



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



2023

Annual Report 年度報告

目錄 CONTENT

公司簡介	Company's Profile	2
公司資料	Corporate Information	3
釋義及技術詞彙	Definitions and Glossary	7
財務摘要	Financial Summary	13
主席致辭	Chairlady's Statement	14
管理層討論及分析	Management Discussion and Analysis	15
董事、監事及高級管理層履歷	Biographical Details of Directors, Supervisors and Senior Management	29
董事會報告	Report of the Board of Directors	43
監事會報告	Report of the Supervisory Committee	61
企業管治報告	Corporate Governance Report	64
獨立核數師報告	Independent Auditor's Report	92
綜合全面收益表	Consolidated Statement of Comprehensive Income	99
綜合資產負債表	Consolidated Balance Sheet	100
綜合權益變動表	Consolidated Statement of Changes in Equity	102
綜合現金流量表	Consolidated Statement of Cash Flows	104
綜合財務報表附註	Notes to the Consolidated Financial Statements	106



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。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. 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

公司名稱

普洱瀾滄古茶股份有限公司

COMPANY NAME

PU'ER LANCANG ANCIENT TEA CO., LTD.

董事會

執行董事

杜春嶧女士(主席)
王娟女士
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

獨立非執行董事

曹璋女士
謝曉堯博士
湯章亮先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cao Wei (曹璋)
Dr. Xie Xiaoyao (謝曉堯)
Mr. Tang Zhangliang (湯章亮)

監事會

黃滢芝女士(主席)
朱美宣女士
羅忠宏先生

SUPERVISORY COMMITTEE

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

聯席公司秘書

何蘊虹女士
黃浣琪女士

JOINT COMPANY SECRETARIES

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

授權代表

劉佳杰先生
何蘊虹女士

AUTHORIZED REPRESENTATIVES

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

公司資料 CORPORATE INFORMATION

替任授權代表

黃浣琪女士

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. Wong Yuen Ki (黃浣琪)

審計委員會

曹瑋女士 (主席)
謝曉堯博士
湯章亮先生

AUDIT COMMITTEE

Ms. Cao Wei (曹瑋) (*chairlady*)
Dr. Xie Xiaoyao (謝曉堯)
Mr. Tang Zhangliang (湯章亮)

薪酬與考核委員會

謝曉堯博士 (主席)
曹瑋女士
王娟女士

REMUNERATION AND APPRAISAL COMMITTEE

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

提名委員會

杜春嶧女士 (主席)
謝曉堯博士
曹瑋女士

NOMINATION COMMITTEE

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

戰略委員會

杜春嶧女士 (主席)
王娟女士
曹瑋女士

STRATEGY COMMITTEE

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

公司資料

CORPORATE INFORMATION

合規顧問

銀豐環球投資有限公司
香港
銅鑼灣
勿地臣街1號
時代廣場1座4301室

法律顧問

丘煥律師事務所與北京市康達(香港)律師事務所
聯營(有關香港法例)
香港
皇后大道中251號
太興中心二座十五樓及十六樓

中國註冊辦事處

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

總辦事處及中國主要營業地點

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

COMPLIANCE ADVISOR

Silver Nile Global Investments Limited
Suite 4301, Tower One
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

LEGAL ADVISOR

KHOO & CO. in Association with Beijing Kangda (H.K.) Law Firm
(as to Hong Kong laws)
15/F & 16/F, Tern Centre Tower 2
251 Queen's Road Central
Hong Kong

REGISTERED OFFICE IN THE PRC

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

公司資料

CORPORATE INFORMATION

公司網站

www.lcgc.cn

主要往來銀行

中國工商銀行股份有限公司(廣州白雲路支行)

中國銀行股份有限公司(廣州茶窖支行)

招商銀行股份有限公司(廣州人民中路支行)

中國農業銀行股份有限公司(瀾滄拉祜族自治縣支行)

雲南瀾滄農村商業銀行股份有限公司

H股證券登記處

卓佳證券登記有限公司

香港

夏愨道16號

遠東金融中心17樓

股票代碼

6911

COMPANY WEBSITE

www.lcgc.cn

PRINCIPAL BANKERS

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

Bank of China Limited (Guangzhou Chajiao Branch)

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

Agricultural Bank of China Co., Ltd. (Lancang Lahu Ethnic Autonomous County Branch)

Yunnan Lancang Rural Commercial Bank Co., Ltd.

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

6911

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義。

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

「聯屬人士」或「聯屬公司」 “affiliate”	直接或間接控制某指定人士，或受某指定人士直接或間接控制，或與該名指定人士共同在直接或間接控制之下的任何其他人士 any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「古茶樹」 “ancient tea trees”	樹齡超過100年的茶樹 tea trees aged 100 years and above
「本年報」或「本年度報告」 “Annual Report”	截至二零二三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, 2023
「公司章程」、「章程」、 「組織章程細則」 “Articles of Association” or “Articles”	本公司於二零二三年十二月二十二日採納的公司章程（經不時修訂、修改或補充）已於上市日期生效 the articles of association of the Company adopted on December 22, 2023 which became effective upon the Listing Date, as amended, modified or supplemented from time to time
「審核委員會」 “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」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 products that have 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或將會發行任何H股
“Global Offering”	the global offering of 21,000,000 H Shares in total. No H share has been or will be issued by the Company pursuant to the Over-allotment Option.
「本集團」或「我們」	本公司及其附屬公司（視乎文義，亦可指本公司及其任何一家或多家附屬公司）
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「香港財務報告準則」 “HKFRSs”	香港會計師公會頒佈的香港財務報告準則、修訂及有關詮釋 Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
「港元」 “HK\$” or “HK dollars”	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 “H Share(s)”	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所上市 overseas-listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「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)
「回家之旅」 “Journey Home”	公司品牌活動，公司每年四月邀請全國各地的品茶愛好者到我們的發源地景邁山，參加傳統茶藝活動，體驗製茶，參觀古茶樹種植園，成為公司與品茶愛好者的重要紐帶 the Company’s brand activity, in which the Company invites tea enthusiasts across the country to visit Jingmai Mountain, our birthplace, each year in April to participate in traditional tea ceremonies, experience tea making, and visit ancient tea tree plantations, which serves as an important connection between the Company and tea enthusiasts



釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「上市」 “Listing”	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	H股於聯交所上市並獲准於聯交所買賣的日期，為二零二三年十二月二十二日 the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange, i.e. December 22, 2023
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「主板」 “Main Board”	由聯交所運營的股票市場（不包括期權市場），獨立於聯交所GEM並與之並行運作 the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
「提名委員會」 “Nomination Committee”	董事會轄下提名委員會 the nomination committee of our Board
「招股章程」 “Prospectus”	本公司於二零二三年十二月十四日發佈的招股章程並刊載於本公司及聯交所網站 the prospectus issued by the Company on December 14, 2023, which is published on the websites of the Company and the Stock Exchange
「普洱茶」 “Pu'er tea”	根據中華人民共和國國家質量監督檢驗檢疫總局及中國國家標準化管理委員會發佈的普洱茶國家標準(GB/T 22111 - 2008)所定義，傳統上於中國雲南省出產的多款茶飲，以發源地的市鎮命名，由大葉種山茶製成。視乎有否經過人工發酵，普洱茶可進一步分為普洱熟茶及普洱生茶 a variety of tea traditionally produced in Yunnan Province, China and named after the market town in which it was first developed, made from larger leaf strains of camellia sinensis, as defined in the national standard for Pu'er tea (GB/T 22111-2008) issued by Administration of Quality Supervision, Inspection and Quarantine of People's Republic of China and Standardization Administration of China. Depending on whether it has been artificially fermented, Pu'er tea can be further classified into fermented and non-fermented Pu'er tea
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	董事會轄下薪酬與考核委員會 the remuneration and appraisal committee of our Board

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「報告期」或「二零二三年財政年度」 “Reporting Period”	截至二零二三年十二月三十一日止財政年度 the financial year ended December 31, 2023
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「毛茶」 “rough tea leaves”	經過初製的茶葉，該等茶葉通常需要經過精製過程改善品質 tea leaves that have undergone the preliminary process but are usually required to undergo the refinement process for improving quality
「證券及期貨條例」 “SFO”	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Shares(s)”	本公司股本中每股面值人民幣1.00元的普通股，包括境內股份及H股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
「股東」 “Shareholders(s)”	股份持有人 holder(s) of the Share(s)
「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

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「監事」 “Supervisor(s)”	本公司監事 the supervisor(s) of our Company
「監事會」 “Supervisory Committee”	本公司監事會 the supervisory committee of our Company
「茶媽媽」 “Tea Mama”	瀾滄古茶 — 茶媽媽 Lan Cang Gu Cha — Tea Mama (瀾滄古茶 — 茶媽媽)
「白茶」 “white tea”	經萎凋、乾燥、揀剔等特定工藝過程製成的茶類品種 a type of tea that made by specific processes, such as wilting, drying and picking
「%」 “%”	百分比 percent
「1966」 “1966”	瀾滄古茶 — 1966 Lan Cang Gu Cha — 1966 (瀾滄古茶 — 1966)
「二零二二年財政年度」 “2022 Financial Year”	截至二零二二年十二月三十一日止的財政年度 the financial year ended December 31, 2022

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 in the Listing Rules, unless the context otherwise requires.

財務摘要

FINANCIAL SUMMARY

綜合業績

CONSOLIDATED RESULTS

截至十二月三十一日止年度

Year ended December 31,

		二零二三年 2023 人民幣千元 RMB' 000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB000	二零一九年 2019 人民幣千元 RMB'000
收入	Revenue	527,345	462,869	558,677	405,465	376,983
銷售成本	Cost of sales	(174,227)	(157,872)	(190,237)	(120,030)	(155,715)
毛利	Gross profit	353,118	304,997	368,440	285,435	221,268
除所得稅前溢利	Profit before income tax	92,349	85,449	146,282	140,019	95,833
所得稅開支	Income tax expense	(13,832)	(14,957)	(17,322)	(16,987)	(14,445)
年度溢利	Profit for the year	78,517	70,492	128,960	123,032	81,388
溢利歸屬：	Profit attributable to:					
– 本公司擁有人	– Owners of the Company	80,080	72,205	131,006	122,882	81,388
– 非控股權益	– Non-controlling interests	(1,563)	(1,713)	(2046)	150	–
		78,517	70,492	128,960	123,032	81,388

資產、綜合資產、負債及權益

ASSETS, CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

於十二月三十一日

As at December 31,

		二零二三年 2023 人民幣千元 RMB' 000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
資產	ASSETS					
非流動資產	Non-current assets	416,214	463,128	367,455	241,520	175,701
流動資產	Current assets	1,211,762	947,773	827,030	663,307	592,163
資產總額	Total assets	1,627,976	1,410,901	1,194,485	904,827	767,864
負債	LIABILITIES					
非流動負債	Non-current liabilities	232,314	225,100	264,870	169,643	108,995
流動負債	Current liabilities	385,355	386,531	172,249	146,885	176,851
負債總額	Total liabilities	617,669	611,631	437,119	316,528	285,846
資產淨值	Net assets	1,010,307	799,270	757,366	588,299	482,018
權益	EQUITY					
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,008,402	794,236	748,055	586,189	482,018
非控股權益	Non-controlling interests	1,905	5,034	9,311	2,110	–
權益總額	Total equity	1,010,307	799,270	757,366	588,299	482,018

主席致辭 CHAIRLADY'S STATEMENT

本人僅代表董事會欣然呈報本集團截止二零二三年十二月三十一日止年度報告，向長期關注、支持瀾滄古茶的各界朋友表示衷心的感謝！

自二零二二年底新冠疫情逐步緩和及防控措施的不斷調整以來，全球經濟處在持續恢復的過程中。受益於疫情的緩和及經濟的恢復，加之本集團經營策略的及時有效調整，與二零二二年財政年度相比，我們二零二三年財政年度收入和利潤均錄得增長。

本公司於二零二三年十二月二十二日完成在聯交所的主板上市，這是公司發展歷程上的重要里程碑，也是中國茶葉企業向國際資本市場邁出的重要一步，充分展現了公司作為中國茶行業領先品牌的地位及競爭力。

疫情後的經濟恢復需要時間，地緣政治的緊張關係亦導致世界局勢緊張多變，全球經濟的發展仍存在較多不確定性。挑戰與機遇並存，我們將充分利用好上市募集資金，不斷提升本集團的綜合實力，積極應對不斷變化的市場環境，為公司的長遠可持續發展打下扎實的基礎。

主席
杜春嶧女士

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, 2023, and express our heartfelt gratitude to friends from all walks of life for their long attention and support to Lancang Ancient Tea.

The global economy has been recovering since the Covid-19 pandemic winded down, and the prevention and control measures were continuously adjusted since the end of 2022. Benefiting from the easing impact of the pandemic and the gradual recovery of the economy, coupled with timely and effective adjustments to the Group's business strategies, we recorded an increase in both revenue and profit in the 2023 Financial Year as compared with the 2022 Financial Year.

The Company completed its listing on the Main Board of the Stock Exchange on December 22, 2023, which marks a crucial milestone in the development of the Company and also an essential step taken by the Chinese tea companies towards international capital markets, fully showcasing the position and competitiveness of the Company as a leading brand in the Chinese tea industry.

The time for the economy to recover from the pandemic and the geopolitical tensions has led to a stressful and volatile world situation, so the development of the global economy is still subject to a lot of uncertainties. However, opportunities come along with challenges, and we will make full use of the proceeds from the Listing, constantly enhance the Group's overall strength, proactively cope with the evolving market environment, and lay a solid foundation for the Company's long-term sustainable development.

Ms. Du Chunyi
Chairlady

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

市場概覽

中國茶市場按收益計算的市場規模，由二零一七年的人民幣3,956億元增加至二零二二年的人民幣5,706億元，複合年增長率（「複合年增長率」）為7.6%，預計二零二七年將達到人民幣8,054億元，二零二二年至二零二七年的複合年增長率為7.1%。中國茶文化歷史悠久，「喝茶敘事」不僅是中國的日常交流，近年來隨著中國「一帶一路」的倡議下，其茶及茶文化也向全世界有了更好的推廣；值得一提的是，公司主要茶葉原料來源地之一景邁山，其擁有若干世上最大、最古老、保育最良好的古茶樹種植園，於二零二三年九月，該地區的古茶樹種植園已被列入世界文化遺產名錄，這對中國茶走向世界舞台亦具備重要的意義。過去數十年，伴隨著中國人對健康生活方式的關注不斷提高，人均可支配收入持續增加，中國茶葉市場的規模不斷擴大。

Covid-19 新冠疫情對全球經濟產生了不同程度的影響，經濟復甦及消費信心的恢復也需要時間，而消費者對產品的需求，以及線上和線下的消費過程中也發生了一些更為複雜的改變。由於茶葉獨有的品飲體驗，線下渠道一直是茶葉行業的主要銷售方向，但近年來茶葉企業也在積極拓展線上渠道，利用電子商務平台、社交媒體等各式新型平台來拓寬銷售並提升品牌聲量；同時，如何保障產品品質的問題並持續開發符合消費者消費需求的產品，也是茶葉品牌未來發展的關鍵之一。

BUSINESS OVERVIEW

MARKET OVERVIEW

The market size of China's tea market in terms of revenue increased from RMB395.6 billion in 2017 to RMB570.6 billion in 2022 at a compound annual growth rate ("CAGR") of 7.6%, and is expected to reach RMB805.4 billion in 2027 at a CAGR of 7.1% from 2022 to 2027. China's tea culture has a long history, and "drinking tea and chatting" is not only a popular way of daily communication in China, but its tea and tea culture have also been further popularised to the world under the "One Belt and One Road" initiative of China in recent years. In particular, Jingmai Mountain, one of the primary sources of tea leaf materials of the Company, hosts some of the largest, oldest and best-preserved ancient tea tree plantations in the world and has been included in the World Heritage List in September 2023 for the ancient tea tree plantation in the region, which is also significant for Chinese tea to enter the world stage. Benefiting from the rising awareness of healthy lifestyle and the consistently increasing per capita disposable income in China in the past decades, the market size of China's tea leaf market continues to expand.

Since the Covid-19 pandemic exerted impacts on the global economy to different extents, and it takes time for the rebound of the economy and recovery of the consumption confidence, the consumers' needs for products and the online and offline consumption processes have experienced more complex changes. By virtue of the tea leaf's unique drinking experience, offline channels have always been the main sales orientation of tea leaf industry, and in recent years, tea leaf enterprises also have been actively opening online sales channel by leveraging various new platforms, such as e-commerce platforms and social media, to broaden sales and enhance the brand reputation. Meanwhile, how to guarantee the quality of the products and consistently develop the products that cater to the consumers' demands is also one of the keys to the future development of tea leaf brand.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新冠疫情自二零二二年底緩和且防控措施全面調整以來，二零二三年的經濟發展有所恢復但仍然是充滿挑戰。本公司H股於二零二三年十二月在聯交所主板上市，這是公司發展歷程上的重要里程碑，也是中國茶葉企業向國際資本市場邁出的重要一步，充分展現了公司作為中國茶行業領先品牌的地位及競爭力。公司將充分利用好上市所得款項，大力提升品牌綜合實力，持續優化營銷網絡，為更多消費者帶去健康好喝的茶產品。

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，我們相信，這正是我們能在競爭對手中脫穎而出的原因。經過二十年經營，我們已躋身中國最負盛名的茶葉品牌之列。公司是中國農業農村部認定的農業產業化國家重點龍頭企業、獲雲南省農業農村廳等若干省政府部門評選為雲南省綠色食品十強企業，並獲得中國茶葉流通協會頒發的中國茶葉流通協會「二零二三年度重點茶企」等獎項。

二零二三年財政年度，本集團收入和利潤均錄得雙位數增長，這得益於茶行業持續發展及消費者需求提升，以及我們穩健但不乏創新的產品能力和及時響應的渠道策略。二零二三年財政年度，我們實現營業收入人民幣527.3百萬元，淨利潤人民幣78.5百萬元，相較二零二二年財政年度分別實現13.9%、11.4%的增長。

Since the Covid-19 pandemic has eased since the end of 2022 and the prevention and control measures are comprehensively adjusted, the economy development in 2023 has made a comeback, but is still full of challenges. The H Shares of the Company are listed on the Main Board of the Stock Exchange in December 2023, which represents a crucial milestone in the development journey of the Company and also an essential step of the Chinese tea leaf companies towards international capital market, fully showcasing the position and competitiveness of the Company as a leading brand in Chinese tea industry. The Company will make full use of the proceeds from the listing, put great efforts in improving the comprehensive strength of the brand, and constantly optimise the marketing network to bring more consumers with healthy and tasty tea drinks.

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, which we believe set us apart from our competitors. After twenty years of operation, we have established ourselves as one of the most famous tea leaf brands in China. The Company is included in the list of National Leading Enterprises for Agricultural Industrialization (農業產業化國家重點龍頭企業) accredited by the Ministry of Agriculture and Rural Affairs of China, recognised as a Yunnan Top 10 Green Food Enterprises (雲南省綠色食品十強企業) by certain provincial government departments including Yunnan Department of Agriculture and Rural Affairs (雲南省農業農村廳) and received awards, such as Key Tea Enterprises 2023 (二零二三年度重點茶企) of China Tea Marketing Association by China Tea Marketing Association (中國茶葉流通協會).

In the 2023 Financial Year, the revenue and profit of the Group both recorded double-digit growth, which benefited from the sustainable development of tea industry and increasing demand from consumers, our stable and innovative product capabilities as well as timely-response channel strategy. In the 2023 Financial Year, our operating revenue and net profit amounted to RMB527.3 million and RMB78.5 million respectively, representing an increase of 13.9% and 11.4% respectively as compared to 2022 Financial Year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分品牌及產品線的業務表現

經過二十多年經營，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。不同品牌及產品線各有特點，滿足不同消費者消費需求的同時，也有利於公司開拓不同類型的銷售渠道，在產品價格、品類和包裝設計方面都呈現特有的競爭優勢。

公司品牌歷史可以追溯到一九六六年，我們創始人杜春嶸女士及公司其他制茶大師開始制茶事業。1966系列一直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，基石產品包括烏金、0085、001、0081及007等。因此1966系列是公司業務的基石，於過往錄得穩定可觀增長，二零二三年財政年度本集團1966系列實現收入人民幣363.4百萬元，相較二零二二年財政年度實現了20.6%的增長。

茶媽媽和岩冷有別於經典的1966系列，它們更偏向年輕化、大眾化及便攜化。茶媽媽作為消費類品牌線於二零一四年推出市場。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，並別出心裁地採用杯裝茶及袋泡茶等但更方便的產品形式，豐富了茶媽媽的產品組合；岩冷則打造為品質上乘、包裝時尚又方便飲用的產品線，滿足新中產消費者對好喝又格調高雅的茶產品需求。二零二三年財政年度，茶媽媽和岩冷系列合共實現收入人民幣148.2百萬元，相較二零二二年財政年度亦實現了2.6%的增長。

BUSINESS PERFORMANCE OF SUB-BRANDS AND PRODUCT LINES

Over the course of 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 demand from different groups of consumers, such as Pu'er enthusiasts, sophisticated tea drinkers, broader mass consumers, and new middle-class consumers with stronger purchasing power. Different brands and product lines have their own features to meet the needs of different consumers, which is also conducive to expanding different types of sales channels by the Company, presenting unique competitive advantages in the product price, category and packaging design.

The history of branding of the Company can be traced back to 1966, when our founder Ms. Du Chunyi and other tea masters of the Company began their tea-making business. 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, with bedrock products including, among others, Shining Gold, 0085, 001, 0081 and 007. Therefore, 1966 series served as the bedrock of the business of the Company and historically experienced stable and sizable growth. In 2023 Financial Year, 1966 series of the Group achieved revenue of RMB363.4 million, representing an increase of 20.6% as compared with 2022 Financial Year.

