644.99	0.90322	51,220,382.33
其他流動資產	Other current assets			
其中：美元	Including: US dollars	5,950,045.73	7.02880	41,821,681.43

註釋55. 租賃

(一) 作為承租人的披露

1. 租賃活動

本公司作為承租人所涉及的租賃活動均為經營性租賃，租賃內容主要為經營性廠房租賃、經營門店租賃及辦公用房租賃。

2. 簡化處理的短期租賃和低價值資產租賃費用

本公司選擇對短期租賃和低價值資產租賃不確認使用權資產和租賃負債，並將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

V. NOTES TO THE ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENT (Continued)

Note 54. Foreign Currency Monetary Items

1. Foreign currency monetary items

Note 55. Lease

(I) Disclosure as the Lessee

1. Leasing activities

The leasing activities involved in the Company as a lessee are all operating leases. The lease contents are mainly the lease of factory buildings, stores, and office buildings for operations.

2. Simplified treatment of short-term leases and low-value asset leases expenses

The Company has chosen not to recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases, and will recognize the relevant lease payment amounts in the profit or loss or the cost of related assets on a straight-line basis over the lease term.

財務報表附註

Notes to the Financial Statements

六、研發支出

VI. RESEARCH AND DEVELOPMENT EXPENDITURE

(一) 按費用性質列示

(I) By nature

項目		本期發生額	上期發生額
Item		Amount for the current period	Amount for the last period
職工薪酬	Employee remuneration	3,266,850.03	1,625,137.90
折舊與攤銷	Depreciation and amortization	126,794.68	232,995.18
其他	Others	384,770.38	1,048,844.55
合計	Total	3,778,415.09	2,906,977.63
其中：費用化研發支出	Including: Expensed research and development expenditure	3,778,415.09	2,906,977.63
資本化研發支出	Capitalized research and development expenditure		

七、合併範圍的變更

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

(一) 非同一控制下企業合併

(I) Business Combination not under Common Control

1. 本期發生的非同一控制下企業合併

1. Business combination under common control during the current period

被購買方 名稱	股權 取得時點	股權 取得成本	股權取得 比例(%)	股權取得 方式	購買日	購買日的 確定依據	購買日至期末 被購買方的 收入	購買日至期末 被購買方的 淨利潤	購買日至期末 被購買方的 現金流量
Name of acquiree	Timing of equity acquisition	Acquisition cost	Shareholding acquired (%)	Acquisition approach	Acquisition date	Determination basis of acquisition date	Revenue of the acquiree from the date of purchase to the period-end	Net profit of the acquiree from the date of purchase to the period-end	Cash flows of the acquiree from the date of purchase to the period-end
深圳瀾古茶業 有限公司	2025年 7月31日	1,100,000.00	55.00	購買	2025年 7月31日	股權轉讓協議、 資產交接清單	305,700.92	-122,944.51	2,389.23
Shenzhen Langu Tea Co., Ltd.	31 July 2025			Purchase	31 July 2025	Equity transfer agreements, Assets transfer list			

財務報表附註
Notes to the Financial Statements

七、合併範圍的變更(續)

(一)非同一控制下企業合併
(續)

2. 合併成本及商譽

合併成本		深圳瀾古茶葉有限公司
		Shenzhen Langu
		Tea Co., Ltd.
Combination Cost		
現金	Cash	1,100,000.00
購買日之前持有的股權於購買日的公允價值	The fair value of the equity held prior to the purchase date on the purchase date	505,825.31
合併成本合計	Total combination cost	1,605,825.31
減：取得的可辨認淨資產公允價值份額	Less: Share of fair value of identifiable net asset acquired	1,124,056.24
商譽	Goodwill	481,769.07

(二)其他原因的合併範圍變動

2025年度，本公司新設7家全資子公司，分別為：

- 1、 2025年6月... o Ú â ÞzY Y " j /à2

財務報表附註 Notes to the Financial Statements

七、合併範圍的變更(續)

(二) 其他原因的合併範圍變動 (續)

- 3、 2025年7月11日新設佛山燈湖茶媽媽茶葉銷售有限公司，設立時註冊資本100萬元，截至2025年12月31日已實繳2.10萬元；
- 4、 2025年7月16日新設江蘇南京瀾古茶葉銷售有限公司，設立時註冊資本100萬元，截至2025年12月31日已實繳17萬元；
- 5、 2025年8月12日新設上海奉賢烏金茶葉銷售有限公司，設立時註冊資本100萬元，截至2025年12月31日已實繳17萬元；
- 6、 2025年8月15日新設上海閔行瀾古茶葉銷售有限公司，設立時註冊資本100萬元，截至2025年12月31日已實繳37萬元；
- 7、 2025年10月13日新設長沙瀾古茶葉銷售有限公司，設立時註冊資本100萬元，截至2025年12月31日已實繳47.50萬元。

VII. CHANGES IN THE SCOPE OF CONSOLIDATION (Continued)

(II) Changes in Consolidation Scope due to Other Reasons (Continued)

3. On 11 July 2025, the Company established a new subsidiary, Foshan Denghu Tea Mom Sales Co., Ltd., the registered capital of which was RMB1 million, and RMB21,000 was paid up as of 31 December 2025;
4. On 16 July 2025, the Company established a new subsidiary, Jiangsu Nanjing Langu Tea Sales Co., Ltd., the registered capital of which was RMB1 million, and RMB0.17 million was paid up as of 31 December 2025;
5. On 12 August 2025, the Company established a new subsidiary, Shanghai Fengxian Wujin Tea Sales Co., Ltd., the registered capital of which was RMB1 million, and RMB0.17 million was paid up as of 31 December 2025;
6. On 15 August 2025, the Company established a new subsidiary, Shanghai Minxing Langu Tea Sales Co., Ltd., the registered capital of which was RMB1 million, and RMB0.37 million was paid up as of 31 December 2025;
7. On 13 October 2025, the Company established a new subsidiary, Changsha Langu Tea Sales Co., Ltd., the registered capital of which was RMB1 million, and RMB475,000 was paid up as of 31 December 2025;

財務報表附註

Notes to the Financial Statements

八、在其他主體中的權益

(一) 在子公司中的權益

1. 企業集團的構成

子公司名稱	註冊資本(萬元)	主要經營地 Principal Place of Business	註冊地 Place of Incorporation	業務性質 Nature of Business	持股比例(%) Shareholding Ratio (%)		取得方式 Acquisition Method
					直接 Direct	間接 Indirect	
普洱瀾滄古茶人合有限責任公司 Pu'er Lancang Ancient Tea Renhe Co., Ltd.	3,135.7962	普洱 Pu'er	普洱 Pu'er	茶葉、茶具銷售 Sale of tea and tea sets	100.00		非同一控制下 合併 Business combination not under common control
廣州康瑞瀾滄古茶有限公司 Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.	3,000.00	廣州 Guangzhou	廣州 Guangzhou	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
成都和康瀾古茶葉有限公司 Chengdu Hekang Langu Tea Co., Ltd.	1,000.00	成都 Chengdu	成都 Chengdu	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
成都和頤瀾古茶葉有限責任公司 Chengdu Heyi Langu Tea Co., Ltd.	200.00	成都 Chengdu	成都 Chengdu	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
成都和泰瀾古茶葉有限責任公司 Chengdu Hetai Langu Tea Co., Ltd.	200.00	成都 Chengdu	成都 Chengdu	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
成都和盛瀾古茶葉有限公司 Chengdu Hesheng Langu Tea Co., Ltd.	100.00	成都 Chengdu	成都 Chengdu	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
成都和雅瀾古茶葉有限公司 Chengdu Heya Langu Tea Co., Ltd.	300.00	成都 Chengdu	成都 Chengdu	茶葉、茶具銷售 Sale of tea and tea sets	80.00		設立 Establishment
深圳瀾古品牌管理實業有限公司 Shenzhen Langu Brand Management Industry Co., Ltd.	5,000.00	深圳 Shenzhen	深圳 Shenzhen	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
合肥滄柏茶葉有限公司 Hefei Canggan Tea Co., Ltd.	1,000.00	合肥 Hefei	合肥 Hefei	茶葉、茶具銷售 Sale of tea and tea sets	70.00		設立 Establishment
武漢茶媽媽茶葉銷售有限公司 Wuhan Tea Mama Tea Sales Co., Ltd.	500.00	武漢 Wuhan	武漢 Wuhan	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
河南德瀾茶葉有限公司 Henan Delan Tea Co., Ltd.	500.00	鄭州 Zhengzhou	鄭州 Zhengzhou	茶葉、茶具銷售 Sale of tea and tea sets	100.00		非同一控制下 合併 Business combination not under common control

(I) Interests in Subsidiaries

1. Composition of the Enterprise Group

財務報表附註 Notes to the Financial Statements

八、在其他主體中的權益(續)

(一) 在子公司中的權益(續)

1. 企業集團的構成(續)

VIII. INTERESTS IN OTHER ENTITIES (Continued)

(I) Interests in Subsidiaries (Continued)

1. Composition of the Enterprise Group (Continued)

持股比例

財務報表附註

Notes to the Financial Statements

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (Continued)

(一)

(I) Interests in Subsidiaries (Continued)

1. Composition of the Enterprise Group (Continued)

子公司名稱	註冊資本(萬元)	主要經營地 Principal Place of Business	註冊地 Place of Incorporation	業務性質 Nature of Business	持股比例(%) Shareholding Ratio (%)		取得方式 Acquisition Method
					直接 Direct	間接 Indirect	
深圳市瀾古皇庭茶葉銷售有限公司 Shenzhen Langu Huangting Tea Sales Co., Ltd.	100.00	深圳 Shenzhen	深圳 Shenzhen	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
長沙瀾古茶葉銷售有限公司 Changsha Langu Tea Sales Co., Ltd.	100.00	長沙 Changsha	長沙 Changsha	茶葉、茶具銷售 Sale of tea and tea sets	100.00		設立 Establishment
深圳瀾古茶葉有限公司 Shenzhen Langu Tea Co., Ltd.	500.00	深圳 Shenzhen	深圳 Shenzhen	茶葉、茶具銷售 Sale of tea and tea sets	100.00		非同一控制下 合併 Business combination not under common control