Tea Mama and Iland Tea are different from the classic 1966 series, which are more youthful, popular and portable. Tea Mama was introduced to the market as a consumer brands line in 2014. 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, and creatively employed more convenient product forms such as disposable tea cups and tea bags, enriching the product portfolio of Tea Mama. We built Iland Tea into a product line that features quality products, fashionable packaging and convenience in drinking to meet the needs among new middle-class consumers for tea products that are both tasty and aesthetically enjoyable. In 2023 Financial Year, Tea Mama and Iland Tea series achieved a total revenue of RMB148.2 million, reaching an increase of 2.6% as compared with 2022 Financial Year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

分銷售網絡業務表現

我們擁有全國性的線下銷售網絡，基本覆蓋中國所有省級行政區。我們引入經銷商經銷產品。此外，我們亦透過自營門店直接銷售予消費者。我們的銷售網絡擴展至大型客戶渠道，包括大型連鎖超市及平台營運網店。二零二三年財政年度，我們向經銷商銷售收入為人民幣379.3百萬元、向直營客戶銷售為人民幣121.7百萬元、向大型客戶渠道實現銷售人民幣26.4百萬元，較二零二二年財政年度分別實現了正向的13.2%、4.6%、128.8%的增長。

截至二零二三年十二月三十一日，本集團線下門店共計571家，覆蓋中國超29個省及直轄市的150多座城市，其中23家為自營門店及548家為經銷商營運的門店。經銷商是公司主要的銷售渠道，公司與主要經銷商建立了長期穩健的合作關係，公司形成了嚴格的經銷商篩選及監控制度，重視經銷商的經營規範和經營持續性，截至二零二三年十二月三十一日，超70%的經銷商已加入公司銷售網絡超3年。

我們的大型客戶主要包括大型連鎖超市和平台運營網店，該類客戶信譽良好且運營規模龐大。自二零二零年開始引入大型客戶以來，得益於公司日益提升的產品開發能力、生產供應能力和配套服務能力，我們向大型客戶的銷售規模持續擴大，二零二三年財政年度向大型客戶銷售實現收入人民幣26.4百萬元，較二零二二年財政年度增長128.8%，實現了突破性的進展。

電商平台及網上直播行業的迅速發展，促使茶行業企業在線上銷售方面也持續投入發展。我們電商營運方面實施了若干發展及增長策略，除在主要電商平台如天貓、微信、抖音、京東等搭建了線上商店外，我們為電商團隊增聘人才、定期於各大電商平台籌劃直播節目、部署專門為電商運作設計的先進物流管理系統、持續拓寬產品矩陣，推廣一系列

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

We have a nationwide offline sales network, covering substantially all provincial administrative divisions across China. We engage distributors to distribute our products. In addition, we also sell directly to consumers through our self-operated stores. We have expanded our sales network into key account channels including hypermarket chains and platform-operated online stores. In 2023 Financial Year, our sales revenues from distributors, direct sale customers and key account channels were RMB379.3 million, RMB121.7 million and RMB26.4 million, respectively, achieving positive growth of 13.2%, 4.6% and 128.8% respectively as compared with 2022 Financial Year.

As of December 31, 2023, the Group had a total of 571 offline stores, covering over 150 cities in more than 29 provinces and municipalities in China, among which 23 were self-operated stores and 548 were distributor-operated stores. Distributors are the main sales channels of the Company. The Company has established a long-term and stable cooperative relationship with major distributors, and formed a strict screening and monitoring system of distributors, attaching importance to the distributors' business norms and business continuity. As of December 31, 2023, more than 70% of distributors have joined the Company's sales network for more than 3 years.

Our key accounts mainly include hypermarket chains and platform-operated online stores, which have good reputation and large-scale operation. Since the introduction of key accounts in 2020, we have continuously expanded the sales scale to key accounts, benefitting from the Company's increasing product development capabilities, production and supply capabilities and supporting service capabilities. In 2023 Financial Year, the sales revenue from key accounts reached RMB26.4 million, representing an increase of 128.8% as compared with 2022 Financial Year, achieving a breakthrough.

The rapid development of e-commerce platforms and live-streaming industry has promoted enterprises in tea industry to continue to invest in online sales. We have executed certain development and growth strategies for the e-commerce operations. In addition to building online stores on major e-commerce platforms such as Tmall, WeChat, Douyin, JD.com, etc., we recruited additional talents for our e-commerce team,

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主攻互聯網消費者的專屬產品。二零二三年財政年度，本集團總收益中的12.3%來自線上銷售，較去年同期增長19.2%。

前景及未來規劃

Covid-19疫情自二零一九年爆發以來對全球經濟造成重大不利影響，而自二零二二年底疫情逐步緩和及防疫措施的不斷調整以來，經濟在持續緩慢的恢復，受益於疫情的緩和及經濟的逐步恢復，加之公司經營策略的及時有效調整，我們二零二三年財政年度收入和利潤均錄得增長。展望二零二四年，不可否認的是疫情後的經濟恢復需要時間，地緣政治的緊張關係亦導致世界局勢緊張多變，全球經濟的發展仍存在較多不確定性；然而，挑戰與機遇始終並存，經濟恢復伴隨的消費信心恢復，加之消費者對健康生活方式的不斷重視，茶葉的健康益處也愈來愈被消費者接納，我們對集團未來的發展具備信心。為持續提升綜合競爭力，擴大市場份額並強化市場地位，公司針對品牌、渠道和產品等方面制定了以下發展策略：

- **提升核心品牌知名度，以差異化策略提高不同產品線的市場能見度**

歷經多年發展，公司已建立起瀾滄古茶這一核心品牌，在此核心品牌下，公司開發和構建了1966、茶媽媽和岩冷三大產品線，以迎合不同消費群體的各種消費需求。在核心品牌瀾滄古茶的提升方面，除延續傳承多年的營銷活動，如回家之旅、大師在中國等活動外，同時也會藉助網絡直播、電梯媒體等

regularly organised live shows on major e-commerce platforms, deployed an advanced logistic management system specifically designed for e-commerce operations, and constantly diversified our product matrix and marketed a series of exclusive products targeting Internet consumers. In 2023 Financial Year, 12.3% of the Group's total revenue was from online sales, representing an increase of 19.2% as compared to the same period last year.

OUTLOOK AND FUTURE PLANS

The outbreak of Covid-19 has the significant adverse impact on the global economy since 2019. Since the gradual alleviation of the pandemic and the continuous adjustment of pandemic prevention measures at the end of 2022, the economy has continued to recover slowly. Benefiting from the alleviation of the pandemic and the gradual recovery of the economy, coupled with timely and effective adjustments to the Company's business strategies, we recorded an increase in both revenue and profit in 2023 Financial Year. Looking forward to 2024, there is no denying that it will take time for the economy to recover from the pandemic, and the geopolitical tensions have led to a tense and volatile world situation, and the development of the global economy is still subject to a lot of uncertainties. Nonetheless, both challenges and opportunities have all the while coexisted. With the recovery of the economy accompanied by the restoration of consumer confidence, coupled with consumers' increasing emphasis on healthy lifestyle, the health benefits of tea are increasingly accepted by consumers. Thus, we are confident in the Group's future development. In order to continuously enhance our overall competitiveness, expand our market share and strengthen our market position, the Company has formulated the following development strategies in respect of brands, channels and products:

- **ENHANCE CORE BRAND AWARENESS AND INCREASE MARKET VISIBILITY OF DIFFERENT PRODUCT LINES THROUGH DIFFERENTIATED STRATEGIES**

After years of development, the Company has established the core brand of Lan Cang Gu Cha (瀾滄古茶). Under this core brand, in order to cater for the various consumer demand of different consumer groups, the Company has developed and constructed three major product lines, namely 1966, Tea Mama (茶媽媽) and Iland Tea (岩冷). In terms of the enhancement of the core brand Lan Cang

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新型的方式，在線上和線下全面推廣品牌聲量。線下門店方面，我們已制定並推出了相應的門店升級改造補貼方案，助力線下門店形象升級，形成更標準化、專業化的品牌形象。針對茶媽媽和岩冷，公司計劃籌辦一系列的線上線下一體化的品牌推廣活動，以提升茶媽媽及岩冷在年輕消費者之間的影响力及知名度。此類活動主要包括社交媒體營銷、名人代言及線下營銷推廣和活動。

Gu Cha (瀾滄古茶), the Company will not only adhere to the marketing activities (such as the Journey Home, Masters in China, etc.) that have been inherited for many years, but also comprehensively enhance the brand's reputation both online and offline by taking advantage of new methods (such as live-streaming online, elevator media, etc.). In terms of the offline stores, we have formulated and launched the corresponding subsidy scheme for store upgrade and renovation, in order to facilitate the image promotion of offline stores and develop a more standardised and professional brand image. For Tea Mama and Iland Tea, the Company plans to hold a series of integrated online and offline campaigns for brand promotion to raise the influence and awareness of Tea Mama and Iland Tea among younger consumers. Such campaigns primarily include social media marketing, celebrity endorsement and offline marketing campaigns and events.

- **持續優化渠道網絡，提升銷售及服務能力**

我們將持續優化並拓寬銷售網絡，提升市場佔有率。針對1966，由於經典普洱茶所附帶的文化屬性和品飲體驗，我們認為有必要繼續通過線下門店來擴大我們的實體業務，以此與我們的客戶接觸，與彼等保持緊密聯繫，因此在1966方面公司會持續重點滲透並開發線下市場，根據當地經濟環境和行業發展情況因地制宜，開設自營門店或發展合作夥伴；與此同時，針對更偏大眾消費的產品細類，公司亦會持續開發線上渠道，讓更多的消費者得以品飲體驗。針對茶媽媽和岩冷產品線，公司將持續突破線上和線下的渠道，同時以這兩個年輕化的品牌持續突破新渠道，例如會員制超市等大型客戶渠道。

- **CONTINUE TO OPTIMISE OUR CHANNEL NETWORK AND ENHANCE OUR SALES AND SERVICING CAPABILITIES**

We will continue to optimise and expand its sales network to increase its market share. For 1966, due to the cultural attributes and tasting experience attached to classic Pu'er tea, we believe it is necessary to continue to expand our physical presence through offline stores to engage with our customers and maintain a strong bond with them. Therefore, for 1966, the Company will continue to focus on the penetration and develop the offline market, and will make adjustments based on the local economic environment and the industry development to open self-operated stores or develop partnerships. At the same time, the Company will also continue to develop online channels for product categories that are more in favor of mass consumption to enable more consumers to enjoy the tasting experience. For the Tea Mama and Iland Tea product lines, the Company will continue to open up online and offline channels, and continue to break through a new channel (such as membership supermarkets and other key account channels) for these two young brands simultaneously.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- **提升供應鏈管理能力，增強存貨管理及生產能力**

公司生產茶葉所需的主要原材料為毛茶，主要採購來源於普洱、臨滄、西雙版納三大產區；公司將持續維繫與優質供應商的合作關係，做好原料採購的管理；同時，公司核心古樹毛茶原材料來源地之一景邁山，於二零二三年九月成功申請獲批為世界遺產，公司在把控原料供應的同時，亦會投入到茶山的保護和可持續開發中。在產品方面，公司將持續做好經典系列產品的傳承和改進，同時將結合自身的原料優勢和市場需求，持續推出符合消費者所需的有品質保障的產品。在生產方面，公司將結合生產及發展計劃，擬通過新建、改造或購進生產設施和生產場地的方式來提升生產能力和生產效率。在倉儲及物流方面，公司將持續優化存貨的出入庫流程，計劃通過信息化和數字化持續提升存貨管理能力以及物流周轉能力。

展望未來，公司將基於上述發展策略持續提升綜合實力，為市場提供更多更優質的產品，為消費者及客戶帶來更多更好的服務，為實現股東價值的最大化而持續努力。公司將充分利用好上市募集資金，持續優化經營策略，做好風險把控，為公司的長遠可持續發展奠定紮實的基礎。

- **IMPROVE OUR SUPPLY CHAIN MANAGEMENT ABILITY AND ENHANCE OUR INVENTORY MANAGEMENT AND PRODUCTION CAPABILITIES**

The principal raw material required by the Company in the production of tea leaves is rough tea leaves, which are mainly sourced from the three major production areas, Pu'er, Lincang and Xishuangbanna. The Company will continue to maintain cooperative relationships with high-quality suppliers and manage the procurement of raw materials well. Meanwhile, Jingmai Mountain, one of the Company's core sources of raw materials for rough tea leaves from ancient tea trees, was successfully approved as a World Heritage Site in September 2023. The Company will devote itself to the protection and sustainable development of tea mountains while controlling the supply of raw materials. In terms of products, the Company will continue to inherit and improve its classic series of products, and simultaneously launch quality-guaranteed products that meet the needs of consumers by the combination of its own raw material advantages and market demands. In terms of production, considering the production and development plan, the Company intends to improve the production capability and production efficiency by building, renovating or purchasing production facilities and production sites. In terms of storage and logistics, the Company will continue to optimise the inventory warehouse process, and plans to steadily enhance the inventory management capability and logistics turnover capability through informatisation and digitisation.

Looking forward, the Company will constantly improve its comprehensive strengths based on the above development strategies, provide more and better products to the market, bring more and better services to consumers and customers, and make sustained efforts to maximise the value for our shareholders. The Company will make full use of the proceeds from the listing, continue to optimise business strategies and control risks to lay a solid foundation for long-term sustainable development of the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.1. 財務回顧

1.1.1. 收益

下列各項貢獻的收入

		截至十二月三十一日止年度 Year ended December 31			
		二零二三年 2023		二零二二年 2022	
		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	363,437	68.9	301,378	65.1
瀾滄古茶 – 茶媽媽 及岩冷	Lan Cang Gu Cha – Tea Mama and Iland Tea	148,178	28.1	144,490	31.2
其他服務及產品	Other services and products	15,730	3.0	17,001	3.7
總收益	Total revenue	527,345	100.0	462,869	100.0

於二零二三年財政年度，本集團收入為人民幣527.3百萬元，較二零二二年財政年度的人民幣462.9百萬元增加人民幣64.4百萬元，增長幅度為13.9%，增加的主要原因系品牌1966系列產品銷售額增加人民幣62.1百萬元所致。

1.1.2. 銷售成本

於二零二三年財政年度，本集團銷售成本為人民幣174.2百萬元，較二零二二年財政年度的人民幣157.9百萬元增加人民幣16.4百萬元，主要系茶葉銷售量的增加，相應的直接材料成本上漲所導致，整體與本集團1966系列產品的收入增加趨勢保持一致。

1.1. FINANCIAL REVIEW

1.1.1. REVENUE

REVENUE CONTRIBUTED FROM

		截至十二月三十一日止年度 Year ended December 31			
		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB'000	百分比% %	人民幣千元 RMB'000	百分比% %
Lan Cang Gu Cha – 1966	Lan Cang Gu Cha – 1966	363,437	68.9	301,378	65.1
Lan Cang Gu Cha – Tea Mama and Iland Tea	Lan Cang Gu Cha – Tea Mama and Iland Tea	148,178	28.1	144,490	31.2
Other services and products	Other services and products	15,730	3.0	17,001	3.7
Total revenue	Total revenue	527,345	100.0	462,869	100.0

In the 2023 Financial Year, the Group's revenue amounted to RMB527.3 million, representing an increase of RMB64.4 million as compared to RMB462.9 million in the 2022 Financial Year, with a growth rate of 13.9%. Such increase was primarily attributable to the increase in sales of 1966 series products by RMB62.1 million.

1.1.2 COST OF SALES

In the 2023 Financial Year, the Group's cost of sales amounted to RMB174.2 million, representing an increase of RMB16.4 million as compared to RMB157.9 million in the 2022 Financial Year, primarily attributable to the increase in sales of tea leaves resulting in a corresponding increase in direct material costs, which was generally in line with the increasing trend of revenue from 1966 series products of the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.1.3. 毛利及毛利率

於二零二三年財政年度，本集團毛利為人民幣353.1百萬元，較二零二二年財政年度的人民幣305.0百萬元增加人民幣48.1百萬元，增長幅度為15.8%，得益於本集團二零二三年財政年度1966系列產品銷售收入的增加所致；及二零二三年財政年度毛利率為67.0%，較二零二二年財政年度的65.9%增加約1.1%，毛利率較穩定。

1.1.4. 其他收入

本集團其他收入由二零二二年財政年度的人民幣6.5百萬元減少至二零二三年財政年度的人民幣4.5百萬元，主要由於收到的政府補助減少人民幣2.6百萬元所致。

1.1.5. 其他收益／(虧損)淨額

本集團其他收益由二零二二年財政年度的虧損人民幣0.7百萬元增加至二零二三年財政年度收益的人民幣0.8百萬元主要由於二零二三年財政年度處置使用權資產產生的淨收益所致。

1.1.6. 行政開支

於二零二三年財政年度，本集團行政開支的人民幣88.9百萬元較二零二二年財政年度的人民幣78.2百萬元增加人民幣10.6百萬元，增長幅度為13.6%，主要系上市費用化支出增加人民幣4.0百萬元，審計費增加人民幣1.9百萬元以及相關的辦公場地折舊與攤銷增加人民幣2.6百萬元所致。

1.1.7. 所得稅開支

本集團二零二三年財政年度所得稅為人民幣13.8百萬元較二零二二年財政年度的人民幣15.0百萬元下降人民幣1.1百萬元，主要系遞延稅項開支的減少所致。

1.1.3. GROSS PROFIT AND GROSS PROFIT MARGIN

In the 2023 Financial Year, the Group's gross profit amounted to RMB353.1 million, representing an increase of RMB48.1 million as compared to RMB305.0 million in the 2022 Financial Year, with a growth rate of 15.8%, primarily attributable to the increase in the Group's revenue from the sales of 1966 series products in the 2023 Financial Year; and the gross profit margin for the 2023 Financial Year was 67.0%, representing an increase of approximately 1.1% as compared to 65.9% in the 2022 Financial Year, with relatively stable gross profit margin.

1.1.4. OTHER INCOME

Other income of the Group decreased from RMB6.5 million in the 2022 Financial Year to RMB4.5 million in the 2023 Financial Year, primarily attributable to the decrease in government grants received by RMB2.6 million.

1.1.5. OTHER GAINS/(LOSSES), NET

The Group's other gains increased from losses of RMB0.7 million in the 2022 Financial Year to gains of RMB0.8 million in the 2023 Financial Year, primarily attributable to the net gains generated from the disposal of right-of-use assets in the 2023 Financial Year.

1.1.6. ADMINISTRATIVE EXPENSES

In the 2023 Financial Year, the Group's administrative expenses amounted to RMB88.9 million, representing an increase of RMB10.6 million as compared to RMB78.2 million in the 2022 Financial Year, with a growth rate of 13.6%, primarily attributable to the increase of RMB4.0 million in listing fees, the increase of RMB1.9 million in audit fees, and the increase of RMB2.6 million in related depreciation and amortization of office space.

1.1.7. INCOME TAX EXPENSE

The Group's income tax amounted to RMB13.8 million in the 2023 Financial Year, which decreased by RMB1.1 million as compared to RMB15.0 million in the 2022 Financial Year, primarily due to the decrease in deferred tax expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.1.8. 無形資產

無形資產

本集團無形資產從二零二二年十二月三十一日的人民幣3.3百萬元減少至二零二三年十二月三十一日的人民幣2.6百萬元的主要攤銷所引起的減少，其攤銷金額為人民幣0.9百萬元。

1.1.9. 預付款項

本集團二零二三年十二月三十一日預付款項為人民幣20.4百萬元，較二零二二年十二月三十一日的人民幣38.2百萬元減少人民幣17.9百萬元，主要系符合資本化的上市費用因本公司上市沖減資本公積減少所致。

1.1.10. 流動資產

本集團流動資產由二零二二年十二月三十一日的人民幣947.8百萬元增加至二零二三年十二月三十一日的人民幣1,211.8百萬元，主要為因上市現金及現金等價物增加人民幣172.3百萬元，存貨因原料採購增加人民幣57.8百萬元所致。

1.1.11. 流動資金及資本資源

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二零二二年十二月三十一日的人民幣90.0百萬元增加至截至二零二三年十二月三十一日的人民幣262.3百萬元，主要歸因於本公司於二零二三年第四季度完成上市，並收到所得款項淨額約港幣155.6百萬元，本公司營運資金有保障。

借款

本集團借款由二零二二年十二月三十一日的人民幣211.2百萬元增加至二零二三年十二月三十一日的人民幣250.5百萬元，借款規模有所增加。

1.1.12. 資本負債比率

本集團資本負債率由二零二二年十二月三十一日的21%下降至二零二三年十二月三十一日的20%，資本負債率的下降得益於總資本的增加所致。

1.1.8. INTANGIBLE ASSETS

INTANGIBLE ASSETS

The Group's intangible assets decreased from RMB3.3 million as at December 31, 2022 to RMB2.6 million as at December 31, 2023, primarily due to the amortization, with an amortization amount of RMB0.9 million.

1.1.9. PREPAYMENTS

The prepayments of the Group were RMB20.4 million as at December 31, 2023, representing a decrease of RMB17.9 million as compared to RMB38.2 million as at December 31, 2022, mainly resulted from the decrease of listing expenses eligible for capitalisation due to offsetting capital reserve for the purpose of the listing of the Company.

1.1.10. CURRENT ASSETS

The Group's current assets increased from RMB947.8 million as at December 31, 2022 to RMB1,211.8 million as at December 31, 2023, primarily driven by an increase of RMB172.3 million in cash and cash equivalents due to the listing and an increase of RMB57.8 million in inventory due to purchase of raw materials.

1.1.11. LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations principally with cash generated by our operating, bank borrowings and capital contributions. Our Group's cash and cash equivalents increased from RMB90.0 million as of December 31, 2022 to RMB262.3 million as of December 31, 2023, primarily attributable to sufficient working capital of our Company as a result of the completion of the Listing in the fourth quarter of 2023, and the receipt of net proceeds of approximately HK\$155.6 million.

BORROWINGS

The Group's borrowings increased from RMB211.2 million as at December 31, 2022 to RMB250.5 million as at December 31, 2023, representing an increase in the scale of borrowings.

1.1.12. GEARING RATIO

The Group's gearing ratio decreased from 21% as at December 31, 2022 to 20% as at December 31, 2023. The decrease of gearing ratio was caused by an increase in total capital.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.1.13. 資產抵押

於二零二三年財政年度，本集團被抵押的資產包括賬面淨值為人民幣77.4百萬元的不動產、廠房和設備，人民幣28.2百萬元的存貨，人民幣60.2百萬元的土地使用權資產。上述抵押的資產均用於銀行抵押以擔保銀行借款。

1.1.14. 外匯風險

本集團營運所使用的主要貨幣為人民幣。本集團二零二三年財政年度借款均為人民幣，同時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0.5百萬元。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。

1.1.13. PLEDGE OF ASSETS

In the 2023 Financial Year, the Group's pledged assets consisted of property, plant and equipment with net book value of RMB77.4 million, inventories of RMB28.2 million and right-of-use assets for land of RMB60.2 million. The above pledged assets are used as bank mortgages to secure bank borrowings.

1.1.14. FOREIGN EXCHANGE RISK

The Group's operations are primarily dominated in RMB. In the 2023 Financial Year, the Group's borrowings were denominated in RMB and its fund deposits raised from the overseas issuance of shares resulted in a foreign exchange loss of RMB0.5 million for the period due to the changes in foreign exchange rates. The Group took positive measures to minimise the losses caused by foreign exchange to the Group by adjusting the inbound funds when appropriate.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

1.1.15. 或然負債

截至二零二三年十二月三十一日，本集團並無重大或然負債。

資本承諾

本集團因生產規模的擴大，使得已簽訂合同但未支付的資本承諾情況由二零二二年十二月三十一日的人民幣10.8百萬元增加至二零二三年十二月三十一日的人民幣40.9百萬元。

1.1.16. 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

截至二零二三年十二月三十一日，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。

1.1.15. CONTINGENT LIABILITIES

As of December 31, 2023, the Group had no material contingent liability.

CAPITAL COMMITMENTS

The Group's capital commitments signed but not yet paid increased from RMB10.8 million as of December 31, 2022 to RMB40.9 million as at December 31, 2023 as a result of the expansion of its production scale.

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

As of December 31, 2023, the Company had no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.1.17. 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155.6百萬港元。

本集團擬按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」一節所披露的方式使用其上市所得款項。

1.1.18. 未來重大投資計劃或資本資產

截至二零二三年十二月三十一日，除招股章程所披露之「未來計劃及所得款項用途」外，本集團並無任何其他重大投資或資本資產之其他未來計劃。

1.1.19. 報告期間後重大事項

於報告期後及直至本公告日期，除本年度報告「末期股息」中所披露董事會建議將自資本公積中向全體股東每10股現有股份增發5股（尚需經年度股東大會批准及聯交所審批通過）外，本集團未發生任何重大後續事件。

1.1.20. 僱員及薪酬政策

截至二零二三年十二月三十一日，本集團共有854名僱員，於二零二三年財政年度，本集團的員工成本為人民幣107.0百萬元（二零二二年財政年度：約人民幣103.1百萬元）。

1.1.17. USE OF NET PROCEEDS FROM THE LISTING

The Company completed the Listing on December 22, 2023. The net proceeds raised by the Company from the listing, amounted to approximately HK\$155.6 million, after deducting the underwriting commissions and other fees paid by the Company in connection with the Global Offering.

The Group intends to use the proceeds from the listing in the manner as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus dated December 14, 2023 (the “**Prospectus**”) announced by the Company.

1.1.18. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

1.1.19. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

With the exception that the Board proposed to issue 5 new shares from the capital reserves to all shareholders for every 10 existing shares as disclosed in “Final Dividend” of this Annual Report, which is subject to the approval of the annual general meeting and the Stock Exchange, the Group did not have any material subsequent event after the Reporting Period and up to the date of this announcement.

1.1.20. EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2023, the Group had a total of 854 employees. In the 2023 Financial Year, the Group's staff cost amounted to RMB107.0 million (2022 Financial Year: approximately RMB103.1 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們採用市場化及激勵式的員工薪酬架構，實施以表現及管理目標為重心的多層次評估系統。本集團僱員薪酬政策乃參考有關當地市場的薪酬、行業的整體薪酬水平、營運效率、職位及僱員表現等因素而釐定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團根據若干績效條件及評核結果考慮僱員獲年度花紅。本集團根據相關中國法規為其中國僱員繳納社會保險供款。公司僱員退休福利計劃內容請見本報告「退休福利計劃」一段

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、監事及高級管理層人員（亦為本公司僱員）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。董事和監事截至二零二三年十二月三十一日止的年度的薪酬情況載於合併財務報表附註36。

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。本集團於截至二零二三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。

We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals. 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 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. For the contents of the retirement benefit scheme of the Company's employees, see the paragraph headed "Retirement Benefit Scheme" in this report

The Group offers its executive Directors, Supervisors and senior management members, who are also employees of the Company, emolument in the form of remuneration, pension, discretionary bonus and other welfares. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairperson of Board committees). The remuneration of the Directors and Supervisors for the year ended December 31, 2023 is set out in Note 36 to the consolidated financial statements.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve the quality of customer service. At the same time, we have unions that protect the rights of our employees, help us achieve our economic goals and encourage employees to participate in management decisions. During the year ended December 31, 2023, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss in manpower or any material labor dispute.

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），74歲，我們的創始人，自我們於二零零二年九月成立以來一直擔任執行董事兼主席。杜女士負責本集團的整體策略決策。彼亦於二零一四年四月至二零二一年十二月擔任我們的附屬公司普洱瀾滄古茶人合有限責任公司的董事。

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

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

EXECUTIVE DIRECTORS

MS. DU CHUNYI

Ms. Du Chunyi (杜春嶧), whose former name was Ms. Du Chunyu (杜春玉), aged 74, is our founder and has served as our executive Director and Chairlady since our inception in September 2002. Ms. Du is responsible for the overall strategic decision of our Group. She also served as a director at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司), a subsidiary of us, from April 2014 to December 2021.

Ms. Du has over 57 years of experience in 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 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。

王娟女士

王娟女士，49歲，於二零零七年九月加入本集團及於二零一八年二月獲委任為執行董事兼總經理。彼負責本集團的整體管理及業務營運。在我們股份改制前，彼於二零零七年九月至二零一八年二月先後擔任本公司的營銷中心總經理及本公司的總經理。彼亦曾於二零一四年四月至二零二一年十二月擔任普洱瀾滄古茶人合有限責任公司的董事兼總經理，並於現時擔任廣州康瑞瀾滄古茶有限公司的監事，該等公司均為我們的附屬公司。

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

Ms. 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.

MS. WANG JUAN

Ms. Wang Juan (王娟), aged 49, joined our Group in September 2007 and was appointed as an executive Director and the general manager in February 2018. She is responsible for the overall management and business operation of our Group. Prior to our joint-stock reform, from September 2007 to February 2018, she successively served as the general manager of the marketing center and the general manager of our Company. She also served as a director and the general manager at Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) from April 2014 to December 2021 and currently serves as a supervisor at Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司), both of which are our subsidiaries.

Ms. Wang has over 18 years of experience in 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 the 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.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

Ms. Wang was elected as a deputy to the People's Congress of Liwan District, Guangzhou (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 Guangdong Tea Culture Promotion Association (廣東省茶文化促進會) since December 2013.

王女士於一九九六年六月畢業於中山大學，取得哲學學士學位。

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

張慕衡先生

MR. ZHANG MUHENG

張慕衡先生，48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。彼主要負責本集團的整體財務及經銷管理。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副總經理及本公司的副總經理。彼目前亦擔任我們的附屬公司廣州康瑞瀾滄古茶有限公司的執行董事兼總經理。

Mr. Zhang Muheng (張慕衡), aged 48, joined our Group in September 2007 and was appointed as our executive Director and deputy general manager in February 2018. He is primarily responsible for the overall financial and distribution management of our Group. Prior to our joint stock reform, from September 2007 to February 2018, he successively served as deputy general manager of the marketing center and deputy general manager of our Company. He also currently serves as the executive director and 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.

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

Prior to joining us, in November 2005, Mr. Zhang co-founded Guangzhou Tiansu Information Technology Co., Ltd. with Ms. Wang and has served as the 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.

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

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

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

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

石一景女士

石一景女士(前稱石晉璋女士)，41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。彼主要負責本集團基礎設施項目的整體管理及協助主席。彼亦自二零一四年四月起擔任普洱瀾滄古茶人合有限責任公司的董事。

MS. SHI YIJING

Ms. Shi Yijing (石一景), whose former name was Ms. Shi Jinwei (石晉璋), aged 41, joined our Group in August 2012 and was appointed as our executive Director in February 2018. She is primarily responsible for the overall management of the infrastructure project of our Group and providing assistance to our Chairlady. She has also served as a director of Pu'er Lancang Ancient Tea Renhe Co., Ltd. (普洱瀾滄古茶人合有限責任公司) since April 2014.

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

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

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

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

石女士為杜女士的女兒。

Ms. Shi is the daughter of Ms. Du.

付剛先生

付剛先生，49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。彼主要負責本集團的整體生產管理。

MR. FU GANG

Mr. Fu Gang (付剛), aged 49, joined us as the director of production center and was appointed as an executive Director in February 2018. He is primarily responsible for the overall production management of our Group.

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

Mr. Fu has over 27 years of experience in agricultural production and management. Prior to joining us, from September 2017 to February 2018, Mr. Fu served as a specialist at 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.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

付先生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。

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 2020.

劉佳杰先生

劉佳杰先生，37歲，於二零二零年三月加入我們擔任副總經理及獲委任為執行董事。彼主要負責本集團的投資及資本市場活動。彼現時亦擔任深圳瀾古品牌管理實業有限公司的執行董事兼總經理，該公司為我們的附屬公司。

MR. LIU JIAJIE

Mr. Liu Jiajie (劉佳杰), aged 37, joined us as deputy general manager and was appointed as an executive Director in March 2020. He is primarily responsible for investment and capital market activities of our Group. He also currently serves as the executive director and general manager of Shenzhen Langu Brand Management Industry Co., Ltd. (深圳瀾古品牌管理實業有限公司), which is our subsidiary.

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二零二零年三月，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。

Mr. Liu has extensive experience in capital markets and securities transactions. Prior to joining us, from March 2017 to March 2020, 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 investment bank department of Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), a financial services provider and a subsidiary of Huatai Securities Co., Ltd. (華泰證券股份有限公司) whose shares are concurrently listed on the Stock Exchange (stock code: 6886) and the Shanghai Stock Exchange (stock code: 601688).

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

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

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

曹瑋女士

曹瑋女士，53歲，於二零二零年三月獲委任為獨立非執行董事。彼主要負責就本集團的營運及管理向董事會提供獨立意見。

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

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

曹女士於二零零五年六月畢業於華中科技大學，透過遙距學習獲得會計學學士學位。彼於二零一二年十一月獲深圳市註冊會計師協會認證為註冊會計師，並於二零零八年六月獲中華人民共和國人力資源和社會保障部及中華人民共和國國家稅務總局聯

INDEPENDENT NON-EXECUTIVE DIRECTORS

MS. CAO WEI

Ms. Cao Wei (曹瑋), aged 53, was appointed as our independent non-executive Director in March 2020. She is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

Ms. Cao has extensive experience in accounting and financial management. Since August 2018, she has served as a partner of Lixin Zhonglian Certified Public Accountants' Firm (Special General Partnership) (立信中聯會計師事務所(特殊普通合夥)), an accounting firm where she is primarily responsible for the overall management of the Shenzhen Branch's second auditing department. Prior to that, from May 2014 to August 2018, Ms. Cao served as a program manager at 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 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 also has 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) since November 2020, an electronic device manufacturing company whose shares were formerly quoted on National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 834028).

Ms. Cao graduated from Huazhong University of Science and Technology (華中科技大學) with a bachelor's degree in accounting through long distance learning in June 2005. She was accredited as a Certified Public Accountant by the Shenzhen Institute of Certified Public Accountants (深圳市註冊會計師協會) in November

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。

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.

謝曉堯博士

謝曉堯博士，57歲，於二零二零年三月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。

DR. XIE XIAOYAO

Dr. Xie Xiaoyao (謝曉堯), aged 57, was appointed as our independent non-executive Director in March 2020 and is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

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.

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擔任深圳證券交易所上市公司廣州恒運企業集團股份有限公司(電力及供暖公司，股票代碼：000531)的獨立董事。於二零一七年五月至二零二三年六月，謝博士擔任深圳證券交易所上市公司陽普醫療科技股份有限公司(臨床實驗室及臨床護理服務供應商，股票代碼：300030)的獨立董事。於二零一五年四月至二零二一年五月，謝博士曾任深圳證券交易所上市公司廣州集泰化工股份有限公司(密封膠及塗層生產公司，股票代碼：002909)的獨立董事。於二零一三年十二月至二零一九年十二月，彼亦曾任上海證券交易所上市公司廣州白雲電器設備股份有限公司(電子設備製造公司，股票代碼：603861)的獨立董事。

Dr. Xie served and currently serves as an independent director in several listed companies. He has 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) since September 2021; 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) since August 2019. From May 2017 to June 2023, Dr. Xie served as an independent director at Improve Medical Instruments Co., Ltd. (陽普醫療科技股份有限公司), a clinical laboratory and clinical nursing services provider whose shares are listed on the Shenzhen Stock Exchange (stock code: 300030). From April 2015 to May 2021, Dr. Xie served as an independent director at Guangzhou Jointas Chemical Co., Ltd. (廣州集泰化工股份有限公司), a sealant and coating production company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002909). From December 2013 to December 2019, he also served as an independent director at Guangzhou BaiYun Electric Equipment Co., Ltd. (廣州白雲電器設備股份有限公司), an electrical equipment manufacturing company whose shares are listed on the Shanghai Stock Exchange (stock code: 603861).

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

湯章亮先生

湯章亮先生，44歲，於二零二二年三月獲委任為獨立非執行董事，主要負責就本集團的營運及管理向董事會提供獨立意見。

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

湯先生於二零零二年七月畢業於復旦大學，取得國際金融學士學位。

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.

MR. TANG ZHANGLIANG

Mr. Tang Zhangliang (湯章亮), aged 44, was appointed as our independent non-executive Director in March 2022 and is primarily responsible for providing independent advice to our Board on the operations and management of our Group.

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

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

監事

黃滢芝女士

黃滢芝女士（前稱黃雲芝女士），42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现。

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

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

朱美宣女士

朱美宣女士（前稱朱美仙女士），49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现。

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

SUPERVISORS

MS. HUANG YINGZHI

Ms. Huang Yingzhi (黃滢芝), whose former name was Ms. Huang Yunzhi (黃雲芝), aged 42, 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 comprehensive management center in February 2018. Ms. Huang is primarily responsible for the overall management of our Supervisory Committee and the supervision of financial management of our Group and performance of our Directors and senior management.

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

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

MS. ZHU MEIXUAN

Ms. Zhu Meixuan (朱美宣), whose former name was Ms. Zhu Meixian (朱美仙), aged 49, 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 financial management of our Group and performance of our Directors and senior management.

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

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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 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.

羅忠宏先生

羅忠宏先生，55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。

MR. LUO ZHONGHONG

Mr. Luo Zhonghong (羅忠宏), aged 55, joined our Group as the deputy director of production center in September 2002 and was appointed as a Supervisor in February 2018. Mr. Luo is primarily responsible for the supervision of financial management of our Group and 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 tea industry. Prior to joining us, he worked at the production department of Lancang County Tea Plant from January 1987 to May 1998.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

高級管理層

除兼任高管的董事外，公司高級管理層如下：

SENIOR MANAGEMENT

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

楊麗華女士

楊麗華女士(前稱楊利華女士)，44歲，於二零一七年十月加入本集團擔任財務部主管，於二零一八年二月獲委任為本公司財務總監。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 44, joined our Group as the director of financial department in October 2017 and was appointed as the chief financial officer of our Company in February 2018. She is responsible for the overall financial and accounting affairs of our Group. Ms. Yang also has 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的瀾滄分所擔任審核助理，負責該會計師行的資本核證及審核工作。此前，於二零零四年三月至二零零六年四月，彼於瀾滄縣糧食購銷有限責任公司（主要從事買賣谷物的公司）擔任財務經理，負責該公司的財務管理。於一九九八年八月至二零零二年三月及二零零二年四月至二零零四年二月，彼亦分別於瀾滄縣糧食購銷有限責任公司惠民分公司及瀾滄縣萬向建築材料有限公司孟連辦事處（主要從事銷售水泥的公司）擔任會計員，負責會計事務。

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。

郭袁杰先生

郭袁杰先生，31歲，於二零二二年二月加入本集團擔任董事會秘書。彼負責有關投資者關係及資訊披露的工作。

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 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 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.

MR. GUO YUANJIE

Mr. Guo Yuanjie (郭袁杰), aged 31, joined our Group as the board secretary in February 2022. He is responsible for works related to the investor relations and information disclosure.

董事、監事及高級管理層履歷

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

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

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

聯席公司秘書

何蘊虹女士

何蘊虹女士，31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，有關委任已於上市後生效。

JOINT COMPANY SECRETARIES

MS. HE YUNHONG

Ms. He Yunhong (何蘊虹), aged 31, joined our Group in May 2020 as the securities affairs commissioner and was appointed as the securities affairs representative in September 2022. Ms. He was appointed as one of our joint company secretaries in February 2022, which has come into effect upon the Listing.

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

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

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

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

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，34歲，為卓佳專業商務有限公司企業服務部經理，於二零二二年二月獲委任為聯席公司秘書之一，有關委任將於上市完成後生效。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。

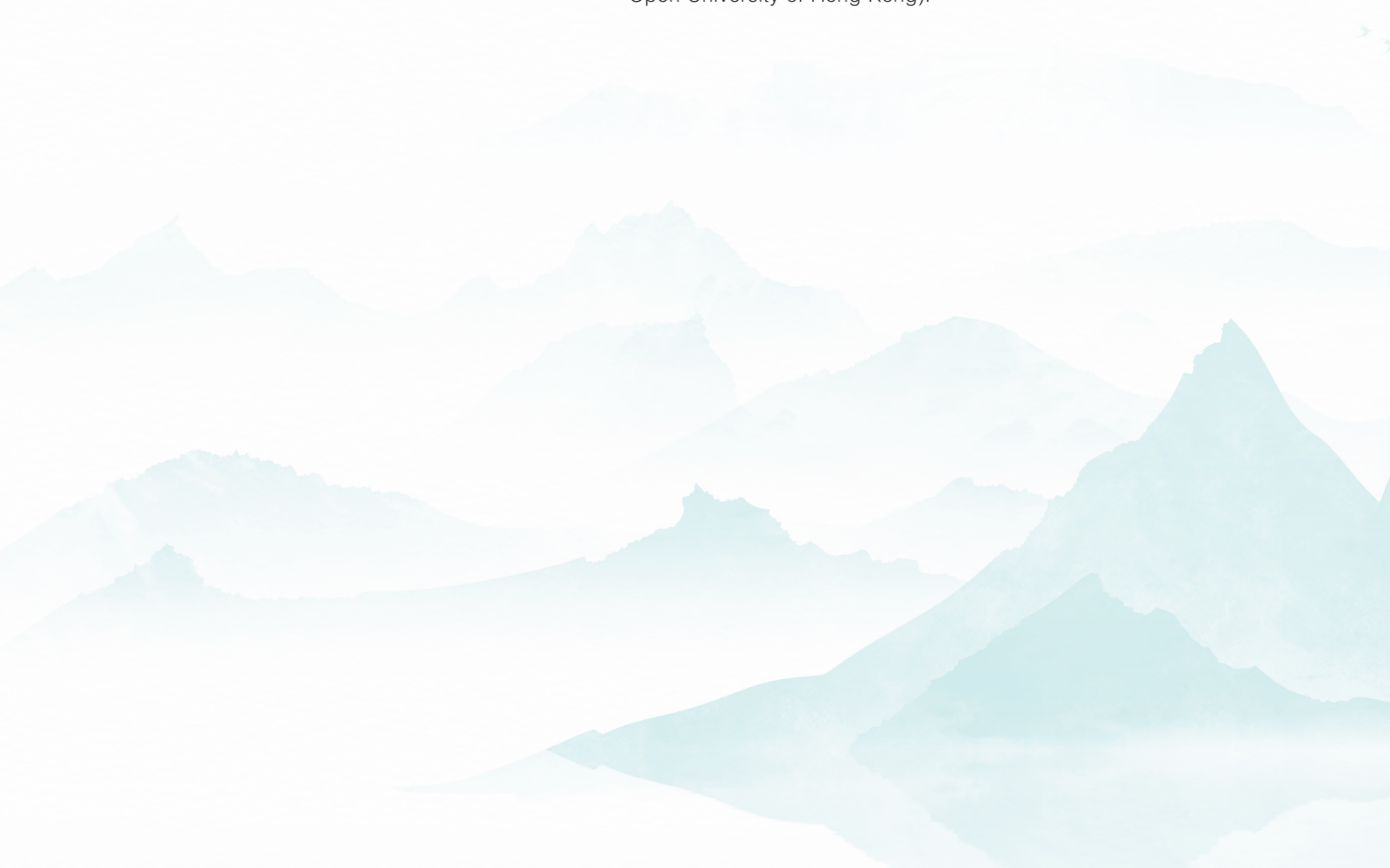
MS. WONG YUEN KI

Ms. Wong Yuen Ki (黃浣琪), aged 34, is a manager of corporate services division of Tricor Services Limited and was appointed as one of our joint company secretaries in February 2022, which will come into effect upon the consummation of the Listing. 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 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 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).



董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.1. 全球發售

於二零二三年十二月二十二日，本公司H股於聯交所主板上市。本公司招股章程已刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.lcgc.cn)。

1.2. 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多種需求，如普洱茶愛好者、資深茶友、大眾消費者及購買力較強的新中產消費者。二零二三年，公司收入和利潤均錄得雙位數增長，這得益於茶行業持續發展及消費者需求提升，以及公司穩健但不乏創新的產品能力和及時響應的渠道策略。二零二三年，公司實現營業收入527.3百萬元，淨利潤78.5百萬元，相較二零二二年分別實現13.9%、11.4%的增長。

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。

1.3. 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。

1.1. GLOBAL OFFERING

On December 22, 2023, the Company's H Shares were listed on the Main Board of the Stock Exchange. The Prospectus of the Company was published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.lcgc.cn.

1.2. 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 2023, the revenue and profit of the Company both recorded double-digit growth, which benefited from the sustainable development of tea industry and increasing demands from consumers, as well as the Company's stable and innovative product capabilities and timely-response channel strategy. In 2023, the Company's operating revenue and net profit amounted to RMB527.3 million and RMB78.5 million respectively, representing an increase of 13.9% and 11.4% respectively as compared to 2022.

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

1.3. RESULTS AND OVERALL PERFORMANCE

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.4. 環境政策及表現

本公司一直致力於環境、氣候、社會責任及等相關事宜，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二零二三年度的《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)。

1.5. 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，於截至二零二三年十二月三十一日止年度，公司已在所有重大方面都遵守了對公司有重大影響的法律法規。

1.4. 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 2023. 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.

1.5. 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, 2023, 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

1.6. 末期股利

於二零二四年三月二十六日舉行的董事會會議上，董事會建議向全體股東派發截至二零二三年十二月三十一日止年度的末期股息，每股派發人民幣0.37元（含稅），其中以人民幣支付內資股股東，以港元支付H股股東，港元將以公司召開的應屆年度股東大會日前五個營業日中國人民銀行公佈的人民幣兌港元的平均匯率進行換算。同時，董事會建議將自資本公積中向全體股東每10股現有股份轉增5股。

上述分配方案須經本公司年度股東大會上批准後，及自資本公積中向股東增發新股須經聯交所審批通過後，方告做實。本公司將適時刊發有關（其中包括）有關本公司派發二零二三年末期股息的進一步詳情。

截至二零二三年十二月三十一日止年度，概無本公司股東放棄或同意放棄任何股息的安排。

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根據上市規則的規定於指定時間寄發予股東並於本公司及聯交所各自網站刊登。

1.6. FINAL DIVIDEND

At the Board meeting held on March 26, 2024, the Board proposed to pay a final dividend of RMB0.37 (including tax) per share to all shareholders for the year ended December 31, 2023, of which domestic shareholders will be paid in RMB and H shareholders will be paid in HKD, and the HKD will be converted at the average exchange rate of RMB to HKD announced by People's Bank of China five business days prior to the Company's current annual general meeting. At the same time, the Board proposed to issue 5 new shares for every 10 existing shares of the Company to all shareholders from the capital reserve.

The above-mentioned distribution plans are subject to the approval at the Company's annual general meeting, and the issue of new shares to the shareholders from capital reserve is subject to the approval of the Stock Exchange. The Company will publish further details in due course, among other things, in relation to the payment of the Company's 2023 final dividend.

During the year ended December 31, 2023, there was no arrangement under which any Shareholders of the Company has waived or agreed to waive any dividend.

1.7. CLOSURE OF REGISTER OF MEMBERS

The date of closure of register of members of the Company and its related information will be dispatched to the shareholders 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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 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 procedure. 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.9. 固定資產

本公司截至二零二三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16。

1.10. 借款

本公司截至二零二三年十二月三十一日止年度有關借款的情況載於財務報表附註29。

1.11. 股本

本公司截至二零二三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26。

1.12. 未分配利潤

本公司截至二零二三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27。

1.13. 財務報表

本公司截至二零二三年十二月三十一日止年度有關財務報表情況載於本年度報告有關綜合資產負債表、綜合全面收益表及現金流量表。

1.14. 董事及監事

董事會

執行董事

杜春嶧女士
王娟女士
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

獨立非執行董事

曹璋女士
謝曉堯博士
湯章亮先生

1.9. FIXED ASSETS

Details of the fixed assets of the Company for the year ended December 31, 2023 are set out in Note 16 to the financial statements.