註1： 瀾滄古茶國際有限公司系在香港註冊成立，註冊資本是500萬元港幣。

除瀾滄古茶國際有限公司系根據香港法律在香港註冊成立的子公司，其餘子公司均為根據中國法律註冊成立的有限責任公司，除瀾滄古茶國際有限公司註冊地和經營地在香港外，其餘子公司註冊地和經營地均在中國境內。

本公司對各子公司不存在持股比例與表決權比例不一致的情況。

本公司無子公司於年末發行任何債務證券的情況。

財務報表附註

Notes to the Financial Statements

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (Continued)

(二) 在子公司的所有者權益份額發生變化但仍控制子公司的交易

(II) Transactions where the Share of Equity in a Subsidiary Changes but Control over the Subsidiary are Retained

1. 交易對於少數股東權益及歸屬於母公司所有者權益的影響

1. Impact of the transaction on minority interests and equity attributable to owners of the parent company

項目		成都和康瀾古茶葉有限公司 Chengdu Hekang Langu Tea Co., Ltd.	河南德瀾茶業有限公司 Henan Delan Tea Co., Ltd.
Item			
現金	Cash	1,920,000.00	
非現金資產的公允價值	Fair value of non-cash assets		260,000.00
購買成本合計	Total purchase cost	1,920,000.00	260,000.00
減：按取得的股權比例計算的子公司淨資產份額	Less: Share of net assets of subsidiaries calculated based on the proportion of equity interests acquired	416,145.92	23,630.95
差額	Difference	1,503,854.08	236,369.05
其中：調整資本公積	Including: Adjustment to capital reserves	1,503,854.08	236,369.05

財務報表附註

Notes to the Financial Statements

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (Continued)

(三) 在聯營企業中的權益

(III) Interests in Associates

聯營企業名稱 Name of associates	主要經營地 Principal place of business	註冊地 Registered location	業務性質 Nature of business	持股比例(%) Shareholding ratio (%)		會計處理方法 Accounting treatment
				直接 Direct	間接 Indirect	
東莞瀾古茶業商貿有限公司 Dongguan Langu Tea Trading Co., Ltd.	東莞 Dongguan	東莞 Dongguan	茶葉、茶具銷售 Sale of tea and tea sets	40.00		權益法 Equity Method
上海茶媽媽茶葉銷售有限公司 Shanghai Tea Mama Tea Sales Co., Ltd.	上海 Shanghai	上海 Shanghai	茶葉、茶具銷售 Sale of tea and tea sets	20.00		權益法 Equity Method
上海黃浦茶媽媽景邁茶業銷售有限公司 Shanghai Huangpu Tea Mom Jingmai Tea Industry Sales Co., Ltd.	上海 Shanghai	上海 Shanghai	茶葉、茶具銷售 Sale of tea and tea sets		20.00	權益法 Equity Method
上海徐匯茶媽媽雲藝茶業銷售有限公司 Shanghai Xuhui Tea Mom Yunyi Tea Industry Sales Co., Ltd.	上海 Shanghai	上海 Shanghai	茶葉、茶具銷售 Sale of tea and tea sets		20.00	權益法 Equity Method
武漢茶媽媽瀾香茶葉銷售有限公司 Wuhan Tea Mom Lanxiang Tea Sales Co., Ltd.	武漢 Wuhan	武漢 Wuhan	茶葉、茶具銷售 Sale of tea and tea sets		16.00	權益法 Equity Method
青島瀾古茶業有限公司 Qingdao Langu Tea Co., Ltd.	青島 Qingdao	青島 Qingdao	茶葉、茶具銷售 Sale of tea and tea sets	45.00		權益法 Equity Method
青島瀾滄茶媽媽茶業有限公司 Qingdao Lancang Tea Mother Tea Industry Co., Ltd.	青島 Qingdao	青島 Qingdao	茶葉、茶具銷售 Sale of tea and tea sets	45.00		權益法 Equity Method
安徽瀾在茶業有限公司 Anhui Lanzai Tea Co., Ltd.	合肥 Hefei	合肥 Hefei	茶葉、茶具銷售 Sale of tea and tea sets	30.00		權益法 Equity Method
上海浦東茶媽媽瀾香茶業銷售有限公司 Shanghai Pudong Tea Mother Lanxiang Tea Sales Co., Ltd.	上海 Shanghai	上海 Shanghai	茶葉、茶具銷售 Sale of tea and tea sets	40.00		權益法 Equity Method
上海善茶餐飲有限公司 Shanghai Shancha Catering Co., Ltd.	上海 Shanghai	上海 Shanghai	茶葉、茶具銷售 Sale of tea and tea sets	40.00		權益法 Equity Method
佛山市瀾普尊茗茶業有限公司 Foshan Lanpu Zunming Tea Industry Co., Ltd.	佛山 Foshan	佛山 Foshan	茶葉、茶具銷售 Sale of tea and tea sets	20.00		權益法 Equity Method

財務報表附註

Notes to the Financial Statements

八、在其他主體中的權益(續)

VIII. INTERESTS IN OTHER ENTITIES (Continued)

(三) 在聯營企業中的權益(續)

(III) Interests in Associates (Continued)

聯營企業名稱 Name of associates	主要經營地 Principal place of business	註冊地 Registered location	業務性質 Nature of business	持股比例(%) Shareholding ratio (%)		會計處理方法 Accounting treatment
				直接 Direct	間接 Indirect	
佛山市瀾普萬中茶業有限公司 Foshan Lanpuwanzhong Tea Co., Ltd.	佛山 Foshan	佛山 Foshan	茶葉、茶具銷售 Sale of tea and tea sets		20.00	權益法 Equity Method
佛山市瑛遠貿易有限公司 Foshan Yingyuan Trading Co., Ltd.	佛山 Foshan	佛山 Foshan	茶葉、茶具銷售 Sale of tea and tea sets		20.00	權益法 Equity Method
重慶瀾古茶業有限公司 Chongqing Langu Tea Co., Ltd.	重慶 Chongqing	重慶 Chongqing	茶葉、茶具銷售 Sale of tea and tea sets	30.00		權益法 Equity Method
重慶瀾洱茶業有限公司 Chongqing Laner Tea Co., Ltd.	重慶 Chongqing	重慶 Chongqing	茶葉、茶具銷售 Sale of tea and tea sets		30.00	權益法 Equity Method
重慶瀾普茶業有限公司 Chongqing Lanpu Tea Co., Ltd.	重慶 Chongqing	重慶 Chongqing	茶葉、茶具銷售 Sale of tea and tea sets		30.00	權益法 Equity Method
重慶瀾梓茶業有限公司 Chongqing Lanzi Tea Co., Ltd.	重慶 Chongqing	重慶 Chongqing	茶葉、茶具銷售 Sale of tea and tea sets		30.00	權益法 Equity Method
雲南景岩茶業有限公司 Yunnan Jingyan Tea Industry Co., Ltd.	普洱 Pu'er	普洱 Pu'er	茶葉種植、 初級農產品收購 Tea planting and the procurement of primary agricultural products	33.00		權益法 Equity Method

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露

本公司的主要金融工具包括貨幣資金、股權投資、債權投資、借款、應收款項、應付款項等。在日常活動中面臨各種金融工具的風險，主要包括信用風險、流動性風險、市場風險。與這些金融工具相關的風險，以及本公司為降低這些風險所採取的風險管理政策如下：

董事會負責規劃並建立本公司的風險管理架構，制定本公司的風險管理政策和相關指引並監督風險管理措施的執行情況。本公司已制定風險管理政策以識別和分析本公司所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本公司定期評估市場環境及本公司經營活動的變化以決定是否對風險管理政策及系統進行更新。本公司的風險管理由審計委員會按照董事會批准的政策開展。審計委員會通過與本公司其他業務部門的緊密合作來識別、評價和規避相關風險。本公司內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本公司的審計委員會。本公司通過適當的多樣化投資及業務組合來分散金融工具風險，並通過制定相應的風險管理政策減少集中於單一行業、特定地區或特定交易對手的風險。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS

The Company's main financial instruments include bank balances and cash, equity investments, debt investments, loans, accounts receivable, accounts payable, etc. The Company may face risks related to all kinds of financial instruments in its daily activities, mainly including credit risks, liquidity risks, and market risks. The risks related to these financial instruments and the risk management policy adopted by the Company to reduce these risks are as follows:

The Board of Directors is responsible for planning and establishing the Company's risk management structure, formulating the Company's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Company has formulated risk management policies to identify and analyze the risks faced by the Company. These risk management policies clearly stipulate specific risks, covering many aspects such as market risk, credit risk, and liquidity risk management. The Company regularly evaluates the market environment and changes in the Company's business activities to determine whether to update the risk management policies and systems. The Company's risk management is carried out by the Audit Committee in accordance with the policies approved by the Board of Directors. The Audit Committee identifies, evaluates, and avoids relevant risks through close cooperation with other business departments of the Company. The Company's internal audit department may conduct regular audits regarding the risk management and control and the procedures therefor, and submit the audit results to the Company's Audit Committee. The Company diversifies the risk of financial instruments through appropriate diversified investment and business portfolios, and formulates corresponding risk management policies to reduce the risk of concentration in a single industry, specific region, or specific counter-parties.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險

1. 信用風險

信用風險是指交易對手未能履行合同義務而導致本公司產生財務損失的風險，管理層已制定適當的信用政策，並且不斷監察信用風險的敞口。

本公司已採取政策只與信用良好的交易對手進行交易。另外，本公司基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其它因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本公司對應收票據、應收賬款餘額及收回情況進行持續監控，對於信用記錄不良的客戶，本公司會採用書面催款、縮短信用期或取消信用期等方式，以確保本公司不致面臨重大信用損失。此外，本公司於每個資產負債表日審核金融資產的回收情況，以確保相關金融資產計提了充分的預期信用損失準備。

本公司其他金融資產包括貨幣資金、其他應收款及交易性金融資產等，這些金融資產的信用風險源自於交易對手違約，最大信用風險敞口為資產負債表中每項金融資產的賬面金額。本公司沒有提供任何其他可能令本公司承受信用風險的擔保。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments

1. Credit risks

Credit risk refers to the risk that the counterparty fails to perform its contractual obligations and causes the company to generate financial losses. The management has formulated certain credit policies and constantly supervises the exposure to credit risks.

The Company has adopted a policy of trading only with creditworthy counterparties. In addition, the Company evaluates the customer's credit qualifications and sets the corresponding credit period based on the financial status of the customer, the possibility of obtaining guarantees from third parties, credit history, and other factors such as current market conditions. The Company continuously monitors the balance of receipts and receivables and the recovery of the accounts. For customers with poor credit records, the Company will use written reminders, shorten the credit period, or cancel the credit period to ensure that the company does not face major credit loss. In addition, the Company reviews the recovery of financial assets on each balance sheet date to ensure that the relevant financial assets are fully prepared for expected credit losses.

Other financial assets of the Company include bank balances and cash, other receivables, and financial assets held for trading, etc. The credit risk of these financial assets arises from the counterparty default, and the maximum credit risk exposure is the carrying amount of each financial asset in the balance sheet. The Company does not provide any other guarantees that may expose itself to credit risk.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

1. 信用風險(續)

本公司持有的貨幣資金主要存放於國有控股銀行和其他大中型商業銀行等金融機構，管理層認為這些商業銀行具備較高信譽和資產狀況，不存在重大的信用風險，不會產生因對方單位違約而導致的任何重大損失。本公司的政策是根據各知名金融機構的市場信譽、經營規模及財務背景來控制存放當中的存款金額，以限制對任何單個金融機構的信用風險金額。

作為本公司信用風險資產管理的一部分，本公司利用賬齡來評估應收賬款和其他應收款的減值損失。本公司的應收賬款和其他應收款涉及大量客戶，賬齡信息可以反映這些客戶對於應收賬款和其他應收款的償付能力和壞賬風險。本公司根據歷史數據計算不同賬齡期間的歷史實際壞賬率，並考慮了當前及未來經濟狀況的預測，如國家GDP增速、基建投資總額、國家貨幣政策等前瞻性信息進行調整得出預期損失率。對於長期應收款，本公司綜合考慮結算期、合同約定付款期、債務人的財務狀況和債務人所處行業的經濟形勢，並考慮上述前瞻性信息進行調整後對於預期信用損失進行合理評估。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

1. Credit risks (Continued)

Bank balance and cash held by the Company are mainly deposited in financial institutions such as state-controlled banks and other large to medium-sized commercial banks. The management believes that the commercial banks have a good reputation and asset status with low credit risks, and no significant credit risk, and no significant losses from breach of contracts are expected. The Company's policy is to control the amount of deposits based on the market reputation, scale of operations, and financial background of each well-known financial institution to limit the amount of credit risk to any individual financial institution.

As part of the Company's credit risk asset management, the Company uses aging to assess the impairment losses of accounts receivable and other receivables. The Company's accounts receivable and other receivables involve a large number of customers, and the aging information can reflect the solvency and bad debt risk of these customers for accounts receivable and other receivables. Based on historical data, the Company calculates the historical actual bad debt rate for different aging periods and considers the current and future economic conditions. For example, the forward-looking information, such as national GDP growth rate, total capital investment, and national monetary policy are adjusted to obtain the expected loss rate. For long-term receivables, the Company conducted a reasonable evaluation of the adjusted expected credit loss after comprehensive consideration of the settlement period, the contractual payment period, the financial position of debtors, and the economic situation of the debtors' industry, and takes into account the above forward-looking information.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

1. 信用風險(續)

截至2025年12月31日，相關資產的賬面餘額與預期信用減值損失情況如下：

項目 Item		賬面餘額 Book balance	減值準備 Provision for impairment
應收賬款	Accounts receivable	55,748,734.15	34,527,137.28
其他應收款	Other receivables	28,404,030.80	17,520,353.10
合計	Total	84,152,764.95	52,047,490.38

截至2025年12月31日，本公司無對外提供財務擔保。

由於本公司的客戶廣泛，因此沒有重大的信用集中風險。

由於本公司僅與經認可的第三方進行交易，所以無需擔保物。信用風險集中按照客戶進行管理。截至2025年12月31日，本公司應收賬款的38.12%源於餘額前五名客戶。本公司對應收賬款餘額未持有任何擔保物或其他信用增級。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

1. Credit risks (Continued)

As of 31 December 2025, the book balance of the underlying assets and the expected credit impairment losses are as follows:

As of December 31, 2025, the Company has no financial guarantees provided to external parties.

As the Company's exposure to credit risk spreads over a diversified portfolio of customers, there is no significant concentration of credit risk.

As the Company only transacts with recognized third parties, no collateral is required. Credit risk is managed on a concentrated basis for each customer. As of December 31, 2025, 38.12% of the Company's accounts receivable were attributable to the top five customers. The Company does not hold any collateral or other credit enhancements against its accounts receivable balances.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

2. 流動性風險

流動性風險是指本公司在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司下屬成員企業各自負責其現金流量預測。公司下屬財務部門基於各成員企業的現金流量預測結果，在公司層面持續監控公司短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。此外，本公司與主要業務往來銀行訂立融資額度授信協議，為本公司履行與商業票據相關的義務提供支持。截至2025年12月31日，本公司已擁有國內多家銀行提供的銀行授信額度，金額8,000.00萬元，其中：已使用授信金額為6,695.00萬元。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

2. Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when the Company performs its obligation of cash payment or settlement by other financial assets. The member companies of the Company are responsible for their respective cash flow projections. Based on their results thereof, the finance department of the Company continually monitors its short-term and long-term capital needs at the company level to ensure adequate cash reserves; in the meantime, it continually monitors compliance with loan agreements and secures undertakings for sufficient reserve funds from major financial institutions, to address its short-term and long-term capital needs. In addition, the Company entered into a credit line banking facilities agreement with principal business banks to provide support for the Company's obligations related to commercial bills. As of 31 December 2025, the Company has already obtained the banking facilities from several domestic banks of RMB80 million, of which an amount of RMB66.95 million has been utilised.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

2. 流動性風險(續)

截至2025年12月31日，本公司金融負債和表外擔保項目以未折現的合同現金流量按合同剩餘期限列示如下：

項目 Item		期末餘額 Closing balance		
		即時償還 Instant repayment	1年以上 Over 1 year	合計 Total
短期借款	Short – term borrowings	154,287,900.91		154,287,900.91
應付賬款	Accounts payable	80,325,784.92		80,325,784.92
其他應付款	Other payables	154,858,289.61		154,858,289.61
一年內到期的長期借款	Long-term borrowings due within one year	49,937,220.55		49,937,220.55
長期借款	Long-term borrowings		84,000,000.00	84,000,000.00
合計	Total	439,409,195.99	84,000,000.00	523,409,195.99

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

2. Liquidity risk (Continued)

As of 31 December 2025, the Company's financial liabilities and off-balance-sheet guarantee items are presented as follows based on the remaining contractual terms using undiscounted contractual cash flows:

財務報表附註

Notes to the Financial Statements

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks

(1) Exchange rate risk

The principal places of operation of the Company are located in China, and the major businesses are settled in RMB. However, the recognized foreign currency assets and liabilities, as well as the foreign currency transactions in the future (the functional currencies of foreign currency assets and liabilities, as well as the foreign currency transactions are mainly USD and HKD), remain exposed to exchange rate risks. The finance department of the Company

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財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(1) 匯率風險(續)

截至2025年12月31日，本公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

項目 Item	期末餘額 Closing balance		
	美元項目 USD	港幣項目 HKD	合計 Total
外幣金融資產： Foreign currency financial assets:			
貨幣資金 Bank balance and cash	1.19	51,220,382.33	51,220,383.52
其他流動資產 Other current assets	41,821,681.43		41,821,681.43
合計 Total	41,821,682.62	51,220,382.33	93,042,064.95

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks (Continued)

(1) Exchange rate risk (Continued)

As of 31 December 2025, the amounts of financial assets and financial liabilities in foreign currency held by the Company that are converted to RMB are presented as follows:

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(1) 匯率風險(續)

敏感性分析：

截至2025年12月31日，對於本公司各類美元及港幣金融資產，如果人民幣對美元及港幣升值或貶值10%，其他因素保持不變，則本公司將減少或增加淨利潤約9,304,206.49元。

除上述外幣外，本公司持有的外幣資產佔整體的資產比例並不重大。本公司管理層認為，在其他變量不變的情況下，匯率可能發生的合理變動對當期損益和股東權益的稅前影響很小。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks (Continued)

(1) Exchange rate risk (Continued)

Sensitivity analysis:

As of 31 December 2025, for the financial assets of the Company in USD and HKD, if RMB appreciates or depreciates by 10% against USD and HKD with other factors remaining unchanged, the net profit of the Company will reduce or increase by approximately RMB9,304,206.49.

Except for the above foreign currency, the proportion of assets denominated in foreign currencies held by the Company to the overall assets is not significant. The management of the Company believes that, with all other variables held constant, the impact of reasonable exchange rate changes on current profit or loss and shareholders' equity before tax is minimal.