1.10. BORROWINGS

Details of the borrowings of the Company for the year ended December 31, 2023 are set out in Note 29 to the financial statements.

1.11. SHARE CAPITAL

Details of the share capital of the Company for the year ended December 31, 2023 are set out in Note 26 to the financial statements.

1.12. UNDISTRIBUTED PROFIT

Details of the movements in the reserves of the Company for the year ended December 31, 2023 are set out in Note 27 to the financial statements.

1.13. FINANCIAL STATEMENTS

Details of the financial statements of the Company for the year ended December 31, 2023 are set out in the relevant consolidated balance sheets, consolidated statement of comprehensive income and cash flow statements in this Annual Report.

1.14. DIRECTORS AND SUPERVISORS

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Du Chunyi
Ms. Wang Juan
Mr. Zhang Muheng
Ms. Shi Yijing
Mr. Fu Gang
Mr. Liu Jiajie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cao Wei
Dr. Xie Xiaoyao
Mr. Tang Zhangliang

董事會報告

REPORT OF THE BOARD OF DIRECTORS

監事會

黃滢芝女士
朱美宣女士
羅忠宏先生

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

SUPERVISORY COMMITTEE

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

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

1.15. 董事和監事的服務合約

公司已與執行董事、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, 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 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

於上市日期至本報告日期期間，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 period from the Listing Date to the date of this report, 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

於二零二三年十二月三十一日，公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及／或淡倉如下：

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

As at December 31, 2023, the interest and/or short position of the Directors, Supervisors and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

(1) 於本公司的權益

董事／監事姓名	股份類別	權益性質
杜春蟬女士 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⁾ Interest held jointly with another person ⁽²⁾ 配偶權益 ⁽³⁾ Interest of spouse ⁽³⁾ 其他 ⁽⁴⁾ Other ⁽⁴⁾
王娟女士 Ms. Wang Juan	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⁾ Interest held jointly with another person ⁽²⁾ 受控法團權益 ⁽⁵⁾⁽⁶⁾ Interest of controlled corporation ⁽⁵⁾⁽⁶⁾

Name of Director/
Supervisor

Class of Shares

Nature of interest

(1) INTERESTS IN THE COMPANY

於相關類別股份 持有的 股份數量 ⁽⁷⁾	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 ⁽⁷⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾

11,383,660 (L)	18.07%	13.55%
13,296,599 (L)	21.11%	15.83%
1,677,760 (L)	2.66%	2.00%
3,857,537 (L)	6.12%	4.59%
8,328,599 (L)	13.22%	9.92%
16,918,957 (L)	26.85%	20.14%
7,968,000 (L)	12.65%	9.49%

11,383,660 (L)	18.07%	13.55%
13,296,599 (L)	21.11%	15.83%
1,677,760 (L)	2.66%	2.00%
3,857,537 (L)	6.12%	4.59%
8,328,599 (L)	13.22%	9.92%
16,918,957 (L)	26.85%	20.14%
7,968,000 (L)	12.65%	9.49%

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 ⁽⁷⁾	佔於相關類別股份持有的股份約百分比 ⁽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 ⁽⁷⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
張慕衡先生 Mr. Zhang Muheng	內資股 Domestic Shares	受控法團權益 ⁽⁵⁾⁽⁶⁾ Interest of controlled corporation ⁽⁵⁾⁽⁶⁾	7,968,000 (L)	12.65%	9.49%
羅忠宏先生 Mr. Luo Zhonghong	內資股 Domestic Shares	實益擁有人 Beneficial owner	134,846 (L)	0.21%	0.16%
朱美宣女士 Ms. Zhu Meixuan	內資股 Domestic Shares	實益擁有人 Beneficial owner	119,328 (L)	0.19%	0.14%

註釋：

- (1) 於二零二三年十二月三十一日，本公司已發行84,000,000股股份，當中包括63,000,000股內資股及21,000,000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3,857,537股境內股份，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 廣州天速信息科技有限公司持有4,968,000股境內股份，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為於廣州天速信息科技有限公司所持的全部境內股份中擁有權益。
- (6) 廣州烏金投資合夥企業（有限合夥）持有3,000,000股境內股份，該公司由王娟女士擁有三分之一，並且由張慕衡先生、劉佳杰先生、石一景女士及楊麗華女士各自擁有六分之一。張慕衡先生擔任廣州烏金的普通合夥人。根據證券及期貨條例，張慕衡先生及王娟女士各自被視為於廣州烏金投資合夥企業（有限合夥）所持的全部境內股份中擁有權益。

Notes:

- (1) As at December 31, 2023, the Company had 84,000,000 Shares in issue, including 63,000,000 Domestic Shares and 21,000,000 H Shares.
- (2) Ms. Du Chunyi and Ms. Wang Juan are acting in concert. Under the SFO, Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Wang Juan, and Ms. Wang Juan is deemed to be interested in the entire interest held by Ms. Du Chunyi.
- (3) Ms. Du Chunyi is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interest in our Company.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 3,857,537 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.
- (5) Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) held 4,968,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.
- (6) Guangzhou Wujin Investment Partnership (Limited Partnership) (廣州烏金投資合夥企業(有限合夥)) held 3,000,000 Domestic Shares and was owned as to one-third by Ms. Wang Juan and as to one-sixth by each of Mr. Zhang Muheng, Mr. Liu Jiajie, Ms. Shi Yijing and Ms. Yang Lihua. Mr. Zhang Muheng acted as the general partner of Guangzhou Wujin. Under the SFO, each of Mr. Zhang Muheng and Ms. Wang Juan is deemed to be interested in the entire Domestic Shares held by Guangzhou Wujin Investment Partnership (Limited Partnership).
- (7) The letter "L" denotes the person's long position in the Shares.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

(2) 於相關聯法團的權益

於二零二三年十二月三十一日，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。

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

截至二零二三年十二月三十一日，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 ⁽⁶⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁶⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
石躍先生 Mr. Shi Yue	內資股 Domestic Shares	實益擁有人 Beneficial owner	1,677,760 (L)	2.66%	2.00%
		配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	28,537,796 (L)	45.3%	33.97%
廣州天速信息科技有限公司 Guangzhou Tiansu Information Technology Co., Ltd.	內資股 Domestic Shares	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	4,968,000 (L)	7.89%	5.91%
石艾靈女士 Ms. Shi Ailing	內資股 Domestic Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	3,857,537 (L)	6.12%	4.59%

(2) INTERESTS IN THE ASSOCIATED CORPORATIONS

As at December 31, 2023, 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.

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

As of December 31, 2023, to the knowledge of the Directors or chief executives of the Company, the persons listed in the table below (other than the Directors and the chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares, which were required to be notified to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company:

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 ⁽⁶⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁶⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
盛松瀾滄盛世茶香一號私募證券投資基金 Shengsong Lancang Shengshi Chaxiang No. 1 Private Securities Investment Fund	H股 H Shares	實益擁有人 Beneficial owner	4,191,600 (L)	19.96%	4.99%
東興安鑫17號QDII單一資產管理計劃 （「東興17號」） Dongxing Anxin No. 17 QDII Unitary Asset Management Plan （“Dongxing No. 17”）	H股 H Shares	受託人 ⁽⁵⁾ Trustee ⁽⁵⁾	3,651,400 (L)	17.39%	4.35%
瀾滄綠色資源投資有限公司 （「瀾滄綠色資源」） Lancang Green Resource Investment Co., Ltd. (“Lancang Green Resource”)	H股 H Shares	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	3,651,400 (L)	17.39%	4.35%
瀾滄縣國有資產經營有限責任公司 （「瀾滄縣資產經營」） Lancang County State-owned Assets Management Co., Ltd. （“Lancang County AM”）	H股 H Shares	受控法團權益 ⁽⁵⁾ Interest of controlled corporation ⁽⁵⁾	3,651,400 (L)	17.39%	4.35%
瀾滄縣投資控股集團有限公司 （「瀾滄縣投資控股」） Lancang County Investment Holding Group Co., Ltd. （“Lancang County Investment Holding”）	H股 H Shares	受控法團權益 ⁽⁵⁾ Interest of controlled corporation ⁽⁵⁾	3,651,400 (L)	17.39%	4.35%
China Credit Trust Co., Ltd China Credit Trust Co., Ltd	H股 H Shares	受控法團權益 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾	2,190,800 (L)	10.43%	2.61%
Harvest Fund Management Co., Ltd. Harvest Fund Management Co., Ltd.	H股 H Shares	受控法團權益 ⁽⁶⁾ Interest of controlled corporation ⁽⁶⁾	2,190,800 (L)	10.43%	2.61%
中國海景集團有限公司（「中國海景」） China Ocean View Group Limited （“China Ocean View”）	H股 H Shares	實益擁有人 ⁽⁷⁾ Beneficial owner ⁽⁷⁾	2,190,800 (L)	10.43%	2.61%
張亮先生 Mr. Zhang Liang	H股 H Shares	受控法團權益 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	2,190,800 (L)	10.43%	2.61%
王陳先生 Mr. Wang Chen	H股 H Shares	受控法團權益 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	2,190,800 (L)	10.43%	2.61%
王春宇先生 Mr. Wang Chunyu	H股 H Shares	實益擁有人 Beneficial owner	1,869,000 (L)	8.90%	2.23%

董事會報告

REPORT OF THE BOARD OF DIRECTORS

註釋：

- (1) 於二零二三年十二月三十一日，本公司已發行84,000,000股股份，當中包括63,000,000股內資股及21,000,000股H股。
- (2) 石躍先生為杜春嶧女士的配偶，被視為於杜春嶧女士在本公司的權益中擁有權益。
- (3) 廣州天速信息科技有限公司持有4,968,000股境內股份，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為於廣州天速信息科技有限公司所持的全部境內股份中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有3,857,537股境內股份，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 瀾滄綠色資源持有3,651,400股H股。瀾滄綠色資源由瀾滄縣資產經營全資擁有，瀾滄縣資產經營也由瀾滄縣投資控股全資擁有，而瀾滄縣投資控股由國家單獨出資。瀾滄綠色資源已委聘東興證券股份有限公司（為東興17號的資產管理人）作為其代表認購及持有該等發售股份。根據證券及期貨條例，東興17號、瀾滄縣資產經營及瀾滄縣投資控股均被視為於瀾滄綠色資源所持的全部H股股份中擁有權益。
- (6) Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Prosperity II SP（「嘉實SP」）持有2,190,800股H股，該公司由Harvest Global Investments Limited（「嘉實國際資產管理」）擁有約91%權益。嘉實國際資產管理由Harvest Fund Management Co., Ltd.（「嘉實基金管理」）全資擁有，嘉實基金管理由China Credit Trust Co., Ltd.持有40%，根據證券及期貨條例，China Credit Trust Co., Ltd.被視為於嘉實SP所持的全部H股股份中擁有權益。
- (7) 中國海景持有2,190,800股H股，該公司由王陳先生、張亮先生分別擁有50%。根據證券及期貨條例，王陳先生及張亮先生各自被視為於中國海景所持的全部H股股份中擁有權益。
- (8) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Notes:

- (1) As at December 31, 2023, the Company had 84,000,000 Shares in issue, including 63,000,000 Domestic Shares and 21,000,000 H Shares.
- (2) Mr. Shi Yue is the spouse of Ms. Du Chunyi and is deemed to be interested in Ms. Du Chunyi's interest in our Company.
- (3) Guangzhou Tiansu Information Technology Co., Ltd. held 4,968,000 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 3,857,537 Domestic Shares, whose voting rights at the general meeting of our Company were controlled by Ms. Du Chunyi pursuant to the family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interest held by Ms. Shi Ailing.
- (5) Lancang Green Resource held 3,651,400 H Shares. Lancang Green Resource is wholly owned by Lancang County AM, which is also wholly owned by Lancang County Investment Holding, whose share capital is solely contributed by the State. Lancang Green Resource has engaged Dongxing Securities Co., Ltd. (東興證券股份有限公司), the asset manager of Dongxing No. 17, to subscribe for and hold such offer shares on its behalf. Under the SFO, each of Dongxing No. 17, Lancang County AM and Lancang County Investment Holding is deemed to be interested in the entire H Shares held by Lancang Green Resource.
- (6) Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Prosperity II SP ("Harvest SP") held 2,190,800 H Shares, which is owned as to approximately 91% by Harvest Global Investments Limited ("HGI"). HGI is wholly owned by Harvest Fund Management Co., Ltd. ("HFM"). HFM is owned as to 40% by China Credit Trust Co., Ltd. Under the SFO, China Credit Trust Co., Ltd is deemed to be interested in the entire H Shares held by Harvest SP.
- (7) China Ocean View held 2,190,800 H Shares and was owned as to 50% and 50% by Mr. Wang Chen and Mr. Zhang Liang, respectively. Under the SFO, each of Mr. Wang Chen and Mr. Zhang Liang is deemed to be interested in the entire H Shares held by China Ocean View.
- (8) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at December 31, 2023, the Directors were not aware of any person (other than the Directors and the chief executives of the Company) who had interest or short position in the Shares or underlying Shares, which were required to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.19. 購買股票或債券的安排

截至二零二三年十二月三十一日止年度內，公司或其任何附屬公司不存在於報告期任何時間內參與任何安排，從而使得董事可以通過收購公司或任何其他法團的股份或債務證券（包括債權證）而獲得利益。

1.19. ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

At no time during the year ended December 31, 2023, was the Company or any of its subsidiaries involved in any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debt securities (including debentures) of the Company or any other body corporate.

1.20. 董事及監事在重大交易、安排或合同中的權益

除公司截至二零二三年十二月三十一日止年度綜合財務報表附註34披露的關聯方交易及董事會報告「持續關連交易」一節披露的關連交易外，概無存在以本公司、其控股公司或附屬公司為訂約方以及董事及監事或其各自的關連實體在其中直接或間接擁有重大權益的重大交易、安排或合約。

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

Save for the related party transactions disclosed in Note 34 to the Company's consolidated financial statements for the year ended December 31, 2023 and the connected transactions disclosed in the section headed "Continuing 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. 不競爭承諾

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

1.21. NON-COMPETITION UNDERTAKING

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

1.22. 重要合同

截至二零二三年十二月三十一日止年度，除年度報告已經披露的內容外，概無本公司或其附屬公司與控股股東或彼等各自的附屬公司訂立重大合約的情況。

1.22. SIGNIFICANT CONTRACTS

For the year ended December 31, 2023, 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.23. 主要客戶和供貨商

於二零二三年財政年度，本集團前五名客戶佔總收益的比例為17.7%，向單一最大客戶的銷售額佔總收益的比例為4.6%；於二零二二年財政年度，本集團前五名客戶佔總收益的比例為16.5%，向單一最大客戶的銷售額佔總收益的比例為4.6%；同時，本集團前五大供應商合共佔其總採購約23.2%。於二零二三年財政年度，向最大供應商之採購額佔其總採購約5.9%。

1.24. 持續關連交易

截至二零二三年十二月三十一日止年度，我們的關連人士可能不時會向公司購買茶產品及茶室服務，該等關連人士概無個別作出多於人民幣0.1百萬元的購買，其購買用途也僅為有關人士因私人所需而進行，且相關購買行為亦會以不優於提供予獨立第三方之條款進行。由於上述關連交易乃按一般商業條款於日常及一般業務過程中進行，故根據上市規則第14A.97條，該等交易將獲全面豁免遵守申報、年度審閱、公告、通函及獨立股東批准之規定。

除上文描述以外，本集團報告期內不存在其他持續關連交易的情形。

1.23. MAJOR CUSTOMERS AND SUPPLIERS

In the 2023 Financial Year, the Group's five largest customers accounted for 17.7% of its total revenue and sales to the single largest customer accounted for 4.6% of its total revenue; in the 2022 Financial Year, the Group's five largest customers accounted for 16.5% of its total revenue and sales to the single largest customer accounted for 4.6% of its total revenue; at the same time, the Group's five largest suppliers together accounted for approximately 23.2% of its total purchases. In the 2023 Financial Year, purchases from the largest supplier accounted for approximately 5.9% of its total purchases.

1.24. CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2023, our connected persons, from time to time, may purchase tea products and teahouses 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-exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements in accordance with Rule 14A.97 of the Listing Rules.

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.25. 獨立非執行董事的確認

獨立非執行董事已審閱載於本年報之財務報表「持續關連交易」一段，並確認該等交易乃(a)於本集團的日常及一般業務過程中，(b)按一般商業條款訂立及進行，及(c)誠屬公平合理，符合本公司及股東的整體利益。

1.26. 關聯方交易

報告期內關聯方交易詳情已載於綜合財務報表附註34進行披露。根據上市規則第14A章，除上述「持續關連交易」一段所披露的情況外，綜合財務報表附註34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.CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our independent non-executive Directors have reviewed the paragraph headed “Continuing Connected Transactions” in the financial statements contained in this Annual Report and confirmed that such transactions have been entered into and carried out (a) in the ordinary and usual course of business of our Group, (b) on normal commercial terms, and (c) are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

1.26.RELATED PARTY TRANSACTIONS

Details of related party transactions during the Reporting Period have been disclosed in Note 34 to the consolidated financial statements. Except for the circumstances disclosed in the paragraph headed “Continuing Connected Transactions” above, none of the related party transactions disclosed in Note 34 to the consolidated financial statements constitute connected transactions or continuing connected transactions 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

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。

1.28. 與控股股東特定履約相關契約的貸款協議

控股股東擔保的借款情況載於綜合財務報表附註36。

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

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

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.29. 足夠的公眾持股量

根據可公開獲得的信息及據董事所知，自上市日期起及直至本報告出具日期，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。

1.30. 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。

公司於二零二三年十二月二十二日完成上市，自上市以來已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）的守則條文，及於截至二零二三年十二月三十一日止年度並無任何偏離企業管治守則之守則條文的情況。

有關公司企業管治的進一步詳情載於「企業管治報告」一節。

1.31. 財務摘要

有關本集團截至二零二三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15。

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。自公司上市以來至本報告出具日，章程的相關條文及該等董事、監事及高級管理層責任保險一直有效。

1.29.SUFFICIENCY OF PUBLIC FLOAT

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

1.30.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.

The Company completed the Listing on December 22, 2023 and had complied with code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules since its listing, and there has been no deviation from the code provisions of the CG Code for the year ended December 31, 2023.

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

1.31.FINANCIAL SUMMARY

The financial key performance and related indicators of the Group for the year ended December 31, 2023 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 15 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 since the Listing of the Company to the date of this report.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.34. 購買、出售或贖回公司的上市證券

自上市之日起至二零二三年十二月三十一日止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the period from the Listing Date to December 31, 2023.

1.35. 股票掛鈎協議

截止二零二三年十二月三十一日止年度，公司未訂立或存續任何股票掛鈎協議而導致或可能導致本公司發行股份，或制定相關規定或細則而可能導致上述情況的出現。

1.35. EQUITY LINKED AGREEMENT

During the year ended December 31, 2023, the Company had not entered into or maintained any equity linked agreement that resulted or may result in the issuance of shares by the Company, or had formulated relevant regulations or rules that may result in the foregoing.

1.36. 董事及監事個人信息變動情況

經本公司作出特定查詢後，董事及監事確認自公司招股章程刊發以來截止二零二三年十二月三十一日止期間，除本年度報告所披露者外，有關董事及監事的履歷詳情概無變動。

1.36. CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

After making specific enquiries by the Company, the Directors and Supervisors confirm that, save as disclosed in this Annual Report, there are no change in relation to the biographical details of the Directors and Supervisors during the period from the publication of the Prospectus of the Company to December 31, 2023.

1.37. 管理合同

於報告期內，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

報告期後重要事項載於綜合財務報表附註38。

1.38. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Significant events after the Reporting Period are set out in Note 38 to the consolidated financial statements.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

1.39. 董事、監事及五名最高薪酬人士的薪酬

董事和監事截至二零二三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36，本公司五名最高薪酬人士的薪酬載於綜合財務報表附註7。

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

The remuneration of the Directors and Supervisors for the year ended December 31, 2023 is set out in Note 36 to the consolidated financial statements, and the remuneration of the five highest paid individuals of the Company is set out in Note 7 to the consolidated financial statements.

1.40. 退休福利計劃

報告期內，公司所有經營實體均位於中國境內，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確認為員工福利開支。

1.40.RETIREMENT BENEFIT SCHEME

During the Reporting Period, all of the Company's operating entities are located in the PRC. In accordance with the relevant laws and regulations of the PRC, the Company participates in fixed contribution 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.

1.41. 捐款

截至二零二三年十二月三十一日止年度，公司做出慈善捐款約人民幣0.1百萬元。

1.41.DONATIONS

For the year ended December 31, 2023, the Company made charity donations of approximately RMB0.1 million.

1.42. 會計準則

有關公司截至二零二三年十二月三十一日止綜合財務報表所使用的會計準則詳細情況載於綜合財務報表附註2。

1.42.ACCOUNTING STANDARDS

Details of the accounting standards used in the Company's consolidated financial statements as of December 31, 2023 are set forth in Note 2 to the consolidated financial statements.

1.43. 核數師

公司已委聘羅兵咸永道會計師事務所為截至二零二三年十二月三十一日止年度的核數師，公司截至二零二三年十二月三十一日的年度綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將連任，惟符合資格並願意膺選連任。

1.43.AUDITOR

The Company has engaged PricewaterhouseCoopers as the auditor for the year ended December 31, 2023 and the annual consolidated financial statements of the Company as of December 31, 2023 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers will retire from office and, being eligible, offer itself for re-election.

本公司將於應屆年度股東大會上提呈決議案續聘羅兵咸永道會計師事務所為本公司核數師。

A resolution on the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the current annual general meeting.

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

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

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

監事會的組成

根據章程的規定，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。

COMPOSITION OF THE SUPERVISORY COMMITTEE

According to the Articles, 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.