財務報表附註 Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(2) 利率風險

本公司的利率風險主要產生於銀行借款等。浮動利率的金融負債使本公司面臨現金流量利率風險，固定利率的金融負債使本公司面臨公允價值利率風險。本公司根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。

本公司財務部門持續監控公司利率水平。利率上升會增加新增帶息債務的成本以及本公司尚未付清的以浮動利率計息的帶息債務的利息支出，並對本公司的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks (Continued)

(2) Interest rate risks

The interest rate risk of the Company mainly comes from the bank borrowing. Financial liabilities with a floating interest rate expose the Company to interest rate risk in cash flows; financial liabilities with a fixed interest rate expose the Company to interest rate risk in fair value. The Company determines the comparative proportion of fixed rate and floating rate according to the market environment.

The finance department of the Company constantly supervises the interest rate level of the Company. A rise in the interest rate level will increase the cost of interest-bearing debts and the interest expenses of interest-bearing debts with floating rates that have not yet been repaid, and may have a material adverse impact on the financial results of the Company. The management will make timely adjustments according to the latest market conditions. These adjustments may be arrangements for interest rate swaps to reduce interest rate risk.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(2) 利率風險(續)

截至2025年12月31日，本公司長期帶息債務主要為人民幣計價的浮動利率及固定利率合同，金額為133,800,000.00元，詳見附註五、註釋28。

截至2025年12月31日，如果以浮動利率計算的借款利率上升或下降50個基點，而其他因素保持不變，本公司的淨利潤會減少或增加約878,898.89元。

上述敏感性分析假定在資產負債表日已發生利率變動，並且已應用於本公司所有按浮動利率獲得的借款。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks (Continued)

(2) Interest rate risks (Continued)

As of 31 December 2025, the Company's long-term interest-bearing debt is the contract with a floating interest rate and fixed interest rate dominated in RMB, and the value is RMB133,800,000.00. See Note 28 of Note V for details.

As of 31 December 2025, if the interest rate of the loan with a floating rate rises or falls by 50 basis points with the other factors remaining unchanged, the net profit of the Company will reduce or increase by approximately RMB878,898.89.

It is assumed in the sensitivity analysis above that changes in interest rate occurred on the balance sheet date and were applied to all borrowings of the Company with a floating rate.

財務報表附註

Notes to the Financial Statements

九、與金融工具相關的風險披露(續)

(一) 金融工具產生的各類風險(續)

3. 市場風險(續)

(3) 價格風險

價格風險指匯率風險和利率風險以外的市場價格變動而發生波動的風險，主要源於商品價格、股票市場指數、權益工具價格以及其他風險變量的變化。

IX. DISCLOSURE OF RISKS IN RELATION TO FINANCIAL INSTRUMENTS (Continued)

(I) Various Risks Generated by Financial Instruments (Continued)

3. Market risks (Continued)

(3) Price risk

Price risk represents the risk of fluctuations in market prices other than exchange rate risk and interest rate risk arising primarily from changes in commodity prices, stock market indices, equity instrument prices, and other risk variables.

十、公允價值

(一) 以公允價值計量的資產和負債的期末公允價值

X. FAIR VALUE

(I) Fair Value at the End of the Period for Assets and Liabilities Measured at Fair Value

項目 Item	期末公允價值 Fair Value at the end of the period			
	第1層次 Level 1	第2層次 Level 2	第3層次 Level 3	合計 Total
一、持續的公允價值計量	I. Continuous fair value measurement			
(一) 交易性金融資產	(I) Financial assets held for trading			
1. 以公允價值計量且其變動計入當期損益的金融資產	1. Financial assets at fair value through profit or loss			
債務工具投資	Debt instrument investments	41,821,681.43		41,821,681.43
(二) 其他債權投資	(II) Other debt investments			
(三) 其他權益工具投資	(III) Other equity instruments		12,800,000.00	12,800,000.00

財務報表附註

Notes to the Financial Statements

十、公允價值(續)

(二) 持續和非持續第二層次公允價值計量項目市價的確定依據

公允價值按照可取得的市場信息、市場價值參數確定，主要依據同類資產在活躍市場上的收益率曲線或定價服務機構提供的估值。

(三) 持續和非持續第三層次公允價值計量的項目，採用的估值技術和重要參數的定性及定量信息

對於劃分為第三層次的公允價值計量項目，由於相關資產或負債的交易活動很少，或不存在活躍市場，可觀察輸入值無法取得或取得不切實可行，本公司採用估值技術確定其公允價值。本公司會聘請外部獨立評估機構提供估值支持，並由管理層對估值結果進行覆核和審批。

X. FAIR VALUE (Continued)

(II) Basis for Determining Market Prices of Level 1 Fair Value Measurement Items for Continuous and Discontinuous Items

Fair value is determined by available market data and market value parameters, mainly based on the yield curve of similar assets in an active market or valuation provided by a pricing services agency.

(III) Qualitative and Quantitative Information on Valuation Techniques and Significant Inputs Used for Ongoing and Non-Ongoing Level 2 Fair Value Measurement Items

For level 3 fair value measurement items, as there is no transaction related to relevant assets or liabilities, or no active market exists, relevant observable inputs are not available or not practicable to obtain, the Company uses valuation techniques to determine its fair value. The Company will engage an external independent valuation agency to support the valuation, and the management will review and approve the valuation results.

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易

(一) 本公司最終控制方是杜春嶧、王娟。

(二) 本公司的子公司情況詳見附註八(一)在子公司中的權益

(三) 本公司的聯營企業情況

本公司的聯營企業詳見附註八(三)在聯營企業中的權益。

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS

(I) Ultimate controlling parties of the Company are Du Chunyi and Wang Juan.

(II) Please refer to Notes VIII (I) Interests in Subsidiaries for details of the subsidiaries of the Company.

(III) Associates of the Company

Please refer to Notes VIII (III) Interests in Associates for details of the associates of the Company.

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四) 關聯方交易

1. 存在控制關係且已納入本公司合併財務報表範圍的子公司，其相互間交易及母子公司交易已作抵銷。

- (1) 購買商品、接受勞務的關聯交易(單位：萬元)

關聯方	Related party	關聯交易內容	Content of related party transactions	本期發生額 Amount for the current period	上期發生額 Amount for the last period
聯營企業	Associates	毛茶採購、商品採購	Purchase of raw tea and goods	357.30	159.70
合計	Total			357.30	159.70

2. 銷售商品、提供勞務的關聯交易(單位：萬元)

關聯方	Related party	關聯交易內容	Content of related party transactions	本期發生額 Amount for the current period	上期發生額 Amount for the last period
聯營企業及其附屬公司	Associates and their subsidiaries	茶葉茶具銷售	Sales of tea and tea sets	162.65	837.60
控股股東	Controlling shareholders	茶葉茶具銷售	Sales of tea and tea sets	1.60	11.40
董事及監事	Directors and Supervisors	茶葉茶具銷售	Sales of tea and tea sets	0.12	0.50
合計	Total			164.39	849.50

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Related Party Transactions

1. For subsidiaries that have a control relationship and have been included in the scope of the Company's consolidated financial statements, their inter-transaction and parent-subsidiary transactions have been offset.

- (1) Related party transactions on purchase of goods and acceptance of services (Unit: RMB0'000)

2. Related party transactions on sales of goods and provision of services (Unit: RMB0'000)

財務報表附註
Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

3. 關聯擔保情況

(1) 本公司作為擔保方

擔保方	被擔保方	擔保金額	擔保起始日	擔保到期日	擔保是否 已經履行完畢 Whether the guarantee has been fulfilled
Guarantor	Guaranteed party	Guaranteed amount	Start date	Due date	
杜春嶸、普洱瀾滄古茶股份有限公司、 普洱瀾滄古茶人合有限責任公司	廣州康瑞瀾滄古茶 有限公司	40,000,000.00	2024年9月9日	2034年9月9日	否
Du Chunyi, Pu'er Lancang Ancient Tea Co., Ltd., Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶 人合有限責任公司)	Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾 滄古茶有限公司)	40,000,000.00	September 9, 2024	September 9, 2034	No
杜春嶸、普洱瀾滄古茶股份有限公司	廣州康瑞瀾滄古茶 有限公司	30,000,000.00	2025年4月10日	至<<授信協議>>項下每筆貸款或其他 融資或實行受讓的應收賬款債權的到 期日或每筆墊款的墊款日另加三年。 任一項具體授信展期，則保證期間延 續至展期期間屆滿後另加三年止	否
Du Chunyi, Pu'er Lancang Ancient Tea Co., Ltd.	Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.	30,000,000.00	April 10, 2025	To the maturity date of each loan or other financing under the credit agreement, or the receivable creditor's rights transferred by the bank; three years after the date of each advance. If any specific credit extension is extended, the guarantee period will accordingly extend to three years after the expiration of the extension period	No
合計 Total		70,000,000.00			

XI. RELATED PARTY AND RELATED
PARTY TRANSACTIONS
(Continued)

(IV) Related Party Transactions
(Continued)

3. Related party guarantees

(1) The Company acts as a guarantor

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(四)關聯方交易(續)

(IV) Related Party Transactions (Continued)

4. 關聯方資金拆借

4. Borrowings from and lending to related parties

(1) 向關聯方拆入資金

(1) Borrowings from related parties

關聯方	拆入金額	起始日	到期日	說明
Related party	Amount borrowed	Start date	Due date	Notes
周信忠 Zhou Xinzong	1,300,000.00	2025-12-29	2026-6-28	借款利率3.00% Borrowing rate of 3.00%
周信忠 Zhou Xinzong	2,000,000.00	2025-12-10	2026-6-9	借款利率3.00% Borrowing rate of 3.00%
馮亞 Feng Ya	10,000,000.00	2025-7-17	2026-7-16	借款利率3.00% Borrowing rate of 3.00%
石一景 Shi Yijing	400,000.00	2025-12-4	2026-12-3	借款利率3.00% Borrowing rate of 3.00%
雲南景岩茶業有限公司 Yunnan Jingyan Tea Industry Co., Ltd. (雲南景岩茶業有限公司)	8,500,000.00	2025-9-11	2026-9-10	借款利率3.00% Borrowing rate of 3.00%
合計 Total	22,200,000.00			

5. 關鍵管理人員薪酬

5. Emoluments of key management staff

(1) 董事、監事薪酬

(1) Emoluments of Directors and Supervisors

項目	本期發生額	上期發生額
Item	Amount for the current period	Amount for the last period
關鍵管理人員薪酬 Emoluments of key management staff	3,595,874.10	3,723,913.68

財務報表附註
Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

5. 關鍵管理人員薪酬(續)

(1) 董事、監事薪酬(續)

2025年度董事及監事
薪酬情況：

姓名		董事、 監事酬金	工資及 其他補貼	獎金	養老金	合計	備註
Name		Remuneration of Directors and Supervisors	Wages and other subsidies	Bonus	Pension benefits	Total	Ramark
執行董事	Executive directors						
杜春嶧	Du Chunyi		211,669.00	87,211.61		298,880.61	註1 Note 1
周信忠	Zhou Xinzong		431,883.91	50,000.00		481,883.91	註2 Note 2
付剛	Fu Gang		143,928.24	59,105.99	27,630.72	230,664.95	
石一景	Shi Yijing		235,288.48	17,600.00	40,081.76	292,970.24	
王娟	Wang Juan		207,179.86		22,023.36	229,203.22	註3 Note 3
張慕衡	Zhang Muheng		376,837.56	28,000.00	44,046.72	448,884.28	註4 Note 4
非執行董事	Non-executive directors						
劉佳杰	Liu Jiajie		678,937.08		46,799.64	725,736.72	註5 Note 5
獨立董事	Independent directors						
湯章亮	Tang Zhangliang	60,000.00				60,000.00	
楊克泉	Yang Kequan	60,000.00				60,000.00	
黃琳	Huang Lin	20,000.00				20,000.00	註6 Note 6
謝曉堯	Xie Xiaoyao	40,000.00				40,000.00	註7 Note 7
曹瑋	Cao Wei	22,100.00				22,100.00	註8 Note 8
監事	Supervisors						
黃滢芝	Huang Yingzhi		116,677.12	57,818.91	23,892.48	198,388.51	
羅志宏	Luo Zhonghong		183,113.00	9,000.00	30,426.40	222,539.40	
朱美宣	Zhu Meixuan		172,138.64	61,345.06	31,138.56	264,622.26	
合計	Total	202,100.00	2,757,652.89	370,081.57	266,039.64	3,595,874.10	

XI. RELATED PARTY AND RELATED
PARTY TRANSACTIONS
(Continued)

(IV) Related Party Transactions
(Continued)

5. Emoluments of key management
staff (Continued)

(1) Emoluments of Directors and
Supervisors (Continued)

The emoluments of Directors and
Supervisors for 2025 are as follows:

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

5. 關鍵管理人員薪酬(續)

(1) 董事、監事薪酬(續)

註1：杜春嶧女士於2025年1月委任為本公司總經理，2025年5月，辭任本公司總經理；

註2：周信忠先生於2024年6月委任為本公司非執行董事，2025年5月，調任為本公司執行董事及總經理；

註3：王娟女士於2025年1月調任為本公司非執行董事並辭任總經理，2025年5月，辭任本公司非執行董事；

註4：張慕衡先生於2025年10月辭任本公司執行董事及副總經理，繼續擔任本公司全資子公司廣州康瑞瀾滄古茶有限公司的法定代表人、執行董事及總經理；

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Related Party Transactions (Continued)

5. Emoluments of key management staff (Continued)

(1) Emoluments of Directors and Supervisors (Continued)

Note 1: In January 2025, Ms. Du Chunyi was appointed as general manager of the Company. In May 2025, Ms. Du Chunyi has resigned as general manager of the Company;

Note 2: In June 2024, Mr. Zhou Xinzong was appointed as non-executive director of the Company. In May 2025, Mr. Zhou Xinzong has been redesignated as executive director and general manager of the Company;

Note 3: In January 2025, Ms. Wang Juan has been redesignated as non-executive director of the Company and resigned as general manager. In May 2025, Ms. Wang Juan has resigned as non-executive director of the Company;

Note 4: Mr. Zhang Muheng resigned as an executive director and deputy general manager of the Company in October 2025, and will continue to serve as the legal representative, executive director and general manager of Guangzhou Kangrui Lancang Ancient Tea Co., Ltd., a wholly-owned subsidiary of the Company;

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

5. 關鍵管理人員薪酬(續)

(1) 董事、監事薪酬(續)

註5：劉佳杰先生於2025年9月辭任本公司執行董事及副總經理，同時調任為本公司非執行董事；

註6：黃琳女士於2025年9月委任為本公司獨立非執行董事；

註7：謝曉堯先生於2025年1月辭任本公司獨立非執行董事，其辭任於2025年9月生效；

註8：曹瑋女士於2024年12月辭任本公司獨立非執行董事，其辭任於2025年5月生效；

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Related Party Transactions (Continued)

5. Emoluments of key management staff (Continued)

(1) Emoluments of Directors and Supervisors (Continued)

Note 5: Mr. Liu Jiajie resigned as an executive director and deputy general manager of the Company and was also redesignated as a non-executive director of the Company in September 2025;

Note 6: Ms. Huang Lin was appointed as an independent non-executive director of the Company in September 2025;

Note 7: In January 2025, Mr. Xie Xiaoyao has resigned as an independent non-executive director of the Company and his resignation shall take effect in September 2025;

Note 8: In December 2024, Ms. Cao Wei resigned as an independent non-executive director of the Company, with her resignation taking effect in May 2025;

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

5. 關鍵管理人員薪酬(續)

(2) 2025年度，薪酬前5名情況：

2025年度，本公司前五名薪酬包括三名董事(周信忠、劉佳杰、張慕衡)，其薪資已在2025年度董事及監事薪酬情況中披露，其餘兩名人員薪酬情況如下：

項目 Item	金額 Amount
工資及其他補貼	Wages and other subsidies 909,919.02
獎金	Bonus 80,000.00
養老金	Pension benefits 67,905.36
合計	Total 1,057,824.38

本年度，上述非董事及非監事的最高薪酬(僱員的薪酬)均在100萬元以下。

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Related Party Transactions (Continued)

5. Emoluments of key management staff (Continued)

(2) The top five highest-paid individuals for 2025 are as follows:

In 2025, the top five highest-paid individuals of the Company included three directors (Zhou Xinzong, Liu Jiajie, and Zhang Muheng), whose compensation has already been disclosed in the 2025 compensation details for Directors and Supervisors. The compensation details for the remaining two individuals are as follows:

During the current year, the maximum compensations for the aforementioned non-directors and non-supervisors (employee compensation) were less than RMB1 million.

財務報表附註

Notes to the Financial Statements

十一、關聯方及關聯交易(續)

(四)關聯方交易(續)

6. 關聯方應收應付款項

(1) 本公司應收關聯方款項(單位：萬元)

項目名稱	Item	關聯方	Related party	賬面餘額 Book balance	賬面餘額 Book balance
應收賬款	Accounts receivable	聯營企業	Associates	557.77	591.20
其他應收款	Other receivables	聯營企業	Associates	53.54	

(2) 本公司應付關聯方款項(單位：萬元)

項目名稱	Item	關聯方	Related party	期末餘額 Closing balance	期初餘額 Opening balance
應付賬款	Accounts payable	聯營企業	Associates	657.69	1,949.30
其他應付款	Other payables	董事監事及 高管人員	Directors, Supervisors and senior management	540.24	
		持股5%以上股東	Shareholders holding more than 5% of the shares	1,013.73	
合同負債	Contract liabilities	聯營企業	Associates	3,001.19	2.40
		聯營企業	Associates	129.57	5,600.00
		董事 控股股東	Directors Controlling shareholders	0.06	2.00
		非執行董事	Non-executive directors	0.06	

XI. RELATED PARTY AND RELATED PARTY TRANSACTIONS (Continued)

(IV) Related Party Transactions (Continued)

6. Receivables and payables from/to related party

(1) Receivables from related parties (Unit: RMB0'000)

項目名稱	Item	關聯方	Related party	賬面餘額 Book balance	賬面餘額 Book balance
應收賬款	Accounts receivable	聯營企業	Associates	557.77	591.20
其他應收款	Other receivables	聯營企業	Associates	53.54	

(2) Payables to related parties (Unit: RMB0'000)

項目名稱	Item	關聯方	Related party	期末餘額 Closing balance	期初餘額 Opening balance
應付賬款	Accounts payable	聯營企業	Associates	657.69	1,949.30
其他應付款	Other payables	董事監事及 高管人員	Directors, Supervisors and senior management	540.24	
		持股5%以上股東	Shareholders holding more than 5% of the shares	1,013.73	
合同負債	Contract liabilities	聯營企業	Associates	3,001.19	2.40
		聯營企業	Associates	129.57	5,600.00
		董事 控股股東	Directors Controlling shareholders	0.06	2.00
		非執行董事	Non-executive directors	0.06	

財務報表附註

Notes to the Financial Statements

十二、承諾及或有事項

(一) 重要承諾事項

1. 已簽訂的正在或準備履行的租賃合同及財務影響

截至2025年12月31日，本公司已簽訂房屋租賃合同項下不可撤銷經營租賃的應付金額為67,294,358.52元。

2. 其他重大財務承諾事項

抵押資產情況

截至2025年12月31日，本公司存在以賬面價值13,533,715.51元存貨產品、60,483,390.50元的固定資產、8,372,122.76元的無形資產作為抵押物向金融機構取得融資借款情況。

XII. COMMITMENTS AND CONTINGENCIES

(I) Significant Commitments

1. Executed lease contracts that are currently in effect or still to be performed, and their financial impact

As of December 31, 2025, the payable amount for the irrevocable operating lease under the property lease contract signed by the Company is RMB67,294,358.52.