報告期內，監事並無發生變更。截至本報告日期，本公司監事會的成員如下：

During the Reporting Period, there was no change in Supervisors. As of the date of this report, the members of the Supervisory Committee of the Company are as follows:

黃滢芝女士(監事會主席及職工代表監事)

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

朱美宣女士(股東代表監事)

Ms. Zhu Meixuan (*Shareholder Representative Supervisor*)

羅忠宏先生(股東代表監事)

Mr. Luo Zhonghong (*Shareholder Representative Supervisor*)

監事會主要工作情況

報告期內，公司監事會共召開了三次監事會會議。全體監事在參加監事會會議之前，認真審閱會議材料，充分研究討論議案，認真履行監督職責，在報告期內全體監事均親自出席會議。監事會會議情況如下：

MAJOR WORK PERFORMED BY THE SUPERVISORY COMMITTEE

During the Reporting Period, the Supervisory Committee of the Company held a total of three 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:

監事會報告

REPORT OF THE SUPERVISORY COMMITTEE

- (1) 於二零二三年三月二十一日舉行的公司第二屆監事會第六次會議審議通過了：《關於〈普洱瀾滄古茶股份有限公司監事會2022年度工作報告〉的議案》；《關於〈普洱瀾滄古茶股份有限公司2022年度財務決算報告〉的議案》；《關於〈普洱瀾滄古茶股份有限公司2023年度財務預算報告〉的議案》；《關於〈普洱瀾滄古茶股份有限公司2022年度利潤分配預案〉的議案》；《關於預計公司2023年度對外擔保額度的議案》。
 - (2) 於二零二三年三月二十一日舉行的公司第二屆監事會第七次會議審議通過了：《關於修訂〈普洱瀾滄古茶股份有限公司監事會議事規則（草案）〉（H股發行後適用）的議案》。
 - (3) 於二零二三年八月十七日舉行的公司第二屆監事會第八次會議審議通過了：《關於延長公司首次公開發行H股股票並於香港聯合交易所有限公司主板上市決議有效期的議案》。
- (1) the sixth meeting of the second session of the Supervisory Committee of the Company held on March 21, 2023 considered and approved: the Proposal on 2022 Work Report of the Supervisory Committee of Pu'er Lancang Ancient Tea Co., Ltd., the Proposal on 2022 Final Accounts Report of Pu'er Lancang Ancient Tea Co., Ltd., the Proposal on 2023 Financial Budget Report of Pu'er Lancang Ancient Tea Co., Ltd., the Proposal on 2022 Profit Distribution Plan of Pu'er Lancang Ancient Tea Co., Ltd. and the Proposal on the Estimated Amount of External Guarantee of the Company for 2023.
 - (2) the seventh meeting of the second session of the Supervisory Committee of the Company held on March 21, 2023 considered and approved: the Proposal on the Amendments to the Rules of Procedure for the Supervisory Committee of Pu'er Lancang Ancient Tea Co., Ltd. (Draft) (Applicable after the Issuance of H Shares).
 - (3) the eighth meeting of the second session of the Supervisory Committee of the Company held on August 17, 2023 considered and approved: the Proposal on the Extension of the Validity Period of the Resolution on the Initial Public Offering of H Shares of the Company and Listing on the Main Board of The Stock Exchange of Hong Kong Limited.

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

During the Reporting Period, the Supervisory Committee seriously fulfilled the duties and powers granted by the Company Law, the Articles and other relevant laws, regulations and rules, actively attended the Shareholders' meetings and presented at meetings of the Board of Directors, and supervised the Company's regulated operations, production and operation, financial conditions, internal control and performance of duties by the Company's Directors and senior management, and thus considered that: (1) the Board of Directors of the Company achieved standardised operations, reasonable decisions and legal procedures, earnestly implemented the resolutions passed at the Shareholders' meetings, and faithfully fulfilled the fiduciary obligations. (2) the Company had sound financial system, standardised financial operation and good financial position, and there were no material omissions and false records in accounting, the financial report truly and objectively reflected the financial position and operating results of the Company. (3) the Company had sound internal control system, and the 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

監事會二零二四年工作計劃

二零二四年，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。同時，監事會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，進一步促進公司的規範運作，進一步增強風險防範意識，保護全體股東、公司和員工等各利益相關方的權益。

WORKING PLAN OF THE SUPERVISORY COMMITTEE FOR 2024

In 2024, 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 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, and promptly guarantee the legality and compliance of significant decision-making items and procedures, in order to further promote the standardised operation of the Company, further enhance its awareness of risk prevention, and protect the interests of all shareholders, the Company, employees and other stakeholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

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

於二零二三年十二月二十二日（「上市日期」）起至二零二三年十二月三十一日止期間，本公司已遵守企業管治守則所載的全部適用守則條文。

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

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。董事須向本公司披露其所擔任的其他職務詳情。

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.

During the period from 22 December 2023 (the "Listing Date") to 31 December 2023, the Company has complied with all applicable code provisions as set out in the CG Code.

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

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 Directors are required to disclose to the Company details of other offices held by them.

企業管治報告

CORPORATE GOVERNANCE REPORT

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、委任董事及其他重要財務及營運事項。

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 Directors and other significant financial and operational matters.

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。

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.

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 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.

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。

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.

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會的組成

於本年報日期，董事會的組成如下：

執行董事

杜春嶧女士(主席)
王娟女士(總經理)
張慕衡先生
石一景女士
付剛先生
劉佳杰先生

獨立非執行董事

曹璋女士
謝曉堯博士
湯章亮先生

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。

公司全體董事已經在上市前取得上市規則第3.09D條所述法律意見，並已分別確認其作為本公司董事的責任。二零二三年，本公司並無新增董事。

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

BOARD COMPOSITION

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

EXECUTIVE DIRECTORS

Ms. Du Chunyi (*Chairlady*)
Ms. Wang Juan (*General Manager*)
Mr. Zhang Muheng
Ms. Shi Yijing
Mr. Fu Gang
Mr. Liu Jiajie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cao Wei
Dr. Xie Xiaoyao
Mr. Tang Zhangliang

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.

All Directors of the Company have obtained the legal advice referred to under Rule 3.09D of the Listing Rules prior to the listing, and have separately confirmed their obligations as the Directors of the Company. In 2023, the Company had no additional Directors.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

於上市日期起及直至本年報日期止期間，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根據上市規則的規定發出的書面年度獨立性確認書。根據上市規則第3.13條所載的獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

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。於上市日期起及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。

During the period from the Listing Date and up to the date of this Annual Report, 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 requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board. All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board. During the period from the Listing Date and 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會主席及最高行政人員

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

於本報告日期，董事會主席和總經理的職位分別由杜春嶸女士和王娟女士擔任。董事會主席負責領導董事會並使其有效運作，而總經理作為本公司的最高行政人員，主要負責本公司的業務發展以及全面日常管理和營運。本公司已明確制定並以書面形式載明董事會主席與總經理的相應職責。職責區分將確保權力與職權的平衡，並加強本集團的管治職能及業務發展。

委任及重選董事

各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。

CHAIRLADY AND CHIEF EXECUTIVE

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

As at the date of this report, the positions of Chairlady and General Manager are held by Ms. Du Chunyi and Ms. Wang Juan respectively. The Chairlady provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the General Manager acts as the chief executive of the Company, focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairlady and the General Manager have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the 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 current session of the Board expires.

企業管治報告

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。

本公司第二屆董事會及第二屆監事會的服務期限已於二零二三年二月二十六日屆滿，並擬於即將召開的二零二三年年度股東大會時選舉第三屆董事會及監事會。提名委員會向董事會提名本公司第二屆董事會全體成員（即杜春嶧女士、王娟女士、張慕衡先生、石一景女士、付剛先生、劉佳杰先生（以上人士為執行董事）、曹瑋女士、謝曉堯博士及湯章亮先生（以上人士為獨立非執行董事）），以供其就於即將召開的年度股東大會上重選連任向股東作出推薦意見。提名根據本公司提名委員會的職權範圍及董事會多元化政策作出。

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.

The service term of the second session of the Board of Directors and the second session of the Supervisory Committee of the Company has expired on February 26, 2023 and the Company intends to elect the third session of the Board of Directors and the third session of the Supervisory Committee at the forthcoming 2023 AGM. The Nomination Committee nominated all members of the second session of the Board of Directors of the Company (namely, Ms. Du Chunyi, Ms. Wang Juan, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang, Mr. Liu Jiajie, who are executive Directors, Ms. Cao Wei, Dr. Xie Xiaoyao and Mr. Tang Zhangliang, who are independent non-executive Directors) to the Board for it to recommend to the Shareholders for re-election at the forthcoming AGM. The nominations were made in accordance with the Company's terms of reference of the Nomination Committee and the Board Diversity Policy.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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。有關就任導引通常輔以與本公司高級管理層舉行的會議。

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。

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.

Each newly appointed Director has received a comprehensive, formal and tailored induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with meetings with the senior management of the Company.

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, 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 expenses.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據董事提供的記錄，截至二零二三年十二月三十一日止年度，杜春嶧女士、王娟女士、張慕衡先生、石一景女士、付剛先生、劉佳杰先生、曹瑋女士、謝曉堯博士及湯章亮先生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。

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為本公司董事、監事及有關僱員進行所有證券交易的操守守則。本公司於二零二三年十二月二十二日上市，經向全體董事及監事作出具體查詢後確認，全體董事及監事於上市日期起至二零二三年十二月三十一日止一直遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

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, during the year ended December 31, 2023, Ms. Du Chunyi, Ms. Wang Juan, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang, Mr. Liu Jiajie, Ms. Cao Wei, Dr. Xie Xiaoyao and Mr. Tang Zhangliang 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set forth in Appendix C3 to the Listing Rules as a code of conduct for all securities transactions by the Directors, Supervisors and relevant employees of the Company. The Company was listed on December 22, 2023, and confirmed that all Directors and Supervisors always abided by the required standards as set out in the Model Code from the Listing Date until December 31, 2023 after making specific enquiries to all the Directors and Supervisors. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

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。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前三日寄發予所有董事，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。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交易的會議上放棄投票，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 generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. 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 transactions 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 details, including any concerns raised by Directors or dissenting views expressed.

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

董事會會議及委員會會議的出席記錄

於上市日期起及直至本年報日期止期間，各董事於本公司召開的董事會及董事委員會會議的出席記錄載於下表：

ATTENDANCE RECORDS OF BOARD MEETINGS AND COMMITTEE MEETINGS

The attendance records of each Director at the Board and Board Committee meetings of the Company held during the period from the Listing Date and up to the date of this Annual Report are set out in the table below:

董事姓名	Name of Director	出席次數／會議次數				
		董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會
		Board	Audit Committee	Remuneration and Appraisal Committee	Nomination Committee	Strategy Committee
杜春嶧女士	Ms. Du Chunyi	1/1	-	-	1/1	-
王娟女士	Ms. Wang Juan	1/1	-	1/1	-	-
張慕衡先生	Mr. Zhang Muheng	1/1	-	-	-	-
石一景女士	Ms. Shi Yijing	1/1	-	-	-	-
付剛先生	Mr. Fu Gang	1/1	-	-	-	-
劉佳杰先生	Mr. Liu Jiajie	1/1	-	-	-	-
曹璋女士	Ms. Cao Wei	1/1	1/1	1/1	1/1	-
謝曉堯博士	Dr. Xie Xiaoyao	1/1	1/1	1/1	1/1	-
湯章亮先生	Mr. Tang Zhangliang	1/1	1/1	-	-	-

此外，於上市日期起及直至本年報日期止期間，杜春嶧女士（董事會主席）與獨立非執行董事在其他董事未出席的情況下舉行一次會議。

In addition, Ms. Du Chunyi, the chairlady of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the period from the Listing Date and up to the date of this Annual Report.

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

審計委員會包括三名獨立非執行董事，即曹瑋女士（主席）、謝曉堯博士及湯章亮先生。曹瑋女士具備上市規則第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責為(i)檢討財務報表及報告，並考慮由本集團財務管理人員或外聘核數師提出的任何重大或異常項目，並在之後向董事會呈報；(ii)根據外聘核數師履行的工作，檢討及監察與外聘核數師的關係、其費用及聘用條款，並就外聘核數師的委聘、續聘及罷免向董事會提出建議；(iii)檢討本公司財務控制、內部監控及風險管理制度；及(iv)制定舉報政策及系統，讓僱員及與本公司有往來者可在保密的情況下就與本公司有關的任何事項中的可能不當行為提出疑慮。

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

The Audit Committee comprised three independent non-executive Directors, namely, Ms. Cao Wei (chairlady), Dr. Xie Xiaoyao and Mr. Tang Zhangliang. Ms. Cao Wei possesses 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 (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the external auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; (iii) review the Company's financial controls, internal control and risk management systems; and (iv) establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns in confidence about possible improprieties in any matter related to the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

於上市日期起及直至本年報日期止期間，審計委員會舉行一次會議，審閱截至二零二三年十二月三十一日止年度的年度財務業績及報告、主要審計發現、有關財務申報及合規程序的重大事宜、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，以及僱員就可能的不當行為提出疑慮的安排。

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

薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即謝曉堯博士（主席）、曹瑋女士及王娟女士。

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

During the period from the Listing Date and up to the date of this Annual Report, the Audit Committee held one meeting to review the annual financial results and report for the year ended 31 December 2023, major audit findings, significant 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 and arrangements for employees to raise concerns about possible improprieties.

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

The Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Dr. Xie Xiaoyao (chairman), Ms. Cao Wei and Ms. Wang Juan.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬與考核委員會的主要職責為(i)評估執行董事的工作表現，批准執行董事服務合約的條款；(ii)參照公司目標及目的，檢討及批准按表現釐定的薪酬；(iii)就本公司的薪酬政策及結構以及董事及高級管理層的薪酬待遇向董事會作出推薦（即採納企業管治守則的守則條文第E.1.2(c)(ii)條所述模式）；及(iv)為制訂該薪酬政策及結構建立正式及透明的程序，以確保任何董事或其任何聯繫人不會參與決定其本人的薪酬，薪酬將參考個人及本集團的表現以及市場慣例及條件釐定。

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。

於上市日期起及直至本年報日期止期間，薪酬與考核委員會檢討及討論本集團董事及高級管理層的薪酬政策及結構以及薪酬待遇。

The main duties of the Remuneration and Appraisal Committee are to (i) assess performance of executive Directors and approve the terms of executive Directors' service contracts; (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); and (iv) establish a formal and transparent procedure for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

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

During the period from the Listing Date and up to the date of this Annual Report, the Remuneration and Appraisal Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據企業管治守則的守則條文第E.1.5條，截至二零二三年十二月三十一日止年度，按等級披露除兼任董事的高級管理層的年度薪酬載列如下：

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management, excluding those who also serve as Directors, by band for the year ended 31 December 2023 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	2
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	/
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	/
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	/
		2

有關本公司各董事截至二零二三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36。

Details of the remuneration of each Director of the Company for the year ended 31 December 2023 are set out in note 36 to the consolidated financial statements contained in this Annual Report.

提名委員會

提名委員會包括一名執行董事及兩名獨立非執行董事，即杜春嶸女士（主席）、謝曉堯博士及曹瑋女士。

NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director and two independent non-executive Directors, namely, Ms. Du Chunyi (chairlady), Dr. Xie Xiaoyao and Ms. Cao Wei.

提名委員會的主要職責為(i)定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何變動向董事會作出推薦，以配合本公司的企業戰略；(ii)物色合資格及適當的人士成為董事會成員，並遴選或向董事會推薦獲提名出任董事的人士；(iii)根據上市規則的規定，評估本公司獨立非執行董事的獨立性；及(iv)就委任或重新委任董事及董事(尤其是本公司主席及總經理)繼任計劃的相關事宜向董事會作出推薦。

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board to complement the Company's corporate strategy; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the general manager of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化

本公司亦深知多元董事會對提高公司表現的裨益良多，並採納董事會多元化政策，旨在列明實現董事會多元化的方針。提名委員會負責監督該政策的實施。在設計董事會組成時，我們從一系列可衡量目標考慮董事會多元化，包括但不限於性別、年齡、文化和教育背景以及專業經驗。提名委員會應向董事會報告其調查結果並作出推薦（如有）。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。

截至二零二三年十二月三十一日，董事會9名董事中，女性董事4名，佔董事會人數的44.4%；本集團除兼任董事外的高級管理層的2名高級管理層中，1名為女性，佔高級管理層的50%。截至二零二三年十二月三十一日，本集團共有854名員工，其中503名女性員工，佔本集團員工人數的58.9%。本集團將繼續把握機會，在物色到合適人選後，逐步提高女性董事會成員及員工的比例。更多詳情，請參閱本公司環境、社會及管治報告。

於上市日期起及直至本年報日期止期間，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。

BOARD DIVERSITY

The Company also recognises and embraces the benefits of having a diverse Board to enhance its performance and has adopted a Board Diversity Policy aiming to set out the approach to achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to gender, age, cultural and educational background, and professional experience. The Nomination Committee shall report its findings and make recommendation to the Board, if any. 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.

As of 31 December 2023, the Board has 4 female Directors out of 9 Directors, representing 44.4% of the Board; and 1 of 2 of the senior management (other than the senior management who are also Directors) of the Group is female, representing 50% of the senior management. As of 31 December 2023, the Group had a total of 503 female staff out of 854 employees, representing 58.9% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female Board members and workforce over time as and when suitable candidates are identified. For further details, please refer to the Environmental, Social and Governance Report of the Company.

During the period from the Listing Date and up to the date of this Annual Report, the Board has reviewed the Board Diversity Policy and considered that the implementation of the policy was effective.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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。

於上市日期起及直至本年報日期止期間，提名委員會對董事會的結構、規模及組成進行檢討，以確保董事會在專業知識、技能及經驗方面達到與本集團業務要求相適應的平衡，並檢討董事會多元化政策；審議及建議於即將召開的二零二三年年度股東大會上重選退任董事；評估獨立非執行董事的獨立性。

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

In identifying and selecting suitable candidates for directorship, the Nomination Committee would consider the candidate's character including integrity, honesty and fairness, backgrounds and qualifications including professional qualifications, skills, knowledge, experience, independence and other relevant necessary criteria, if applicable, to complement the corporate strategy and achieve board diversity, before making recommendation to the Board. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, 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 period from the Listing Date and up to the date of this Annual Report, the Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy; considered and recommended the re-election of the retiring Directors standing for re-election at the forthcoming 2023 annual general meeting; assessed the independence of the independent non-executive Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

戰略委員會

戰略委員會包括兩名執行董事及一名獨立非執行董事，即杜春嶧女士（主席）、王娟女士及曹瑋女士。

戰略委員會的主要職責為研究本公司的發展戰略及重大資本營運並就此作出推薦。

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。

於上市日期起及直至本年報日期止期間，戰略委員會並無舉行會議。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於上市日期起及直至本年報日期止期間，董事會已檢討本公司的企業管治政策及常規、董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、遵守標準守則及相關僱員證券交易指引以及本公司遵守企業管治守則的情況及於本企業管治報告中作出的披露。

STRATEGY COMMITTEE

The Strategy Committee comprised two executive Directors and one independent non-executive Director, namely, Ms. Du Chunyi (Chairlady), Ms. Wang Juan and Ms. Cao Wei.

The main duties of the Strategy Committee are to research and recommend development strategy and major capital operation of our Company.

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

During the period from the Listing Date and up to the date of this Annual Report, no Strategy Committee meeting was held.

CORPORATE GOVERNANCE FUNCTIONS

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

During the period from the Listing Date and up to the date of this Annual Report, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by Relevant Employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

企業管治報告

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二零二三年十二月三十一日止年度的財務報表。

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

董事並不知悉任何可能令本公司持續經營之能力產生重大疑問的事件或情況相關的重大不確定因素。

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

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023.

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 to the Board such explanation and information as are 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 regularly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

風險管理及內部監控

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

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

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

董事會已於審計委員會及管理層的協助下審閱內部控制評價報告及相關文件，並審查本集團風險管理及內部監控系統的有效性，包括於截至二零二三年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋本公司會計、內部審計及財務報告職能方面以及與本公司環境、社會及管治表現及報告相關者的資源、員工資格及經驗、培訓課程及預算的充足性。董事會認為，該等制度充分且有效，隨後年度將進行相同性質的持續審查。

The Board, as assisted by the Audit Committee and the management, has reviewed the internal control assessment report and related documents and the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2023. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。於上市日期起直至本年報日期止，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。

總而言之，本公司認為其風險管理及內部監控系統屬充分及有效。

HANDLING OF INSIDE INFORMATION

The Group is aware of its obligations under the SFO and the Listing Rules. From the Listing Date to the date of this Annual Report, 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.

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



企業管治報告

CORPORATE GOVERNANCE REPORT

外聘核數師及核數師酬金

本公司外聘核數師就截至二零二三年十二月三十一日止年度本公司財務報表的報告責任所作聲明載於本年報「獨立核數師報告」一節。

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

截至二零二三年十二月三十一日止年度，已付／應付本公司外聘核數師羅兵咸永道會計師事務所的酬金如下：

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2023 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 auditor's independence.

During the year ended 31 December 2023, the remuneration paid/payable to the Company's external auditors, PricewaterhouseCoopers, 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	1,900
非審計服務(附註)	Non-audit services (Note)	/
總計：	TOTAL:	1,900

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 review of interim results and tax consultation services.

企業管治報告

CORPORATE GOVERNANCE REPORT

聯席公司秘書

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

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

截至二零二三年十二月三十一日止年度，黃浣琪女士已接受不少於15小時的相關專業培訓，並符合上市規則第3.29條的規定。由於本公司已於二零二三年十二月二十二日於聯交所上市，何蘊虹女士須於二零二四年遵守上市規則第3.29條的規定。

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。

JOINT COMPANY SECRETARIES

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

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

For the year ended 31 December 2023, Ms. Wong Yuen Ki has taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules. As the Company was listed on the Stock Exchange on December 22, 2023, Ms. He Yunhong will be obliged to comply with the requirement under Rule 3.29 of the Listing Rules in 2024.

COMMUNICATIONS 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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前至少21天及臨時股東大會召開前至少15天向股東發出通知。

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。

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。

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 at least 21 days before the annual general meeting and at least 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.

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 voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東召開臨時股東大會的程序

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。

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。

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

According to the Articles, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares 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 these Articles, 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, provided that 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.

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, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

In the case of failure to issue the notice of 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 by such shareholder(s).

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

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

股東於股東大會上提出提案的程序

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

根據公司章程，單獨或合計持有本公司3%或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。

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

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。

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.

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。

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.

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。

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

企業管治報告

CORPORATE GOVERNANCE REPORT

向董事會提出查詢

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

地址：中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路（收信人為董事會／公司秘書）
電郵：ir@lcfg.cn

如欲查詢H股持股情況，股東應直接向本公司H股證券登記處查詢。其詳情如下：

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

DIRECTING ENQUIRIES TO THE BOARD

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

Address: Pingzhang Road West Suburb Hot Spring Community Menglang Town Lancang Lahu Ethnic Autonomous County Pu'er Yunnan Province PRC (For the attention of the Board of Directors/Company Secretary)
E-mail: ir@lcfg.cn

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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。於上市日期起及直至本年報日期止期間，本公司已檢討股東通訊政策，並認為該政策已透過本報告「與股東及投資者的溝通」及「股東權利」各段所披露的措施得以有效執行。

股息政策

本公司已採納派付股息的股息政策。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股息政策載列的條件及因素，中期、特殊、末期股息及任何董事會可能視為合適的純利分派，可由董事會於財政年度或期間建議及／或宣派。任何財政年度的末期股息須獲股東批准。

章程文件

於上市日期起及直至本年報日期止期間，本公司章程文件未作任何變更。本公司組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。

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 period from the Listing Date and up to the date of this Annual Report, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights" in this report.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, interim, special, final dividends and any distribution of net profits that the Board may deem appropriate may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval.

CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date and up to the date of this Annual Report, the Company has not made any changes to its constitutional documents. An up-to-date version of the memorandum and articles of association of the Company is available on both the websites of the Company and the Stock Exchange.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致普洱瀾滄古茶股份有限公司全體股東
(於中華人民共和國註冊成立的股份有限公司)

意見

我們已審計的內容

普洱瀾滄古茶股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表載於第99至220頁，包括：

- 於二零二三年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

To the Shareholders of Pu'er Lancang Ancient Tea Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 99 to 220, comprise:

- the consolidated balance sheet as at December 31, 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

意見的基礎

我們按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）執行了審計工作。我們於該等準則項下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。

我們認為，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的職業會計師道德守則（「守則」），我們獨立於貴集團，並已根據守則履行其他職業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與商品銷售收益確認有關。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to revenue recognition from sales of goods.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

關鍵審計事項

Revenue recognition from sales of goods

商品銷售收益確認

Refer to Note 5 to the consolidated financial statements.

請參閱綜合財務報表附註5。

The Group recognized revenue from sales of goods amounting to RMB521.9 million for the year ended December 31, 2023. Revenue is recognized when control of the products has been transferred to the customers.

截至二零二三年十二月三十一日止年度，貴集團確認商品銷售收益人民幣521.9百萬元。收益於產品的控制權轉移至客戶時確認。

We identified revenue recognition from sales of goods as a key audit matter due to the significant effort spent on auditing this area.

我們將商品銷售收益確認確認為一項關鍵審計事項，此乃由於審計該領域所投入的重大努力。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognition from sales of goods included:

我們有關商品銷售收益確認的程序包括：

- We obtained an understanding of the Group's revenue recognition process, evaluated management's key controls over revenue recognition and validated them on a sample basis;
我們了解貴集團的收益確認過程，評估管理層對收益確認的關鍵控制措施，並對其進行抽樣驗證；
- We evaluated the appropriateness of the Group's revenue recognition policies in accordance with the requirement of prevailing accounting standards; and
我們根據現行會計準則的要求，對貴集團的收益確認政策的適當性進行評估；及
- We tested sales transactions, on a sample basis, by tracing to relevant supporting documents, including sales orders, goods delivery notes and cash receipt records, where applicable.
我們通過追溯有關證明文件（包括銷售訂單、貨物交付票據及現金收據記錄，如適用），對銷售交易進行抽樣測試。

Based on the procedures performed, we found the revenue from sales of goods recognized by the Group was supported by the evidence we gathered.

根據所執行的程序，我們認為我們收集的證據支持貴集團確認的商品銷售收益。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他資料

貴公司董事對其他資料負責。其他資料包括所有包含在普洱瀾滄古茶股份有限公司二零二三年年度報告（「年報」）除綜合財務報表及我們的核數師報告外的資料。我們在本核數師報告日前已取得部分其他資料，包括公司介紹、公司資料、財務摘要、管理層討論及分析、董事、監事及高級管理層履歷、企業管治報告、董事會報告及監事會報告。餘下的其他資料，包括董事長致辭及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表所發表之意見並未涵蓋其他資料。我們不對其他資料發表任何形式之核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們對在本核數師報告日前取得的其他資料所執行的工作，倘若我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

當我們閱讀將包括在年報內餘下的其他資料後，倘若我們認為其中存在重大錯誤陳述，我們須將有關事項與審計委員會溝通，並考慮我們的法律權利及義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Pu'er Lancang Ancient Tea Co., Ltd. 2023 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Company Profile, Corporate Information, Financial Summary, Management Discussion and Analysis, Biographical Details of Directors, Supervisors and Senior Management, Corporate Governance Report, Report of the Board of Directors and Report of the Supervisory Committee prior to the date of this auditor's report. The remaining other information, including Chairlady's Statement and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

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

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

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

董事及審計委員會就綜合財務報表須承擔之責任

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

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

審計委員會負責監督貴集團之財務報告流程。

核數師就審計綜合財務報表須承擔之責任

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

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

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

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

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯報風險，因應這些風險設計及執行審計程序，獲得充足及適當之審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯報風險比未能發現由於錯誤而導致之重大錯報風險更高。
- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對貴集團之內部控制之有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出之會計估計和相關披露是否合理。
- 對董事採用以持續經營為基礎之會計法是否恰當作出結論，並根據已獲取之審計憑證，確定是否有對貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘若我們認為存在重大不確定因素，我們需要在核數師報告中提請使用者注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 評估綜合財務報表之整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足之審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團之審計工作。我們須為我們的審計意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們就審計工作之計劃範圍和時間、在審計過程中之主要發現，包括我們在審計過程中識別的內部控制之重大缺失及其他事項與審計委員會進行溝通。

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人為龐飛浩。

The engagement partner on the audit resulting in this independent auditor's report is Pong Fei Ho.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二四年三月二十六日

Hong Kong, March 26, 2024

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended December 31,		
		二零二三年 2023	二零二二年 2022	
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	
		附註 Note		
收入	Revenue	5	527,345	462,869
銷售成本	Cost of sales	6	(174,227)	(157,872)
毛利	Gross profit		353,118	304,997
銷售及營銷開支	Selling and marketing expenses	6	(162,310)	(136,413)
行政開支	Administrative expenses	6	(88,881)	(78,240)
金融資產減值損失淨額	Net impairment losses on financial assets		(2,306)	(660)
其他收入	Other income	8	4,468	6,506
其他收益／(虧損)－淨額	Other gains/(losses) – net	9	800	(738)
經營溢利	Operating profit		104,889	95,452
融資成本－淨額	Finance costs – net	10	(15,364)	(12,783)
在聯營企業投資淨利潤中的份額	Share of net profits of investments in associates	14	2,824	2,780
除所得稅前溢利	Profit before income tax		92,349	85,449
所得稅開支	Income tax expense	11	(13,832)	(14,957)
年度溢利	Profit for the year		78,517	70,492
溢利歸屬：	Profit attributable to:			
－ 本公司擁有人	– Owners of the Company		80,080	72,205
－ 非控股權益	– Non-controlling interests		(1,563)	(1,713)
			78,517	70,492
其他綜合收益	Other comprehensive income			
將不會重新分類至損益的項目：	<i>Items that will not be reclassified to profit and loss:</i>			
按公平值計入其他全面收益的股本工具的公平值變動，扣除稅項	Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax		(1,917)	(648)
本年度其他綜合收益，扣除稅項	Other comprehensive income for the year, net of tax		(1,917)	(648)
本年度綜合收益總額	Total comprehensive income for the year		76,600	69,844
本年度本公司擁有人應佔溢利之每股盈利	Earnings per share for profit attributable to owners of the Company for the year			
基本和稀釋（以人民幣／股表示）	Basic and diluted (expressed in RMB per share)	12	1.26	1.15

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於十二月三十一日

As at December 31,

		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB' 000		人民幣千元 RMB' 000	
		附註 Note			
資產	ASSETS				
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	16	139,847		145,997
使用權資產	Right-of-use assets	17	179,723		220,264
無形資產	Intangible assets	18	2,610		3,318
於聯營公司的投資	Investments in associates	14	18,288		21,616
按公平值計入其他全面收益的 金融資產	Financial asset at fair value through other comprehensive income	19	9,512		11,767
預付款項	Prepayments	23	6,394		7,095
遞延所得稅資產	Deferred income tax assets	31	59,840		53,071
			416,214		463,128
流動資產	Current assets				
存貨	Inventories	20	841,440		783,655
貿易及其他應收款項	Trade and other receivables	22	77,652		35,842
預付款項	Prepayments	23	20,357		38,249
受限制現金	Restricted cash	24	10,000		-
現金及現金等價物	Cash and cash equivalents	25	262,313		90,027
			1,211,762		947,773
資產總額	Total assets		1,627,976		1,410,901
權益	EQUITY				
本公司擁有人應佔權益	Equity attributable to owners of the Company				
股本	Share capital	26	84,000		63,000
其他儲備	Other reserves	27	492,066		372,680
留存收益	Retained earnings		432,336		358,556
			1,008,402		794,236
非控股權益	Non-controlling interests		1,905		5,034
權益總額	Total equity		1,010,307		799,270

綜合資產負債表

CONSOLIDATED BALANCE SHEET

		於十二月三十一日	
		As at December 31,	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延收入	Deferred income	28	9,136
借款	Borrowings	29	76,300
租賃負債	Lease liabilities	17	138,754
遞延所得稅負債	Deferred income tax liabilities	31	910
		232,314	225,100
流動負債	Current liabilities		
借款	Borrowings	29	134,900
貿易及其他應付款項	Trade and other payables	30	202,785
合約負債	Contract liabilities	5(b)	4,944
租賃負債	Lease liabilities	17	30,457
當期所得稅負債	Current income tax liabilities		13,445
		385,355	386,531
負債總額	Total liabilities	617,669	611,631
權益和負債總額	Total equity and liabilities	1,627,976	1,410,901

上述綜合資產負債表應與隨附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

第99至220頁的綜合財務報表於二零二四年三月二十六日經董事會批准，並由以下人士代為簽署：

The consolidated financial statements on pages 99 to 220 were approved by the Board of Directors on March 26, 2024 and were signed on its behalf:

杜春嶸
Du Chunyi
董事
Director

王娟
Wang Juan
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company				非控股權益 Non-controlling interests	權益總計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total		
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
		(附註26) (Note 26)	(附註27) (Note 27)				
於二零二三年一月一日的結餘	Balance at January 1, 2023	63,000	372,680	358,556	794,236	5,034	799,270
全面收益	Comprehensive income						
– 年內溢利	– Profit for the year	–	–	80,080	80,080	(1,563)	78,517
其他全面收益	Other Comprehensive income						
– 按公平值計入其他全面收益的股本工具的公平值變動，扣除稅項	– Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax	–	(1,917)	–	(1,917)	–	(1,917)
年內全面收益總額，扣除稅項	Total comprehensive income for the year, net of tax	–	(1,917)	80,080	78,163	(1,563)	76,600
與擁有人的交易	Transactions with owners						
– 發行與本公司上市有關的新股 (附註26)	– Issue of new shares in connection with the Company's listing (Note 26)	21,000	183,167	–	204,167	–	204,167
– 股份發行成本 (附註26)	– Share issuance cost (Note 26)	–	(60,180)	–	(60,180)	–	(60,180)
– 於附屬公司的控制權權益變動 (控制權不變) (附註27(b))	– Changes in ownership interests in subsidiaries without change of control (Note 27(b))	–	(1,684)	–	(1,684)	(1,566)	(3,250)
– 股息 (附註13)	– Dividends (Note 13)	–	–	(6,300)	(6,300)	–	(6,300)
與擁有人的交易總額	Total transactions with owners	21,000	121,303	(6,300)	136,003	(1,566)	134,437
於二零二三年十二月三十一日的結餘	Balance at December 31, 2023	84,000	492,066	432,336	1,008,402	1,905	1,010,307

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔				非控股權益	權益總計
		股本	其他儲備	保留盈利	總計		
		Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註26)	(附註27)				
		(Note 26)	(Note 27)				
於二零二二年一月一日的結餘	Balance at January 1, 2022	63,000	374,764	310,291	748,055	9,311	757,366
全面收益	Comprehensive income						
– 年內溢利	– Profit for the year	–	–	72,205	72,205	(1,713)	70,492
其他全面收益	Other Comprehensive income						
– 按公平值計入其他全面收益的股本工具的公平值變動，扣除稅項	– Changes in the fair value of an equity instrument at fair value through other comprehensive income, net of tax	–	(648)	–	(648)	–	(648)
年內全面收益總額，扣除稅項	Total comprehensive income for the year, net of tax	–	(648)	72,205	71,557	(1,713)	69,844
與擁有人的交易	Transactions with owners						
– 於附屬公司的控制權權益變動（控制權不變）	– Changes in ownership interests in subsidiaries without change of control	–	(1,436)	–	(1,436)	(2,564)	(4,000)
– 股息	– Dividends	–	–	(23,940)	(23,940)	–	(23,940)
與擁有人的交易總額	Total transactions with owners	–	(1,436)	(23,940)	(25,376)	(2,564)	(27,940)
於二零二二年十二月三十一日的結餘	Balance at December 31, 2022	63,000	372,680	358,556	794,236	5,034	799,270

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
	附註 Note		
經營活動現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	66,204	68,194
已收利息	Interest received	456	717
已付利息	Interest paid	(15,820)	(13,500)
已付所得稅	Income tax paid	(29,116)	(15,776)
經營活動所得現金淨額	Net cash generated from operating activities	21,724	39,635
投資活動現金流量	Cash flows from investing activities		
購買使用權資產付款	Payments for purchase of right-of-use assets	–	(33,767)
購買物業、廠房及設備付款	Payments for purchase of property, plant and equipment	(14,661)	(26,156)
處置物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	605	79
購買無形資產	Purchase of intangible assets	(941)	(3,051)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	–	(48,000)
處置按公平值計入損益的金融資產所得款項	Proceeds from disposals of financial assets at fair value through profit or loss	–	48,079
收取有關資產的政府補助	Receipt of government grants in relation to assets	300	375
已收一間聯營公司股息	Dividend received from an associate	441	–
於聯營公司的投資增加	Increase in investments in associates	(1,360)	(14,375)
股息收入	Dividend income	564	–
處置聯營公司所得款項	Proceeds from disposals of associates	478	–
融資租賃所得款項	Proceeds from finance lease	329	–
投資活動所用現金淨額	Net cash used in investing activities	(14,245)	(76,816)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
融資活動現金流量	Cash flows from financing activities		
首次公開發售所得款項	Proceeds from Initial Public Offering 26(a)	204,167	–
借款所得款項	Proceeds from borrowings 32(b)	176,000	63,000
償還借款	Repayments of borrowings 32(b)	(136,700)	(6,650)
已付股息	Dividends paid	(6,300)	(23,940)
已付上市開支	Listing expenses paid	(27,532)	(17,584)
向非控股權益收購額外股權	Acquisitions of additional equity interests from non-controlling interests 27(b)	(3,250)	(4,000)
就借款質押的受限制現金變動	Changes in restricted cash pledged for notes payable	(10,000)	–
租賃付款的本金部分	Principal elements of lease payments 32(b)	(31,578)	(25,164)
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities	164,807	(14,338)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	172,286	(51,519)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	90,027	141,546
年末的現金及現金等價物	Cash and cash equivalents at end of the year	262,313	90,027

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

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

本公司及其附屬公司(統稱為「本集團」)主要於中國從事開發、製造及銷售茶產品, 主要為普洱茶產品。

杜春嶸女士與王娟女士一致行動, 兩人共同為本公司的最終控股股東。

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

除另有說明外, 該等綜合財務報表以人民幣(「人民幣」)列示且全部數值均約整至最接近的千位數(人民幣千元)。該等綜合財務報表已於二零二四年三月二十六日由董事會(「董事會」)批准刊發。

2 編製基準

本集團的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的規定編

1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, the "Group") are principally engaged in the development, manufacturing and sales of tea products, primarily Pu'er tea products, in the PRC.

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

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

These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated. These consolidated financial statements have been approved for issue by the board of directors (the "Board") of the Company on March 26, 2024.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準(續)

製。綜合財務報表按歷史成本基準編製，惟按公平值計入其他全面收益的金融資產(按公平值列賬)的重估除外。

遵照香港財務報告準則編製財務報表需要進行若干關鍵會計估計，亦需要管理層在應用本集團會計政策的過程中行使判斷。涉及較高程度判斷或複雜性較高的領域，或假設及估計對綜合財務報表有重大影響的領域，均於附註4披露。

(a) 本集團採納的新準則及準則修訂

本集團已首次採納以下於二零二三年一月一日開始之年度報告期間的準則及修訂：

2 BASIS OF PREPARATION (CONTINUED)

been prepared on a historical cost basis, except for the revaluation of financial assets at fair value through other comprehensive income which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New standards and amendments to standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2023:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第17號及 香港財務報告準則第17號(修訂)	保險合約(包括首次應用香港財務報告準則 第17號及香港財務報告準則第9號比較資料)	二零二三年一月一日
HKFRS 17 and Amendments to HKFRS 17	Insurance contracts (including Initial Application of HKFRS 17 and HKFRS 9 Comparative Information)	January 1, 2023
香港會計準則第8號(修訂)	會計估計的定義	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	January 1, 2023
香港會計準則第12號(修訂)	國際稅務改革 – 支柱二規則範本	二零二三年一月一日
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules	January 1, 2023
香港會計準則第12號(修訂)	與單一交易產生的資產及負債有關的遞延稅項	二零二三年一月一日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
香港會計準則第1號及香港財務 報告準則實務報告第2號(修訂)	會計政策披露	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

上文所列新準則及修訂對過往期間所確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。

(b) 本集團尚未採納的新準則、準則修訂及詮釋

2 BASIS OF PREPARATION (CONTINUED)

The new standards and amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments to standards and interpretations not yet adopted by the Group

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號(修訂) Amendments to HKAS 1	負債分類為流動或非流動 Classification of liabilities as current or non-current	二零二四年一月一日 January 1, 2024
香港會計準則第1號(修訂) Amendments to HKAS 1	具有契據的非流動負債 Non-current liabilities with covenants	二零二四年一月一日 January 1, 2024
經修改香港詮釋第5號 Hong Kong Interpretation 5 (Revised)	經修改香港詮釋第5號財務報表呈列 – 借款人 對載有按要求償還條款的有期貸款的分類 Hong Kong Interpretation 5 (Revised) Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause	二零二四年一月一日 January 1, 2024
香港會計準則第7號及 香港財務報告準則第7號(修訂) Amendments to HKAS 7 and HKFRS 7	供應商融資安排 Supplier Finance Arrangements	二零二四年一月一日 January 1, 2024
香港財務報告準則第16號(修訂) Amendments to HKFRS 16	售後回租的租賃負債 Lease liability in a sale and leaseback	二零二四年一月一日 January 1, 2024
香港會計準則第21號(修訂) Amendments to HKAS 21	缺乏可兌換性 Lack of Exchangeability	二零二五年一月一日 January 1, 2025
香港財務報告準則第10號及 香港會計準則第28號(修訂) Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營企業之間的 資產銷售或出資 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

本集團已開始評估此等新準則、準則修訂及詮釋的影響，其中某些與本集團的業務有關。根據董事的初步評估，預計此等準則生效後不會對本集團的財務表現及狀況造成重大影響。

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場的不可預測性，務求盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層履行。

3.1.1 市場風險

(A) 外匯風險

本集團主要在中國經營，大部分交易以人民幣結算，人民幣是集團實體的功能貨幣。外匯風險主要來自本公司以其功能貨幣以外的外幣計值的貨幣資產。由於本公司於二零二三年十二月二十二日上市所籌集的資金尚未匯入中國銀行賬戶，於二零二三年十二月三十一日，本集團錄得以港

2 BASIS OF PREPARATION (CONTINUED)

The Group has commenced an assessment of the impact of these new standards, amendments to standards and interpretation, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the Group's financial performance and position is expected when they become effective.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

3.1.1 MARKET RISK

(A) FOREIGN EXCHANGE RISK

The Group principally operates in the PRC with most of the transactions settled in RMB, which is the functional currency of the group entities. The foreign exchange risk mainly arises from monetary assets of the Company denominated in foreign currencies other than their functional currencies. As the funds raised in connection with the Company's

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(A) 外匯風險(續)

元計值的現金結餘人民幣192,145,000元(二零二二年:零),其為主要外匯風險。倘人民幣兌港元升值/貶值5%,本集團截至二零二三年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣8,166,000元(二零二二年:零)。除上文所述者外,董事認為業務不存在任何重大外匯風險。管理層將根據用途計劃將現金所得款項匯回中國銀行賬戶,並將通過定期審查監控外匯風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.1 MARKET RISK (CONTINUED)

(A) FOREIGN EXCHANGE RISK (CONTINUED)

listing on December 22, 2023 had not been remitted to the PRC bank account, the Group recorded a cash balance of RMB192,145,000 denominated in Hong Kong Dollar ("HK\$") at December 31, 2023 (2022: nil), which is the main exposure to foreign exchange risk. If RMB had strengthened/weakened by 5% against HK\$, the post-tax profit of the Group for the year ended December 31, 2023 would have been approximately RMB8,166,000 lower/higher (2022: nil). Except for the above mentioned, the directors consider that the business is not exposed to any significant foreign exchange risk. The management will remit the cash proceeds back to the PRC bank accounts in accordance with use plan and will monitor the foreign exchange exposure by performing regular reviews.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 財務風險因素 (續)

3.1 FINANCIAL RISK FACTORS
(CONTINUED)

3.1.1 市場風險 (續)

3.1.1 MARKET RISK (CONTINUED)

(B) 現金流量及公平值利率風險**(B) CASH FLOW AND FAIR VALUE INTEREST RATE RISK**

本集團的利率風險主要來自淨息借款。以淨息計息的銀行借款使本集團面臨現金流量利率風險。以定息計息的銀行借款使本集團面臨公平值利率風險。本集團密切監察利率走勢及其對本集團利率風險的影響。本集團目前並無使用任何利率掉期安排，惟在有需要時將考慮對沖利率風險。

The Group's interest-rate risk mainly arises from borrowings with variable rates. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. Bank borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors the trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

於二零二三年十二月三十一日，本集團以浮動利率計息的銀行借款約為人民幣247,500,000元（二零二二年：人民幣208,200,000元），而以固定利率計息的銀行借款為人民幣3,000,000元（二零二二年：人民幣3,000,000元）。截至二零二三年十二月三十一日止年度，倘借款的浮動利率增加或減少100個基點，而所有其他變數保持不變，則截至二零二三年十二月三十一日止年度的除稅後溢利將減少或增加人民幣2,129,000元（二零二二年：人民幣1,740,000元），主要是由於浮動利率借款的利息開支增加或減少所致。

As at December 31, 2023, bank borrowings of the Group which were bearing at floating rates amounted to approximately RMB247,500,000 (2022: RMB208,200,000), and bank borrowings of RMB3,000,000 (2022: RMB3,000,000) were at fixed interests rate. For the year ended December 31, 2023, if the floating interest rates on borrowings had been increased or decreased by 100 basis points with all other variables held constant, the post-tax profit for the year ended December 31, 2023 would have decreased or increased by RMB2,129,000 (2022: RMB1,740,000), mainly as a result of higher or lower interest expenses on floating rate borrowings.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

(A) 風險管理

本集團面臨與現金及現金等價物、受限制現金、貿易應收款項及應收票據、其他應收款項及融資租賃應收款項有關的信貸風險。上述各類金融資產的賬面值代表本集團就相應類別金融資產所面臨的最大信貸風險。

本集團預計，由於現金及現金等價物以及受限制現金主要存放在國有銀行以及香港及中國其他大中型上市銀行，因此不存在重大信貸風險。管理層預計不會因該等對手方不履行義務而蒙受任何重大虧損。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK

(A) RISK MANAGEMENT

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade and notes receivables, other receivables and finance lease receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted cash since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Hong Kong and the PRC. Management does not expect that there will be any significant losses from non-performance by these counter parties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(A) 風險管理 (續)

本集團的貿易應收款項及應收票據主要源於銷售茶產品，而其他應收款項及融資租賃應收款項則主要源於租賃押金及融資租賃。就貿易應收款項及應收票據而言，管理層根據歷史結算記錄及過往經驗對可收回性作出定期評估，並就前瞻性資料作出調整。本集團管理層設有監察程序，確保採取跟進行動收回逾期債務。此外，本集團於各報告期末檢視該等應收款項的預期信貸虧損，確保作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大減低。