2. Other significant financial commitments

Pledge of assets

As of December 31, 2025, the Company has obtained financing borrowings from financial institutions using inventory products with a carrying amount of RMB13,533,715.51, fixed assets of RMB60,483,390.50, and intangible assets of RMB8,372,122.76 as collateral.

財務報表附註

Notes to the Financial Statements

十二、承諾及或有事項(續)

(二) 資產負債表日存在的重要或有事項

未決訴訟或仲裁形成的或有事項及其財務影響

2025年7月，河北華恩商貿有限公司(以下簡稱「河北公司」)因買賣合同糾紛案將廣州茗薈科技有限公司(以下簡稱「茗薈公司」)狀告至石家莊市裕華區人民法院，要求茗薈公司支付產品定購款3,000.00萬元及違約金等合計3,524.00萬元，因本公司之全資子公司廣州康瑞瀾滄古茶有限公司(以下簡稱「廣州康瑞」)於2024年6月向茗薈公司出具了與產品相關的授權委託書，又因本公司系廣州康瑞唯一股東，遂將廣州康瑞與本公司列為被告之一承擔連帶責任。本公司與子公司廣州康瑞因該涉訴事項導致部分銀行賬戶尚處於凍結中。截至本財務報表批准報出日止，此案尚未開庭。

除存在上述或有事項外，截止2025年12月31日，本公司無其他應披露未披露的重要或有事項。

XII. COMMITMENTS AND CONTINGENCIES (Continued)

(II) Significant Contingencies as of the Balance Sheet Date

Contingencies arising from pending litigation or arbitration and their financial impact

In July 2025, Hebei Huaen Trading Co., Ltd. (河北華恩商貿有限公司) (hereinafter referred to as "Hebei Company") sued Guangzhou Minghui Technology Co., Ltd. (廣州茗薈科技有限公司) (hereinafter referred to as "Minghui Company") to the People's Court of Yuhua District, Shijiazhuang for a dispute on the sales and purchase contract, requesting Minghui Company to pay a total of RMB35.24 million, including a product order payment of RMB30 million and liquidated damages. As Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (hereinafter referred to as "Guangzhou Kangrui"), a wholly-owned subsidiary of the Company, issued a power of attorney related to the product to Minghui Company in June 2024, and the Company is the sole shareholder of Guangzhou Kangrui, Guangzhou Kangrui and the Company were listed as one of the defendants to bear joint and several liability. Due to the lawsuit, certain bank accounts of the Company and its subsidiary, Guangzhou Kangrui, are still frozen. As of the date of approval for issuance of this financial statement, this case has not yet been heard in court.

Except for the above contingencies, as of December 31, 2025, the Company had no other significant contingencies that should be disclosed but have not been disclosed.

財務報表附註

Notes to the Financial Statements

十三、資產負債表日後事項

XIII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

擬分配的利潤或股利

Profit or dividend to be distributed

經審議批准宣告發放的利潤或股利

Profits or dividends declared and distributed upon review and approval

本公司董事會決議2025年度擬不進行利潤分配。

The Board of Directors of the Company resolved not to distribute profits for 2025.

截至財務報告批准報出日止，本公司無其他應披露未披露的重大資產負債表日後事項。

As of the date of approval for issuance of the financial report, the Company had no other significant subsequent event to the balance sheet date that should be disclosed but has not been disclosed.

十四、其他重要事項說明

XIV. OTHER SIGNIFICANT EVENTS

(一) 資產置換

(I) Asset Swap

1. 非貨幣性資產交換

為滿足多樣化的消費需求和提高市場競爭力，2025年5月，本公司之子公司廣州康瑞與廣州茗薈科技有限公司簽署了產品置換合同，以本公司35噸新茶產品換入茗薈公司160噸老茶產品，換入產品的價格參考獨立第三方檢測機構出具茶葉價值評估專家感官審評參考報告評估確定。本公司本年換入老茶產品後，已在2025年實現了部分銷售。

1. Non-monetary asset swap

To meet diversified consumer demand and strengthen the competitiveness in the market, in May 2025, Guangzhou Kangrui, a subsidiary of the Company, entered into a product exchange agreement with Guangzhou Minghui Technology Co., Ltd. to exchange 35 tons of new tea of the Company for 160 tons of aged tea of Minghui Company. The price of the exchanged product was determined based on the sensory evaluation reference report of tea value assessment experts issued by an independent third-party testing agency. After exchanging to old tea products this year, the Company sold certain products in 2025.

(二) 非金融機構拆入資金

(II) Borrowings from Non-financial Institutions

本公司因經營資金週轉需要存在向非金融機構公司借款事項，截至2025年12月31日，本公司非金融機構拆入本金及利息餘額9,205.76萬元。

Due to the need for operating capital turnover, the Company has borrowed from non-financial institutions. As of December 31, 2025, the balance of principal and interest borrowed from non-financial institutions amounted to RMB92.0576 million.

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目註釋

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY

註釋1. 應收賬款

Note 1. Accounts receivable

1. 按賬齡披露應收賬款

1. Disclosure of accounts receivable by aging

賬齡 Aging		期末餘額 Closing balance	期初餘額 Opening balance
0-30天	0-30 days	14,729,901.59	10,361,817.47
31-60天	31-60 days	3,007,733.91	12,001,554.64
61-90天	61-90 days	2,578,524.93	7,429,557.21
91-180天	91-180 days	8,438,970.12	35,901,148.79
181日以上	More than 181 days	304,083,391.58	380,127,863.04
小計	Sub-total	332,838,522.13	445,821,941.15
減：壞賬準備	Less: Provision for bad debts	144,535,974.02	269,825.15
合計	Total	188,302,548.11	445,552,116.00

2. 按壞賬計提方法分類披露

2. Categorization and disclosure by the method of provision for bad debts

類別		期末餘額				
		Closing balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
金額		比例(%)	金額	計提比例(%)	賬面價值	
Amount		Proportion (%)	Amount	Proportion of provision (%)		
Type		Amount	(%)	Amount	(%)	Book value
按單項計提壞賬準備	Provision for bad debts on an individual basis					
按組合計提壞賬準備	Provision for bad debts on a collective basis	332,838,522.13	100.00	144,535,974.02	43.43	188,302,548.11
其中：賬齡組合	Including: Aging portfolio	513,378.47	0.15	365,743.13	71.24	147,635.34
合併範圍內關聯方組合	Portfolio of related parties within the scope of consolidation	332,325,143.66	99.85	144,170,230.89	43.38	188,154,912.77
合計	Total	332,838,522.13	100.00	144,535,974.02	43.43	188,302,548.11

財務報表附註 Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋1. 應收賬款(續)

2. 按壞賬計提方法分類披露(續)

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 1. Accounts receivable (Continued)

2. Categorization and disclosure by the method of provision for bad debts (Continued)

類別		期初餘額				賬面價值
		Opening balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
Type		金額	比例(%)	金額	計提比例(%)	Book value
		Amount	Proportion (%)	Amount	Proportion of provision (%)	
按單項計提壞賬準備	Provision for bad debts on an individual basis					
按組合計提壞賬準備	Provision for bad debts on a collective basis	445,821,941.15	100.00	269,825.15	0.06	445,552,116.00
其中：賬齡組合	Including: Aging portfolio	383,772.03	0.09	269,825.15	70.31	113,946.88
合併範圍內關聯方組合	Portfolio of related parties within the scope of consolidation	445,438,169.12	99.91			445,438,169.12
合計	Total	445,821,941.15	100.00	269,825.15	0.06	445,552,116.00

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋1. 應收賬款(續)

2. 按壞賬計提方法分類披露(續)

按組合計提壞賬準備

(1) 賬齡組合

		期末餘額 Closing balance		
賬齡		賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Proportion of provision (%)
Aging				
0-30日	0-30 days	32,489.00	246.13	0.76
31-60日	31-60 days	18,887.20	1,090.39	5.77
60-90日	61-90 days	10,726.02	1,014.49	9.46
90-180日	90-180 days	91,500.22	6,588.49	7.20
181日以上	More than 181 days	359,776.03	356,803.63	99.17
合計	Total	513,378.47	365,743.13	71.24

(2) 合併範圍內關聯方組合

		期末餘額 Closing balance		
	Related parties within the scope of consolidation	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Proportion of provision (%)
合併範圍內關聯方	Related parties within the scope of consolidation	332,325,143.66	144,170,230.89	43.38
合計	Total	332,325,143.66	144,170,230.89	43.38

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 1. Accounts receivable (Continued)

2. Categorization and disclosure by the method of provision for bad debts (Continued)

Provision for bad debts on a collective basis

(1) Aging portfolio

		期末餘額 Closing balance		
		賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Proportion of provision (%)
Aging				
0-30日	0-30 days	32,489.00	246.13	0.76
31-60日	31-60 days	18,887.20	1,090.39	5.77
60-90日	61-90 days	10,726.02	1,014.49	9.46
90-180日	90-180 days	91,500.22	6,588.49	7.20
181日以上	More than 181 days	359,776.03	356,803.63	99.17
合計	Total	513,378.47	365,743.13	71.24

(2) Portfolio of related parties within the scope of consolidation

		期末餘額 Closing balance		
	Related parties within the scope of consolidation	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Proportion of provision (%)
合併範圍內關聯方	Related parties within the scope of consolidation	332,325,143.66	144,170,230.89	43.38
合計	Total	332,325,143.66	144,170,230.89	43.38

財務報表附註

Notes to the Financial Statements

十五、 母公司財務報表主要項目 註釋(續)

註釋1. 應收賬款(續)

3. 本期計提、收回或轉回的壞賬 準備情況

類別 Type	期初餘額 Opening balance	本期變動金額 Changes in the current period				期末餘額 Closing balance
		計提 Provision	收回或轉回 Recovered or reversed	核銷 Write-off	其他變動 Other changes	
按單項計提壞賬準備	Provision for bad debts on an individual basis					
按組合計提壞賬準備	Provision for bad debts on a collective basis	269,825.15	144,266,148.87			144,535,974.02
其中：賬齡組合	Including: Aging portfolio	269,825.15	95,917.98			365,743.13
合併範圍內 關聯方	Related parties within the scope of consolidation		144,170,230.89			144,170,230.89
合計	Total	269,825.15	144,266,148.87			144,535,974.02

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 1. Accounts receivable (Continued)

3. Provision for bad debts accrued, recovered, or reversed in the current period

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目註釋(續)

註釋1. 應收賬款(續)

4. 按欠款方歸集的期末餘額前五名應收賬款和合同資產情況

單位名稱

Name

廣州康瑞瀾滄古茶有限公司
Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.
普洱瀾滄古茶人合有限責任公司
Pu'er Lancang Ancient Tea Renhe Co., Ltd.
廣州康瑞瀾滄古茶電子商務有限公司
Guangzhou Kangrui Lancang Ancient Tea E-commerce Co., Ltd.
(廣州康瑞瀾滄古茶電子商務有限公司)
深圳瀾古品牌管理實業有限公司
Shenzhen Langu Brand Management Industry Co., Ltd.
(深圳瀾古品牌管理實業有限公司)
普洱市景邁山投資開發管理有限公司
Pu'er Jingmai Mountain Investment and Development Management Co., Ltd. (普洱市景邁山投資開發管理有限公司)

合計

Total

應收賬款 期末餘額	應收賬款和 合同資產期末餘額	佔 應收賬款 和合同資產 期末餘額 合計數的 比例(%) Proportion of the total closing balance of accounts receivable and contract assets (%)	已計提 應收賬款 壞賬準備和 合同資產減值 準備餘額 Balance of provision for bad debts of accounts receivable and impairment of contract assets
Closing balance of accounts receivable	Closing balance of accounts receivable and contract assets		
306,118,166.64	306,118,166.64	91.97	144,266,148.87
12,369,789.64	12,369,789.64	3.72	
10,327,993.64	10,327,993.64	3.10	
1,618,138.35	1,618,138.35	0.49	
283,529.40	283,529.40	0.09	280,557.00
330,717,617.67	330,717,617.67	99.37	144,546,705.87

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 1. Accounts receivable (Continued)

4. Top five accounts receivable and contract assets as at the end of the period, aggregated by the debtor

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

註釋2. 其他應收款

Note 2. Other receivables

項目 Item		期末餘額 Closing balance	期初餘額 Opening balance
其他應收款	Other receivables	14,786,784.30	22,183,525.13
合計	Total	14,786,784.30	22,183,525.13

(一) 其他應收款

(I) Other receivables

1. 按賬齡披露其他應收款

1. Disclosure of other receivables by aging

賬齡 Aging		期末餘額 Closing balance	期初餘額 Opening balance
1年以內	Within 1 year	48,878,549.26	22,569,090.88
1-2年	1-2 years	10,724,202.88	5,667.44
2-3年	2-3 years	500.00	50,000.00
3年以上	Over 3 years	70,000.00	20,000.00
小計	Sub-total	59,673,252.14	22,644,758.32
減：壞賬準備	Less: Provision for bad debts	44,886,467.84	461,233.19
合計	Total	14,786,784.30	22,183,525.13

2. 按款項性質分類情況

2. Other receivables by nature

款項性質 Nature		期末賬面餘額 Closing book balance	期初賬面餘額 Opening book balance
往來款	Current accounts	59,444,347.40	22,256,921.96
保證金及押金	Deposit and security	93,000.00	77,500.00
備用金及其他	Reserve fund and others	135,904.74	310,336.36
小計	Sub-total	59,673,252.14	22,644,758.32
減：壞賬準備	Less: Provision for bad debts	44,886,467.84	461,233.19
合計	Total	14,786,784.30	22,183,525.13

財務報表附註
Notes to the Financial Statements

十五、 母公司財務報表主要項目
註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露

類別 Type		賬面餘額		壞賬準備		賬面價值 Book value
		金額 Amount	比例(%) Proportion (%)	金額 Amount	計提比例(%) Proportion of provision (%)	
按單項計提壞賬準備	Provision for bad debts on an individual basis	8,000,000.00	13.41	5,000,000.00	62.50	3,000,000.00
按組合計提壞賬準備	Provision for bad debts on a collective basis	51,673,252.14	86.59	39,886,467.84	77.19	11,786,784.30
其中：賬齡組合	Including: Aging portfolio	135,904.74	0.23	7,481.76	5.51	128,422.98
保證金押金組合	Portfolio of deposit and security	93,000.00	0.15	1,860.00	2.00	91,140.00
合併範圍內關聯方組合	Portfolio of related parties within the scope of consolidation	51,444,347.40	86.21	39,877,126.08	77.52	11,567,221.32
合計	Total	59,673,252.14	100.00	44,886,467.84	75.22	14,786,784.30

XV. NOTES TO MAJOR FINANCIAL
STATEMENT ITEMS OF THE
PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the
method of provision for bad debts

期末餘額					
Closing balance					
賬面餘額		壞賬準備			
Book balance		Provision for bad debts			
比例(%)		計提比例(%)			
金額	Proportion	金額	Proportion of	賬面價值	
Amount	(%)	Amount	provision (%)	Book value	
8,000,000.00	13.41	5,000,000.00	62.50	3,000,000.00	
51,673,252.14	86.59	39,886,467.84	77.19	11,786,784.30	
135,904.74	0.23	7,481.76	5.51	128,422.98	
93,000.00	0.15	1,860.00	2.00	91,140.00	
51,444,347.40	86.21	39,877,126.08	77.52	11,567,221.32	
59,673,252.14	100.00	44,886,467.84	75.22	14,786,784.30	

財務報表附註
Notes to the Financial Statements

十五、 母公司財務報表主要項目
註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露
(續)

		期初餘額				
		Closing balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
		比例(%)		計提比例(%)		
類別		金額	Proportion	金額	Proportion of	賬面價值
Type		Amount	(%)	Amount	provision (%)	Book value
按單項計提壞賬準備	Provision for bad debts on an individual basis					
按組合計提壞賬準備	Provision for bad debts on a collective basis	22,644,758.32	100.00	461,233.19	2.04	22,183,525.13
其中：賬齡組合	Including: Aging portfolio	8,310,336.36	36.70	415,783.19	5.00	7,894,553.17
保證金押金組合	Portfolio of deposit and security	77,500.00	0.34	45,450.00	58.65	32,050.00
合併範圍內關聯方組合	Portfolio of related parties within the scope of consolidation	14,256,921.96	62.96			14,256,921.96
合計	Total	22,644,758.32	100.00	461,233.19	2.04	22,183,525.13

XV. NOTES TO MAJOR FINANCIAL
STATEMENT ITEMS OF THE
PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the
method of provision for bad debts
(Continued)

財務報表附註
Notes to the Financial Statements

十五、 母公司財務報表主要項目
註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露
(續)

按單項計提壞賬準備

單位名稱 Name	期末餘額 Closing balance			
	賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Proportion of provision (%)	計提理由 Reason for provision
廣州景邁科技有限公司 Guangzhou Jingmai Technology Co., Ltd. (廣州景邁科技有限公司)	8,000,000.00	5,000,000.00	62.50	預計難以收回 Recovery risk is expected
合計 Total	8,000,000.00	5,000,000.00		

XV. NOTES TO MAJOR FINANCIAL
STATEMENT ITEMS OF THE
PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the
method of provision for bad debts
(Continued)

Provision for bad debts on an individual
basis

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露 (續)

按組合計提壞賬準備

(1) 賬齡組合

		期末餘額 Closing balance		
賬齡		賬面餘額	壞賬準備	計提比例(%)
Aging		Book balance	Provision for bad debts	Proportion of provision (%)
1年以內	Within 1 year	131,327.94	6,566.40	5.00
1-2年	1-2 years	4,576.80	915.36	20.00
2-3年	2-3 years			
3年以上	Over 3 years			
合計	Total	135,904.74	7,481.76	5.51

(2) 保證金押金組合

		期末餘額 Closing balance		
保證金押金		賬面餘額	壞賬準備	計提比例(%)
Deposit and security		Book balance	Provision for bad debts	Proportion of provision (%)
保證金及押金	Deposit and security	93,000.00	1,860.00	2.00
合計	Total	93,000.00	1,860.00	2.00

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the method of provision for bad debts (Continued)

Provision for bad debts on a collective basis

(1) Aging portfolio

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露 (續)

按組合計提壞賬準備(續)

(3) 合併範圍內關聯方組合

合併範圍內關聯方組合
Portfolio of related
parties within the
scope of consolidation

合併範圍內關聯方 Related parties within the
scope of consolidation

合計 Total

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the method of provision for bad debts (Continued)

Provision for bad debts on a collective basis
(Continued)

(3) Portfolio of related parties within the scope of consolidation

		期末餘額 Closing balance		
		賬面餘額	壞賬準備	計提比例(%)
				Proportion
		Book balance	Provision for bad debts	of provision (%)
合併範圍內關聯方	Related parties within the scope of consolidation	51,444,347.40	39,877,126.08	77.52
合計	Total	51,444,347.40	39,877,126.08	77.52

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

3. 按壞賬計提方法分類披露 (續)