(B) 金融資產減值

本集團有三類金融資產採用預期信貸虧損模式：

- 現金及現金等價物以及受限制現金，
- 貿易應收款項及應收票據，及
- 其他應收款項及融資租賃應收款項。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(A) RISK MANAGEMENT (CONTINUED)

The Group's trade and notes receivables are mainly from sales of tea products and the other receivables and finance lease receivables are mainly from rental deposits and finance lease. For trade and notes receivables, management makes periodic assessments on the recoverability based on historical settlement records and past experience and adjusts for forward looking information. Management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the expected credit losses of these receivables at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

(B) IMPAIRMENT OF FINANCIAL ASSETS

The Group has three types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents and restricted cash,
- trade and notes receivables, and
- other receivables and finance lease receivables.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(B) 金融資產減值 (續)

本集團預期信貸虧損模型所依據的假設概要如下：

類別	本集團對類別的定義	確認預期信貸虧損撥備的基準
Category	Group definition of category	Basis for recognition of expected credit loss provision
良好 (「第一階段」) Performing ("Stage 1")	債務人的違約風險很低， 有雄厚實力滿足合約現金流量 Debtors have a low risk of default and a strong capacity to meet contractual cash flows	12個月預期虧損。倘資產的預計年期少於12個月，則預期虧損按其預計年期計量 12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
不理想 (「第二階段」) Underperforming ("Stage 2")	倘利息及／或本金還款逾期30至365日， 則推定應收款項的違約風險高或經營狀況惡劣 Receivables for which have a high risk of default or at a terrible operating situation, which is presumed if interest and/or principal repayments are 30 to 365 days past due	全期預期虧損 Lifetime expected losses
不良 (「第三階段」) Non-performing ("Stage 3")	利息及／或本金還款逾期1年至3年 Interest and/or principal repayments are 1 year to 3 years past due	全期預期虧損 Lifetime expected losses
撤銷 Write-off	利息及／或本金還款逾期超過3年且 合理預期不可收回。 Interest and/or principal repayments are over 3 years past due and there is no reasonable expectation of recovery.	撤銷資產 Asset is written off

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(B) 金融資產減值(續)

- (i) 現金及現金等價物以及受限制現金

為管理該風險，現金及現金等價物以及受限制現金主要存放在位於香港及中國的國有及其他大中型上市銀行。該等金融機構近期並無違約記錄。該等工具被視為低信貸風險，因為其違約風險低，且對手方有雄厚實力履行短期內的合約現金流量責任。已識別的信貸虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

- (i) *Cash and cash equivalents and restricted cash*

To manage this risk, cash and cash equivalents and restricted cash are mainly placed with state-owned and other medium or large-sized listed banks in Hong Kong and the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are insignificant.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(B) 金融資產減值 (續)

(ii) 貿易應收款項 及應收票據

本集團應用香港財務報告準則第9號規定的簡化法為預期信貸虧損計提撥備，就貿易應收款項及應收票據使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及應收票據已根據共同信貸風險特徵及逾期日數進行歸類。計算預期信貸虧損率時，本集團會考慮每類應收款項的歷史虧損率，並就前瞻性宏觀經濟數據作出調整。

貿易應收款項及應收票據的預期信貸虧損率乃根據下列以發票日期為基準的撥備矩陣釐定：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

(ii) Trade and notes receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which uses a lifetime expected loss allowance for trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on shared credit risk characteristics and the days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

The expected credit losses rates for the trade and notes receivables are determined according to the following provision matrix based on invoice date:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(B) 金融資產減值(續)

- (ii) 貿易應收款項
及應收票據
(續)

		預期虧損率	總賬面值	虧損撥備
		Expected	Gross	Loss
		loss rate	carrying	allowance
			amount	
			人民幣千元	人民幣千元
			RMB'000	RMB'000
二零二三年	December 31, 2023			
	十二月三十一日			
即期	Current	1.1%	40,414	435
逾期最多90日	Up to 90 days past due	4.8%	22,073	1,060
逾期最多180日	Up to 180 days past due	29.7%	2,189	651
逾期超過180日	More than 180 days past due	82.2%	2,383	1,960
			67,059	4,106

		預期虧損率	總賬面值	虧損撥備
		Expected	Gross	Loss
		loss rate	carrying	allowance
			amount	
			人民幣千元	人民幣千元
			RMB'000	RMB'000
二零二二年	December 31, 2022			
	十二月三十一日			
即期	Current	1.1%	13,638	155
逾期最多90日	Up to 90 days past due	7.4%	9,984	739
逾期最多180日	Up to 180 days past due	34.7%	1,164	404
逾期超過180日	More than 180 days past due	94.1%	697	656
			25,483	1,954

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)3.1 FINANCIAL RISK FACTORS
(CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(B) IMPAIRMENT OF FINANCIAL
ASSETS (CONTINUED)

- (ii) Trade and notes receivables
(continued)

預期虧損率	總賬面值	虧損撥備
Expected	Gross	Loss
loss rate	carrying	allowance
	amount	
	人民幣千元	人民幣千元
	RMB'000	RMB'000

二零二三年	December 31, 2023			
	十二月三十一日			
即期	Current	1.1%	40,414	435
逾期最多90日	Up to 90 days past due	4.8%	22,073	1,060
逾期最多180日	Up to 180 days past due	29.7%	2,189	651
逾期超過180日	More than 180 days past due	82.2%	2,383	1,960
			67,059	4,106

預期虧損率	總賬面值	虧損撥備
Expected	Gross	Loss
loss rate	carrying	allowance
	amount	
	人民幣千元	人民幣千元
	RMB'000	RMB'000

二零二二年	December 31, 2022			
	十二月三十一日			
即期	Current	1.1%	13,638	155
逾期最多90日	Up to 90 days past due	7.4%	9,984	739
逾期最多180日	Up to 180 days past due	34.7%	1,164	404
逾期超過180日	More than 180 days past due	94.1%	697	656
			25,483	1,954

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素 (續)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 信貸風險 (續)

3.1.2 CREDIT RISK (CONTINUED)

(B) 金融資產減值 (續)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

(ii) 貿易應收款項
及應收票據
(續)(ii) Trade and notes receivables
(continued)

貿易應收款項
及應收票據減
值撥備的變動
如下：

The movements of provision for
impairment of trade and notes
receivables are as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	As at beginning of the year,	1,954	1,546
呆賬應收款項撥備	Provision for doubtful receivables	2,152	408
於年末	As at end of the year	4,106	1,954

貿易應收款項
及應收票據的
減值虧損在綜
合全面收益表
中單獨呈列作
「金融資產減值
虧損淨額」。當
合理預期不可
收回時，貿易
應收款項及應
收票據會予以
撇銷。倘債務
人未能按合約
規定付款超過
3年，本集團
一般會將貿易
應收款項或應
收票據歸類為
須予撇銷。其
後收回的先前
撇銷款項計入
同一項目。

Impairment losses on trade
and notes receivables are
separately presented as “Net
impairment losses on financial
assets” in the consolidated
statement of comprehensive
income. Trade and notes
receivables are written off
when there is no reasonable
expectation of recovery. The
Group normally categorizes
a trade receivable or note
receivable for write off when a
debtor fails to make contractual
payments greater than 3 years.
Subsequent recoveries of
amounts previously written off
are credited against the same
line item.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 財務風險因素 (續)

3.1 FINANCIAL RISK FACTORS
(CONTINUED)

3.1.2 信貸風險 (續)

3.1.2 CREDIT RISK (CONTINUED)

(B) 金融資產減值 (續)

(B) IMPAIRMENT OF FINANCIAL
ASSETS (CONTINUED)(iii) 其他應收款項
及融資租賃應
收款項(iii) *Other receivables and finance
lease receivables*

按攤銷成本列賬的其他金融資產包括應收第三方及關聯方的其他款項和融資租賃應收款項。其他應收款項及融資租賃應收款項已根據不同信貸風險特徵進行集體減值評估。其他應收款項及融資租賃應收款項就評估分類如下：

Other financial assets at amortized cost include other receivables from third parties and related parties and finance lease receivables. Other receivables and finance lease receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Other receivables and finance lease receivables are categorized as follows for assessment purpose:

第1組

關聯方結欠的其他應收款項及押金

Group 1

Other receivables due from related parties and deposits

第2組

其他

Group 2

Others

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(B) 金融資產減值 (續)

(iii) 其他應收款項
及融資租賃應
收款項 (續)

本公司董事經評估後判定，其他應收款項及融資租賃應收款項自初次確認以來並無大幅增加。本集團評估後認為，對手方的違約風險很低，有雄厚實力滿足合約現金流量，因此已根據報告期間12個月內可能出現的違約事件採納12個月預期信貸虧損方法，而本公司董事已判定信貸風險不大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

3.1.2 CREDIT RISK (CONTINUED)

(B) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

(iii) *Other receivables and finance lease receivables (continued)*

The directors of the Company have assessed that other receivables and finance lease receivables have not had a significant increase in credit risk since initial recognition. The Group assessed and concluded that the counterparties have a low risk of default and a strong capacity to meet contractual cash flows. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of the reporting period of the Group is adopted, and the directors of the Company have determined the credit risk is insignificant.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 財務風險因素 (續)

3.1 FINANCIAL RISK FACTORS
(CONTINUED)

3.1.3 流動資金風險

3.1.3 LIQUIDITY RISK

為管理流動資金風險，本集團監察並維持管理層認為足夠的現金及現金等價物水平，以為本集團的營運撥款及減輕現金流量波動的影響。

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

下表基於資產負債表結算日至合約到期日的剩餘期間，按有關到期組別分析本集團的金融負債。表內披露的金額為合約未貼現現金流量。

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年十二月三十一日 As at December 31, 2023						
借款及利息	Borrowings and interests	139,136	27,263	96,190	-	262,589
租賃負債	Lease liabilities	37,458	35,187	62,664	20,499	155,808
貿易及其他應付款項(a)	Trade and other payables (a)	179,015	-	-	-	179,015
		355,609	62,450	158,854	20,499	597,412
於二零二二年十二月三十一日 As at December 31, 2022						
借款及利息	Borrowings and interests	140,059	77,374	-	-	217,433
租賃負債	Lease liabilities	38,399	39,292	82,713	36,264	196,668
貿易及其他應付款項(a)	Trade and other payables (a)	181,518	-	-	-	181,518
		359,976	116,666	82,713	36,264	595,619

附註(a)： 貿易及其他應付款項
不包括應付僱員福利
及其他應付稅項。

Note (a): Trade and other payables excluded
employee benefit payable and other tax
payables.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資本的目標是保障本集團持續經營之能力，以便為股東提供回報及為其他利益相關者提供利益，並保持最佳的資本結構以降低資本成本。

本集團管理資本結構，並根據經濟狀況的變化作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息，發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察資本。該比率的計算方法是將總債務除以總資本。總債務指綜合資產負債表中所示的借款總額（流動及非流動）。總資本的計算方法是將綜合資產負債表中所示的權益加上總債務。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt refers to the total borrowings (current and non-current) as shown in the consolidated balance sheet. Total capital is calculated as equity as shown in the consolidated balance sheet plus total debt.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.2 資本風險管理 (續)

於二零二三年及二零二二年十二月三十一日的資產負債比率如下：

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款總額 (附註29)	Total borrowings (Note 29)	250,500	211,200
權益總額	Total equity	1,010,307	799,270
資本總額	Total capital	1,260,807	1,010,470
資產負債比率	Gearing ratio	20%	21%

3.3 公平值估計

本附註闡述為釐定於財務報表中確認且按公平值計量的非金融資產之公平值而作出的判斷及估計。為得出釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其非金融資產及負債分為三個等級。

第一級：於活躍市場買賣之金融工具之公平值乃根據報告期間末的市場報價列賬。本集團所持有之金融資產所用之市場報價為現時競標價。該等工具會被列為第一級。本集團並無此類金融工具。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT (CONTINUED)

The gearing ratios at December 31, 2023 and 2022 were as follows:

3.3 FAIR VALUE ESTIMATION

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. The Group does not have this type of financial instruments.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

第二級：並非於活躍市場買賣之金融工具之公平值以估值技術計算。該等估值技術充分利用可觀察市場數據，從而盡量減少依賴實體之特有估計數據。若計算工具公平值所需之重大輸入數據均可從觀察取得，則該項工具會被列為第二級。本集團並無此類金融工具。

第三級：若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級。為收取合約現金流量以及出售而持有的理財產品及其他股本投資就屬於此級別。

用於評估金融工具價值之特定估值技術包括：

- 同類工具之市場報價或交易商報價；及

貼現現金流量模型及不可觀察輸入數據，主要包括市賬率及缺乏市場流通性折讓假設。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group does not have this type of financial instruments.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products which are held for collection of contractual cash flows and for selling and other equity investment.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and

Discounted cash flow model and unobservable inputs mainly including assumptions of price to book ratio and discount for lack of marketability.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

按攤銷成本計量的金融資產及金融負債包括貿易及其他應收款項、現金及現金等價物、受限制現金、貿易及其他應付款項、借款及租賃負債。於二零二三年及二零二二年十二月三十一日，其公平值與賬面值相若。於二零二三年及二零二二年十二月三十一日，本集團按公平值計入其他全面收益的金融資產的賬面值按公平值計量。

下表呈列本集團於二零二三年及二零二二年十二月三十一日以第三級估值技術輸入數據計量公平值的按公平值列賬金融工具。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

The fair values of the financial assets and financial liabilities which are measured at amortized cost, including trade and other receivables, cash and cash equivalents, restricted cash, trade and other payables, borrowings and lease liabilities, approximate their carrying amounts as of December 31, 2023 and 2022. The carrying amounts of the Group's financial asset at FVOCI were measured at fair value as of December 31, 2023 and 2022.

The table below presents the Group's financial instruments carried at fair value as at December 31, 2023 and 2022, by level 3 of the inputs to valuation techniques used to measure fair value.

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
第三級	Level 3		
按公平值計入其他	Financial asset at FVOCI		
全面收益的金融資產			
– 其他股本投資	– Other equity investment	9,512	11,767

第三級工具於截至二零二三年及二零二二年十二月三十一日止年度的變動於附註19呈列。

The movements in level 3 instrument for the years ended December 31, 2023 and 2022 are presented in Note 19.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

描述 Description	重大不可觀察輸入數據 Significant unobservable inputs	估值方法 Valuation approach	不可觀察輸入數據 Unobservable inputs	
			於十二月三十一日 As at December 31,	
			二零二三年 2023	二零二二年 2022
其他股本投資 Other equity investment	市賬率 Price to book ratio	市場法 Market approach	0.44	0.56
	缺乏市場流通性折讓 Discount for lack of marketability	市場法 Market approach	15.7%	15.8%

不可觀察輸入數據與公平值的關係：

- 市賬率越高，公平值越高。
- 缺乏市場流通性折讓越高，公平值越低。

截至二零二三年十二月三十一日，倘市賬率上升／下降50個基點，按公平值計入其他全面收益的金融資產的公平值將增加／減少人民幣109,000元（二零二二年：人民幣104,000元）。

截至二零二三年及二零二二年十二月三十一日，倘缺乏市場流通性折讓上升／下降50個基點，按公平值計入其他全面收益的金融資產的公平值將減少／增加人民幣56,000元（二零二二年：人民幣70,000元）。

Relationship of unobservable inputs to fair value:

- The higher of price to book ratio, the higher the fair value.
- The higher of discount for lack of marketability, the lower the fair value.

If the price to book ratio had been 50 basis points higher/lower, the fair value of the financial asset at FVOCI as of December 31, 2023 would increase/decrease by RMB109,000 (2022: RMB104,000).

If the discount for lack of marketability had been 50 basis points higher/lower, the fair value of the financial asset at FVOCI as of December 31, 2023 and 2022 would decrease/increase by RMB56,000 (2022: RMB70,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理（續）

3.3 公平值估計（續）

本集團為財務報告目的按個別基準管理第三級工具的估值。本集團至少每六個月一次使用估值技術評估本集團第三級工具的公平值。

第三級工具的估值主要包括於非上市公司的投資。由於該投資並無在活躍市場買賣，故公平值已透過使用適用估值技術釐定，其中主要包括標準公眾公司的公平值。

本集團的政策是在導致轉移的事件或情況變化發生當日確認公平值等級的轉入及轉出。年內公平值等級概無轉入或轉出。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every six months, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

The valuation of level 3 instruments mainly included an investment in an unlisted company. As this investment is not traded in an active market, the fair value has been determined by using applicable valuation techniques, which mainly include the fair value of guideline public companies.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers to or out of fair value hierarchy levels during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷

估計及判斷會持續評估，並以歷史經驗及其他因素為基礎，包括對未來事件的預期，而該等預期在當時情況被認為屬合理。本集團對未來作出估計及假設。由此產生的會計估計肯定鮮少與相關實際結果相同。下文討論很大可能使下個財政年度須對資產及負債的賬面值作出重大調整的估計及假設。

4.1 存貨的可變現淨值

存貨按成本及可變現淨值之較低者列值。存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃基於當前市況以及製造及銷售類似性質產品的過往經驗。管理層在各報告期末重新評估該估計。

4.2 金融資產減值

金融資產虧損撥備乃基於對違約風險及預期虧損率的假設。本集團根據其過往歷史、現有市況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。所用關鍵假設及輸入數據的詳情在附註 3.1.2(b)披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 NET REALIZABLE VALUE OF INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

4.2 IMPAIRMENT OF FINANCIAL ASSETS

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.2(b).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷(續)

4.3 即期及遞延所得稅

本集團須繳納中國所得稅。釐定所得稅撥備需要作出重大判斷。有許多交易和計算的最終稅務決定無法確定。倘該等事項的最終稅務結果與最初記錄的金額不同，則該差異將影響作出有關決定期間的即期及遞延所得稅資產及負債。

與若干臨時差異有關的遞延所得稅資產，在管理層認為未來很可能有應課稅溢利可用以抵銷臨時差異時予以確認。倘預期與原先估計不同，則該差異將影響有關估計改變期間確認的遞延所得稅資產及稅項支出。

4.4 物業、廠房及設備的可使用年期

本集團管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。此估計是根據性質及功能相近的物業、廠房及設備的實際可使用年期的以往經驗作出。技術創新及競爭對手因應對嚴重的行業週期而採取的行動可能使估計出現重大變動。倘可使用年期少於先前估計的年期，管理層將增加折舊開支，或管理層亦可能將已棄置或出售且技術上屬陳舊的資產或非戰略資產予以撇銷或撇減。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.3 CURRENT AND DEFERRED INCOME TAX

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences are recognized when management considers it is probable that future taxable profits will be available against which the temporary differences can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4.4 USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料

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

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

(A) 客戶合約收益

因銷售商品及提供服務而確認的收益如下：

		截至十二月三十一日止年度 Year ended December 31,	
		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
於某時間點	At a point in time		
– 銷售茶葉產品	– Sales of tea products	495,584	429,002
– 銷售其他產品	– Sales of other products	26,266	29,173
		521,850	458,175
隨時間	Over time		
– 提供服務	– Provision of services	5,495	4,694
		527,345	462,869

於截至二零二三年十二月三十一日止年度，概無客戶單獨為本集團貢獻超過10%的總收益（二零二二年：相同）。

5 REVENUE AND SEGMENT INFORMATION

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

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

(A) REVENUE FROM CONTRACTS WITH CUSTOMERS

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

During the year ended December 31, 2023, no customer individually contributed more than 10% of the Group's total revenue (2022: same).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料 (續)

(B) 合約負債

本集團已確認以下與客戶合約有關的負債：

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售茶葉產品	Sales of tea products	16,666	4,944

本集團的合約負債主要指相關商品交付前預收客戶的押金。

下表列示各年內確認的收益中與結轉合約負債有關的數額：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初確認計入 合約負債結餘的收益	Revenue recognized that was included in the contract liabilities balance at the beginning of the year		
銷售茶葉產品	Sales of tea products	4,944	14,864

於二零二三年十二月三十一日，未達成履約義務的交易價格金額與合約負債相當。管理層預計，於二零二三年十二月三十一日，合約負債結餘的100%會在下個財政年度確認為收益。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) CONTRACT LIABILITIES

The Group recognized the following liabilities related to contract with customers:

Contract liabilities of the Group mainly represent deposits received from customers in advance while the underlying goods are yet to be delivered.

The following table shows how much of the revenue recognized in the years relates to carried-forward contract liabilities:

The amounts of transaction price from unsatisfied performance obligation as at December 31, 2023 were equivalent to the contract liabilities. Management expects that 100% of the contract liabilities balance as at December 31, 2023 will be recognized as revenue during the next financial year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料 (續)

(C) 收益確認的會計政策

收益包括本集團於日常業務過程中銷售商品或服務而已收或應收的代價的公平值。所示收益已扣除增值稅(「增值稅」)、退貨及回扣，並已對銷本集團的內部銷售。

(I) 商品銷售 – 批發

本集團製造及於批發市場銷售一系列茶產品。商品銷售收益於產品的控制權轉移至經銷商時確認，一般情況下，倘產品運抵指定地點而經銷商接納商品，且概無可影響經銷商接納商品的未履行責任，控制權即已轉移。

所售產品設有瑕疵產品的標準退貨及換貨條款。收益僅於重大撥回不大可能發生時方予確認。我們根據累積的經驗估計退貨及換貨並就此計提撥備。由於銷售的信貸期為15至60日，符合市場慣例，因此不認為存在融資元素。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(C) ACCOUNTING POLICIES OF REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax ("VAT"), returns and rebates and after eliminating sales within the Group.

(I) SALES OF GOODS – WHOLESALE

The Group manufactures and sells a range of tea products in the wholesale market. Revenue from the sales of goods is recognized when control of the products has been transferred to the distributors, which usually occurs when the products have been shipped to the specific location and the distributor accepts the goods, and there is no unfulfilled obligation that could affect the distributor's acceptance of the goods.

The products are sold with standard return and exchange terms for faulty products. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate and provide for the returns and exchange. No element of financing is deemed present as the sales are made with a credit term of 15 to 60 days, which is consistent with the market practice.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 收益及分部資料 (續)

(C) 收益確認的會計政策 (續)

(II) 商品銷售 – 零售

本集團經營零售店及第三方電商平台的網店以銷售產品。商品銷售收益於產品的控制權轉移至客戶時確認。

客戶有權退回瑕疵產品。此外，網店的客戶有權在收到商品後七天內退貨。我們於銷售時根據累積的經驗估計有關退貨並就此計提撥備。

(III) 提供服務

本集團在門店提供茶室服務。提供服務的收益在向客戶提供服務的會計期間隨時間確認。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(C) ACCOUNTING POLICIES OF REVENUE RECOGNITION (CONTINUED)

(II) SALES OF GOODS – RETAIL

The Group operates retail stores and online stores on third-party e-commercial platforms selling its products. Revenue from the sales of goods is recognized when control of the products has been transferred to the customers.

Customers have the right to return faulty products. Besides, customers of online stores have the right to return products within 7 days upon receipt of goods. Accumulated experience is used to estimate and provide for such returns at the time of sale.