按組合計提壞賬準備(續)

- (3) 合併範圍內關聯方組合(續)
按預期信用損失一般
模型計提壞賬準備

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

3. Categorization and disclosure by the method of provision for bad debts (Continued)

Provision for bad debts on a collective basis
(Continued)

- (3) Portfolio of related parties within the
scope of consolidation (Continued)
Provision for bad debts made under
the general model of expected credit
losses

		第一階段	第二階段	第三階段	
		Stage 1	Stage 2	Stage 3	
壞賬準備	Provision for bad debts	未來12個月 預期信用損失 Expected credit losses over the next 12 months	整個存續期 預期信用損失 (未發生信用減值) Lifetime expected credit losses (not credit-impaired)	整個存續期 預期信用損失 (已發生信用減值) Lifetime expected credit losses (credit-impaired)	合計 Total
期初餘額	Opening balance	461,233.19			461,233.19
期初餘額在本期	Opening balance in the current period	-	-	-	-
- 轉入第二階段	- Transfer into stage 2				
- 轉入第三階段	- Transfer into stage 3	-400,000.00		400,000.00	
- 轉回第二階段	- Reverse into stage 2				
- 轉回第一階段	- Reverse into stage 1				
本期計提	Accrue in the period			44,477,126.08	44,477,126.08
本期轉回	Reverse in the period	51,891.43			51,891.43
本期轉銷	Transfer in the period				
本期核銷	Write-off in the period				
其他變動	Other changes				
期末餘額	Closing balance	9,341.76		44,877,126.08	44,886,467.84

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目註釋(續)

註釋2. 其他應收款(續)

(一) 其他應收款(續)

4. 按欠款方歸集的期末餘額前五名的其他應收款

單位名稱	款項性質	期末餘額	賬齡	佔其他應收款 期末餘額的 比例(%)	壞賬準備 期末餘額
Name	Nature	Closing balance	Aging	Proportion of closing balance of other receivables (%)	Closing balance of provision for bad debts
廣州康瑞瀾滄古茶有限公司	合併範圍內往來款	39,877,126.08	1年以內、 1-2年	66.83	39,877,126.08
Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.	Current accounts within the scope of consolidation		Within 1 year, 1-2 years		
普洱瀾滄古茶人合 有限責任公司	合併範圍內往來款	11,567,221.32	1年以內	19.38	
Pu'er Lancang Ancient Tea Renhe Co., Ltd.	Current accounts within the scope of consolidation		Within 1 year		
廣州景邁科技有限公司	往來款	8,000,000.00	1-2年	13.41	5,000,000.00
Guangzhou Jingmai Technology Co., Ltd.	Current accounts		1-2 years		
醫療保險	代扣社保	111,520.94	1年以內	0.19	5,576.05
Medical insurance	Withholding of social security contributions		Within 1 year		
瀾滄拉祜族自治縣工業園區 開發投資有限公司	保證金	50,000.00	3年以上	0.08	1,000.00
Lancang Lahu Autonomous County Industrial Park Development Investment Co., Ltd. (瀾滄拉祜族自治縣 工業園區開發投資有限公司)	Security deposit		Over 3 years		
合計 Total		59,605,868.34		99.89	44,883,702.13

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 2. Other receivables (Continued)

(I) Other receivables (Continued)

4. Top five other receivables at the end of the period, aggregated by the debtor

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目註釋(續)

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

註釋3. 長期股權投資

Note 3. Long-term equity investments

款項性質 Nature	期末餘額 Closing balance			期初餘額 Opening balance		
	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value	賬面餘額 Book balance	減值準備 Provision for impairment	賬面價值 Book value
對子公司投資 Investment in subsidiaries	83,716,962.00	30,000,000.00	53,716,962.00	61,607,962.00		61,607,962.00
對聯營企業投資 Investment in associates	10,227,853.53		10,227,853.53	9,626,914.83		9,626,914.83
合計 Total	93,944,815.53	30,000,000.00	63,944,815.53	71,234,876.83		71,234,876.83

1. 對子公司投資

1. Investment in subsidiaries

被投資單位 Investee	初始投資成本 Initial investment cost	期初餘額 (賬面價值) Opening balance (Book value)	減值準備 期初餘額 Opening balance of provision for impairment	本期增減變動 Increase/decrease in the current period				期末餘額 (賬面價值) Closing balance (Book value)	減值準備 期末餘額 Closing balance of provision for impairment
				本期增加 Increase in the current period	本期減少 Increase in the current period	本期計提減值準備 Provision for impairment in the current period	其他 Others		
廣州康瑞瀾滄古茶有限公司 Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.	30,000,000.00	30,000,000.00				30,000,000.00			30,000,000.00
普洱瀾滄古茶人合有限責任公司 Pu'er Lancang Ancient Tea Renhe Co., Ltd.	31,607,962.00	31,607,962.00						31,607,962.00	
深圳瀾古品牌管理實業有限公司 Shenzhen Langu Brand Management Industry Co., Ltd.				22,009,000.00				22,009,000.00	
廣州康瑞瀾滄古茶電子商務有限公司 Guangzhou Kangrui Lancang Ancient Tea E-commerce Co., Ltd.				100,000.00				100,000.00	
合計 Total	61,607,962.00	61,607,962.00		22,109,000.00		30,000,000.00		53,716,962.00	30,000,000.00

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Notes to the Financial Statements

十五、母公司財務報表主要項目註釋(續)

註釋3. 長期股權投資(續)

2. 對聯營、合營企業投資

被投資單位	期初餘額 (賬面價值)	減值準備 期初餘額	本期增減變動 Increase/decrease in the current period			
			追加投資	減少投資	權益法確認的 投資損益 Investment profit or loss recognized under the equity method	其他綜合 收益調整 Adjustment of other comprehensive income
Investee	Opening balance (Book value)	Opening balance of provision for impairment	Additional investment	Reduced investment		
聯營企業 Associates						
雲南景岩茶業有限公司 Yunnan Jingyan Tea Industry Co., Ltd.	9,626,914.83				600,938.70	
合計 Total	9,626,914.83				600,938.70	

被投資單位	本期增減變動 Increase/decrease in the current period					減值準備 期末餘額 Closing balance of provision for impairment
	其他 權益變動 Changes in other equity	宣告發放現金 股利或利潤 Cash dividends or profits declared and distributed	計提減值 準備 Provision for impairment	其他 Others	期末餘額 (賬面價值) Closing balance (Book value)	
Investee						
聯營企業 Associates						
雲南景岩茶業有限公司 Yunnan Jingyan Tea Industry Co., Ltd.					10,227,853.53	
合計 Total					10,227,853.53	

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 3. Long-term equity investments (Continued)

2. Investment in associates and joint ventures

財務報表附註

Notes to the Financial Statements

十五、母公司財務報表主要項目 註釋(續)

註釋4. 營業收入及營業成本

1. 營業收入、營業成本

項目 Item	本期發生額 Amount for the current period		上期發生額 Amount for the last period	
	收入 Income	成本 Cost	收入 Income	成本 Cost
主營業務 Principal business	118,767,743.51	91,243,732.23	165,670,445.54	89,723,803.89
其他業務 Other businesses	1,273,173.91	1,138,168.07	2,187,596.35	1,121,128.30
合計 Total	120,040,917.42	92,381,900.30	167,858,041.89	90,844,932.19

XV. NOTES TO MAJOR FINANCIAL STATEMENT ITEMS OF THE PARENT COMPANY (Continued)

Note 4. Operating income and operating costs

1. Operating income and operating costs

註釋5. 投資收益

Note 5. Investment income

項目 Item	本期發生額 Amount for the current period	上期發生額 Amount for the last period
權益法核算的長期股權投資收益 Income from long-term equity investments accounted for by using the equity method	600,938.70	175,292.70
債權投資持有期間的投資收益 Investment income during the holding period of debt investments		45,900.00
其他權益工具投資持有期間的股利收入 Dividend income during the holding period of other equity instruments		423,540.00
合計 Total	600,938.70	644,732.70

財務報表附註

Notes to the Financial Statements

十六、每股收益

XVI. EARNINGS PER SHARE

項目 Item		本期發生額 Amount for the current period	上期發生額 Amount for the previous period
歸屬於公司普通股股東的淨利潤 Net profit attributable to ordinary shareholders of the Company		-91,005,106.13	-307,545,181.39
母公司發行在外普通股的加權平均數 Weighted average number of ordinary shares issued by the parent company		132,000,000.00	126,000,000.00
基本每股收益 Basic earnings per share		-0.69	-2.44
稀釋每股收益 Diluted earnings per share		-0.69	-2.44

十七、香港財務報告準則轉換為 中國企業會計準則涉及 的首次執行日差異調整說 明

XVII. FIRST-TIME ADOPTION ADJUSTMENTS FOR CONVERSION FROM HONG KONG FINANCIAL REPORTING STANDARDS TO CHINA ACCOUNTING STANDARDS

考慮到本公司主要於中國內地開展業務，為提高工作效率，本公司決議自截至2025年12月31日止年度的年度報告開始，將採用中國企業會計準則編製財務會計報告，本期財務會計報告已經採用中國企業會計準則編製。轉換會計準則涉及的期初數據及可比報表的調整僅為報表科目的重分類調整，不影響本集團的淨資產及可比期間的利潤總額、淨利潤。

Considering that the Company mainly conducts business in Chinese mainland, in order to improve work efficiency, the Company resolves to use the Accounting Standards for Business Enterprises of China for preparing financial statements, starting with the annual report for the year ended 31 December 2025, the financial statements for the current period have been prepared in accordance with PRC Accounting Standards for Business Enterprises. The adjustments to opening balances and comparative financial statements resulting from the conversion to the accounting standards consist solely of reclassifications of financial statement line items and do not affect the Group's net assets or total profit and net profit for the comparative periods.



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