(III) PROVISION OF SERVICES

The Group provides teahouse services in stores. Revenue from the provision of services is recognized over time in the accounting period when the services have been rendered to customers.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 按性質劃分的開支

6 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料成本	Cost of raw materials	82,654	66,275
僱員福利開支(附註7)	Employee benefits expenses (Note 7)	106,991	103,104
廣告及宣傳開支	Advertising and promotion expenses	53,769	39,948
包裝開支	Packaging expenses	27,741	26,289
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	36,740	29,773
委託加工開支	Consigned processing expenses	17,902	16,898
物業、廠房及設備折舊(附註16)	Depreciation of property, plant and equipment (Note 16)	22,566	18,393
耗材開支	Consumables expenses	4,678	11,872
樣品開支	Sample expenses	10,032	11,377
運輸開支	Transportation expenses	10,587	10,503
其他稅項及徵費	Other taxes and levies	5,954	4,433
專業服務開支	Professional services expenses	3,812	4,044
差旅開支	Travelling expenses	4,480	2,739
短期租賃的相關租金開支(附註17)	Rental expenses related to short-term leases (Note 17)	3,710	4,595
水及電費開支	Utilities	2,713	2,489
上市開支	Listing expenses	5,490	1,455
存貨撇銷(附註20)	Write-down of inventories (Note 20)	878	706
使用權資產減值虧損(附註17)	Impairment losses of right-of-use assets (Note 17)	1,116	–
核數師薪酬 – 審計服務	Auditor's remuneration – Audit services	1,900	–
其他	Others	21,705	17,632
		425,418	372,525

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 僱員福利開支

7 EMPLOYEE BENEFITS EXPENSES

截至十二月三十一日止年度

Year ended December 31,

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	81,513	76,501
退休福利計劃供款(附註(a))	Contributions to retirement benefit scheme (Note (a))	10,189	10,160
其他社會保險成本、 住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	15,289	16,443
		106,991	103,104

(A) 本集團中國實體的僱員必須參加由當地市政府管理及營運的界定供款退休計劃。本集團的中國實體向該計劃供款，金額根據僱員平均工資按當地市政府同意的若干百分比計算，以資助僱員的退休福利。

(A) Employees in the Group's PRC entities are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC entities contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 僱員福利開支(續)

(B) 五名最高薪人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪人士包括兩名董事(二零二二年：三名)，其酬金見附註36所載分析。其餘三名(二零二二年：兩名)最高薪人士的相關僱員福利開支如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	2,171	900
退休福利計劃供款	Contributions to retirement benefit scheme	121	66
其他社會保險成本、住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	193	81
		2,485	1,047

截至二零二三年及二零二二年十二月三十一日止各年度，上述人士的酬金範圍如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
酬金範圍	Emolument bands		
零至1,000,000港元	Nil-HKD1,000,000	2	2
1,000,001港元至1,500,000港元	HKD1,000,001-HKD1,500,000	1	-
		3	2

7 EMPLOYEE BENEFITS EXPENSES (CONTINUED)

(B) FIVE HIGHEST PAID INDIVIDUALS

For the year ended December 31, 2023, the five individuals whose emoluments were the highest in the Group consisted of two directors (2022: three). Their emoluments are reflected in the analysis presented in Note 36. The employee benefit expenses in relation to the remaining three (2022: two) highest paid individuals are as follows:

The emoluments of the above individuals fell within the following bands during each of the years ended December 31, 2023 and 2022:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 其他收入

8 OTHER INCOME

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(附註(a))	Government grants (Note (a))	3,904	6,506
按公平值計入其他全面收益的 金融資產的股息收入	Dividend income from a financial asset at FVOCI	564	-
		4,468	6,506

(a) 政府補助主要包括當地政府就營運及購買資產而授予的資金，當中並無未達成條件。

(a) Government grants mainly consisted of funds granted by the local governments for the operations and purchase of assets with no unfulfilled condition.

9 其他收益／(虧損)－淨額

9 OTHER GAINS/(LOSSES) – NET

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
慈善捐款	Charity donation	(97)	(945)
處置聯營公司的虧損	Losses from disposal of an associate	(210)	-
由使用權資產轉撥至 融資租賃應收款項的收益	Gains on right-of-use assets transfer to finance lease receivables	194	-
處置物業、廠房及設備的 虧損淨額	Net losses on disposals of property, plant and equipment	(157)	(33)
罰款收入	Penalty income	328	303
處置使用權資產的 收益／(虧損)淨額	Net gains/(losses) on disposals of right-of-use assets	1,055	(128)
匯兌虧損	Exchange losses	(509)	-
其他	Others	196	65
		800	(738)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 融資成本－淨額

10 FINANCE COSTS – NET

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資收入：	Finance income:		
利息收入	Interest income	(430)	(717)
轉租利息收入	Interest income from sublease	(26)	–
		(456)	(717)
融資成本：	Finance costs:		
銀行借款的利息開支	Interest expense on bank borrowings	8,462	6,829
租賃負債的利息開支 (附註17(b))	Interest expense on lease liabilities (Note 17(b))	7,358	6,671
		15,820	13,500
融資成本－淨額	Finance costs – net	15,364	12,783

11 所得稅開支

11 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax		
－中國企業所得稅	－ PRC corporate income tax	21,173	20,453
遞延所得稅(附註31)	Deferred income tax (Note 31)		
－中國企業所得稅	－ PRC corporate income tax	(7,341)	(5,496)
所得稅開支	Income tax expense	13,832	14,957

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅開支(續)

(A) 中國企業所得稅(「企業所得稅」)

本集團就中國業務的所得稅撥備乃根據相關現行法例、詮釋及慣例，按年內估計應課稅溢利以適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)，截至二零二三年十二月三十一日止年度的企業所得稅統一按25%的稅率繳納(二零二二年：相同)。

根據企業所得稅法相關規定，就符合小型微利企業標準的合資格企業而言，年應課稅收入不超過人民幣1,000,000元者，應按收入的25%確認，並按20%的稅率繳納企業所得稅；年應課稅收入超過人民幣1,000,000元但低於人民幣3,000,000元者，應按收入的50%確認，並按20%的稅率繳納企業所得稅。截至二零二三年十二月三十一日止年度，本集團若干實體符合小型微利企業的資格，享有上述優惠所得稅率(二零二二年：相同)。

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

11 INCOME TAX EXPENSE (CONTINUED)

(A) PRC CORPORATE INCOME TAX (“CIT”)

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

Pursuant to the PRC Corporate Income Tax Law (the “CIT Law”), the CIT is unified at 25% for the year ended December 31, 2023 (2022: same).

Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognized at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognized at 50% of income and be subject to a CIT rate of 20%. During the year ended December 31, 2023, certain entities of the Group were eligible for small low-profit enterprises and subject to stated preferential income tax rates (2022: same).

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 所得稅開支(續)

(B) 截至二零二三年及二零二二年十二月三十一日止年度，本集團除所得稅前溢利的稅額與使用本集團適用的加權平均稅率產生的理論金額的差異如下：

11 INCOME TAX EXPENSE (CONTINUED)

(B) The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the Group for the years ended December 31, 2023 and 2022 as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	92,349	85,449
按本集團各實體溢利適用的稅率計算的稅額	Tax calculated at tax rates applicable to profits in the respective entities of the Group	7,726	8,098
稅項影響：	Tax effects of:		
毋須繳稅收入	Income not subject to tax	(85)	–
不可扣稅開支	Expenses not deductible for tax purpose	618	691
聯營公司呈報的業績，扣除稅項	Associates' results reported net of tax	715	1,133
並無確認遞延所得稅資產的稅項虧損及臨時差異	Tax losses and temporary differences for which no deferred income tax asset was recognized	4,995	5,177
研發開支的超額抵扣	Super deduction of research and development expenses	(137)	(142)
所得稅開支	Income tax expense	13,832	14,957

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 每股盈利

每股基本盈利乃透過將年內的本公司擁有人應佔溢利除以普通股加權平均數計算。

本公司截至二零二三年十二月三十一日止年度並無任何發行在外的潛在普通股，因此每股攤薄盈利等於每股基本盈利（二零二二年：相同）。

12 EARNINGS PER SHARE

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

The Company did not have any potential ordinary shares outstanding during the year ended December 31, 2023, thus diluted earnings per share equals to the basic earnings per share (2022: same).

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	80,080	72,205
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	63,518	63,000
本公司擁有人應佔每股基本及 攤薄盈利 (以每股人民幣元列示)	Basic and diluted earnings per share attributable to the owners of the Company (expressed in RMB per share)	1.26	1.15

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 股息

13 DIVIDENDS

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
建議末期股息	Proposed final dividend	31,080	6,300

於二零二四年三月二十六日舉行的會議上，董事會提議以現金向所有股東派發二零二三年的末期股息，每股人民幣0.37元（含稅）（二零二二年：每股人民幣0.1元）。根據於二零二三年十二月三十一日的股份數目計算的現金股息金額為人民幣31,080,000元（二零二二年：人民幣6,300,000元）。

二零二三年的建議末期股息將在即將召開的年度股東大會上由股東批准，建議股息未在該等綜合財務報表中反映為應付股息，但將反映為截至二零二四年十二月三十一日止年度的留存收益撥款。

At a meeting held on March 26, 2024, the Board proposed to distribute a final dividend for 2023 of RMB0.37 per share (inclusive of tax) in cash to all shareholders (2022: RMB0.1 per share). The amount of dividend in cash calculated based on the number of shares as at December 31, 2023 was RMB31,080,000 (2022: RMB6,300,000).

The proposed final dividend for 2023 is to be approved by the shareholders at the forthcoming Annual General Meeting. The proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ended December 31, 2024.

14 於聯營公司的投資

於綜合資產負債表確認的結餘如下：

14 INVESTMENTS IN ASSOCIATES

The balances recognized in the consolidated balance sheet are as follows:

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司	Associates	18,288	21,616

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 於聯營公司的投資(續)

於綜合全面收益表確認的金額如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於聯營公司的投資之 應佔溢利淨額	Share of net profits of investments in associates	2,824	2,780

於聯營公司的投資變動如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初的結餘	Balance as at beginning of the year,	21,616	10,967
添置(i)	Additions (i)	1,360	14,375
處置	Disposals	(1,389)	-
已收股息	Dividend received	(441)	-
於聯營公司投資的 應佔虧損淨額之影響(ii)	Effect of share of net losses of investments in associates (ii)	(2,858)	(3,726)
於年末的結餘	Balance as at end of the year,	18,288	21,616

(i) 截至二零二三年及二零二二年十二月三十一日止年度，本集團分別投資若干從事茶產品銷售的聯營公司，並於二零二二年投資一家提供茶葉採購服務的聯營公司。

(ii) 下游交易之未變現收益或虧損已經與於聯營公司的投資對銷。上游交易之未變現收益或虧損已經與所轉移資產對銷。

截至二零二三年十二月三十一日止年度，本集團向若干下游聯營公司銷售商品，分佔溢利約人民幣5,694,000元(二零二二年：人民幣7,343,000元)。

截至二零二三年十二月三十一日止年度，本集團向一家上游聯營公司購買服務，分佔溢利約人民幣12,000元(二零二二年：人民幣837,000元)。

14 INVESTMENTS IN ASSOCIATES
(CONTINUED)

The amounts recognized in the consolidated statement of comprehensive income are as follows:

The movements of the investments in associates are as follows:

(i) The Group invested in certain associates engaged in the sale of tea products in the year ended December 31, 2023 and 2022 respectively and an associate engaged in the provision of tea leaves purchase service in 2022.

(ii) Unrealized gains or losses on downstream transactions have been eliminated against the investment in associates. Unrealized gains or losses on upstream transaction have been eliminated against the assets transferred.

During the year ended December 31, 2023, the Group had downstream sales of goods to certain associates with the share of profits amounting to approximately RMB5,694,000 (2022: RMB7,343,000).

During the year ended December 31, 2023, the Group had upstream purchase of service from an associate with the share of profits amounting to approximately RMB12,000 (2022: RMB837,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 於聯營公司的投資 (續)

於二零二三年及二零二二年十二月三十一日，本集團於以下聯營公司擁有權益：

14 INVESTMENTS IN ASSOCIATES (CONTINUED)

As at December 31, 2023 and 2022, the Group had interest in the following associates:

公司名稱 Company name	註冊成立地點及法律實體類別 Place of incorporation and kind of legal entity	主營業務 Principal activities	註冊及實繳股本詳情 Particulars of registered and paid-up share capital	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group	
				十二月三十一日 December 31,	
				二零二三年 2023	二零二二年 2022
普洱茶小鎮投資有限公司(i) Pu'er Tea Small Town Investment Co., Ltd. (i)	雲南省普洱市；有限責任公司 Pu'er, Yunnan Province; limited liability company	投資茶文化旅游小鎮 Investment in tea cultural tourist town	人民幣200,000,000元 RMB200,000,000	5%	5%
重慶瀾古茶業有限公司 Chongqing Langu Tea Co., Ltd.	重慶市；有限責任公司 Chongqing; limited liability company	銷售茶產品 Sale of tea products	人民幣20,000,000元/ 人民幣12,350,000元 RMB20,000,000/ RMB12,350,000	30%	30%
佛山市瀾普尊茗茶業有限公司 Foshan Lanpu Zunming Tea Industry Co., Ltd.	廣東省佛山市；有限責任公司 Foshan, Guangdong Province; limited liability company	銷售茶產品 Sale of tea products	人民幣10,000,000元/ 人民幣6,000,000元 RMB10,000,000/ RMB6,000,000	20%	20%
合肥滄平茶業有限公司 Hefei Cangping Tea Co., Ltd.	安徽省合肥市；有限責任公司 Hefei, An'hui Province; limited liability company	銷售茶產品 Sale of tea products	人民幣5,000,000元 RMB5,000,000	45%	45%
上海茶媽媽茶葉銷售有限公司 Shanghai Tea Mama Tea Sales Co., Ltd.	上海市；有限責任公司 Shanghai; limited liability company	銷售茶產品 Sale of tea products	人民幣10,000,000元/ 人民幣4,000,000元 RMB10,000,000/ RMB4,000,000	20%	30%
杭州景上景商貿有限公司 Hangzhou Jingshangjing Trading Co., Ltd.	浙江省杭州市；有限責任公司 Hangzhou, Zhejiang Province; limited liability company	銷售茶產品 Sale of tea products	人民幣5,000,000元/ 人民幣3,000,000元 RMB5,000,000/ RMB3,000,000	20%	20%
安徽瀾在茶業有限公司 Anhui Lanzai Tea Co., Ltd.	安徽省合肥市；有限責任公司 Hefei, An'hui Province; limited liability company	銷售茶產品 Sale of tea products	人民幣5,000,000元/ 人民幣2,000,000元 RMB5,000,000/ RMB2,000,000	30%	30%
青島瀾古茶業有限公司 Qingdao Langu Tea Co., Ltd.	山東省青島市；有限責任公司 Qingdao, Shandong Province; limited liability company	銷售茶產品 Sale of tea products	人民幣3,000,000元/ 人民幣2,300,000元 RMB3,000,000/ RMB2,300,000	45%	45%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 於聯營公司的投資(續)

14 INVESTMENTS IN ASSOCIATES
(CONTINUED)

公司名稱 Company name	註冊成立地點及法律實體類別 Place of incorporation and kind of legal entity	主營業務 Principal activities	註冊及實繳股本詳情 Particulars of registered and paid-up share capital	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group	
				十二月三十一日 December 31,	
				二零二三年 2023	二零二二年 2022
青島瀾滄茶媽媽茶業有限公司	山東省青島市；有限責任公司	銷售普洱茶產品	人民幣3,000,000元／人民幣2,000,000元	45%	45%
Qingdao Lancang Tea Mother Tea Industry Co., Ltd.	Qingdao, Shandong Province; limited liability company	Sale of Pu'er tea products	RMB3,000,000/ RMB2,000,000	45%	45%
東營有方瀾古茶業有限公司(ii)	山東省東營市；有限責任公司	銷售茶產品	人民幣5,000,000元／ 人民幣2,000,000元	不適用	45%
Dongying Youfang Langu Tea Co., Ltd. (ii)	Dongying Shandong Province; limited liability company	Sale of tea products	RMB5,000,000/ RMB2,000,000	NA	45%
東莞瀾古茶業商貿有限公司	廣東省東莞市；有限責任公司	銷售茶產品	人民幣5,000,000元／ 人民幣4,200,000元	40%	40%
Dongguan Langu Tea Trading Co., Ltd.	Dongguan Guangdong Province; limited liability company	Sale of tea products	RMB5,000,000/ RMB4,200,000	40%	40%
深圳瀾古茶業有限公司	廣東省深圳市；有限責任公司	銷售茶產品	人民幣5,000,000元／ 人民幣4,500,000元	45%	45%
Shenzhen Langu Tea Co., Ltd.	Shenzhen, Guangdong Province; limited liability company	Sale of tea products	RMB5,000,000/ RMB4,500,000	45%	45%
雲南景巖茶業有限公司	雲南省普洱市；有限責任公司	提供茶葉採購服務	人民幣50,000,000元／ 人民幣34,500,000元	33%	33%
Yunnan Jingyan Tea Industry Co., Ltd.	Pu'er, Yunnan Province; limited liability company	Provision of tea leaves purchase service	RMB50,000,000/ RMB34,500,000	33%	33%
合肥滄新茶業有限公司	安徽省合肥市；有限責任公司	銷售茶產品	人民幣2,000,000元／ 人民幣1,450,000元	45%	45%
Hefei Cangxin Tea Co., Ltd.	Hefei, An'hui Province; limited liability company	Sale of tea products	RMB2,000,000/ RMB1,450,000	45%	45%
上海浦東茶媽媽瀾香茶業銷售有限公司	上海市；有限責任公司	銷售茶產品	人民幣2,000,000元／ 人民幣1,710,000元	40%	40%
Shanghai Pudong Tea Mother Lanxiang Tea Sales Co., Ltd.	Shanghai; limited liability company	Sale of tea products	RMB2,000,000/ RMB1,710,000	40%	40%
Shanghai Shancha Catering Co., Ltd.	上海市；有限責任公司	銷售茶產品	人民幣2,000,000元	40%	不適用
Shanghai Shancha Catering Co., Ltd.	Shanghai; limited liability company	Sale of tea products	RMB2,000,000	40%	NA
煙台茶媽媽餐飲管理有限公司	山東省煙台市；有限責任公司	銷售茶產品	人民幣2,000,000元／ 人民幣1,279,672元	40%	不適用
Yantai Tea Mother Catering Management Co., Ltd.	Yantai, Shandong Province; limited liability company	Sale of tea products	RMB2,000,000/ RMB1,279,672	40%	NA

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 於聯營公司的投資（續）

- (i) 根據普洱茶小鎮投資有限公司的組織章程細則，本公司有權於七名董事會成員中委任一名董事，而該名董事的表決權不受限制，與其他董事相同，本公司可藉此參與財務及營運決策。因此，本公司對普洱茶小鎮投資有限公司擁有重大影響力，但並無控制權或聯合控制權，故是項投資入賬為於聯營公司的投資。
- (ii) 於東營有方瀾古茶業有限公司的投資於二零二三年三月處置。
- (iii) 上述若干聯營公司並無正式註冊的英文名稱，其於英文版招股章程中的英文名稱，乃本集團管理層盡力翻譯其中文名稱之結果。
- (iv) 董事認為，截至二零二三年十二月三十一日止年度，概無對本集團而言屬重大的聯營公司（二零二二年：相同）。
- (v) 本集團於聯營公司的投資概不涉及或然負債或承擔。

14 INVESTMENTS IN ASSOCIATES (CONTINUED)

- (i) According to the Articles of Association of Pu'er Tea Small Town Investment Co., Ltd., the Company is empowered to appoint one director among the seven members of the Board of Directors with no restriction on the voting right compared with other directors, which enables the Company to participate in the financial and operating policy decisions. Therefore, the Company has significant influence but not control or joint control on Pu'er Tea Small Town Investment Co., Ltd., which is accounted as an investment in associate.
- (ii) Investment in Dongying Youfang Langu Tea Co., Ltd. was disposed in March 2023.
- (iii) The English names of certain associates referred to above represent the best effort made by management of the Group in translating the Chinese names as they do not register any official English names.
- (iv) The directors consider none of the associates were significant to the Group during the year ended December 31, 2023 (2022: same).
- (v) There are no contingent liabilities or commitments relating to the Group's investments in the associates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 附屬公司

以下為本公司於二零二二年及二零二三年十二月三十一日持有的主要附屬公司清單：

15 SUBSIDIARIES

The following is a list of principal subsidiaries held by the Company as at December 31, 2022 and 2023:

附屬公司名稱 Name of subsidiary	註冊成立地點、日期及法定實體類別 Place, date of incorporation and kind of legal entity	註冊／實繳資本 Registered/ paid-in capital	本集團於以下日期的應佔股權 Attributable equity interest of the Group as at		主營業務 Principal activities	營運地點 Place of operations
			十二月三十一日 December 31,			
			二零二三年 2023	二零二二年 2022		
直接持有： Directly held:						
普洱瀾滄古茶人合有限責任公司 Pu'er Lancang Ancient Tea Renhe Co., Ltd.	中國雲南省普洱市；二零一四年 四月三十日；有限責任公司 Pu'er, Yunnan Province, the PRC; April 30, 2014; limited liability company	人民幣31,357,962元 RMB31,357,962	100%	100%	製造及銷售茶產品 Manufacturing and sales of tea products	中國雲南省普洱市 Pu'er, Yunnan Province, the PRC
廣州康瑞瀾滄古茶有限公司 Guangzhou Kangrui Lancang Ancient Tea Co., Ltd.	廣東省廣州市；二零一六年 十二月二十二日；有限責任公司 Guangzhou, Guangdong Province; December 22, 2016; limited liability company	人民幣30,000,000元 RMB30,000,000	100%	100%	銷售茶產品 Sale of tea products	中國廣東省廣州市 Guangzhou, Guangdong Province, the PRC
間接持有： Indirectly held:						
深圳瀾古品牌管理實業有限公司 Shenzhen Langu Brand Management Industry Co., Ltd.	中國廣東省深圳市；二零二一年 三月九日；有限責任公司 Shenzhen, Guangdong Province, the PRC; March 9, 2021; limited liability company	人民幣50,000,000元/ 人民幣37,380,000元 RMB50,000,000/ RMB37,380,000	100%	100%	銷售茶產品 Sale of tea products	中國廣東省深圳市 Shenzhen, Guangdong Province, the PRC
成都和康瀾古茶業有限公司 Chengdu Hekang Langu Tea Company Limited	中國四川省成都市；二零二零年 八月三十一日；有限責任公司 Chengdu, Sichuan Province, the PRC; August 31, 2020; limited liability company	人民幣10,000,000元 RMB10,000,000	76%	51%	銷售茶產品 Sale of tea products	中國四川省成都市 Chengdu, Sichuan Province, the PRC

* 僅供識別

* For identification purposes only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		廠房及樓宇 Plant and buildings 人民幣千元 RMB'000	機器 Machinery 人民幣千元 RMB'000	設備及傢私 Equipment and furniture 人民幣千元 RMB'000	裝置 Fittings 人民幣千元 RMB'000	汽車 Vehicles 人民幣千元 RMB'000	在建工程 Construction- in-progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	As at January 1, 2022							
成本	Cost	119,341	13,840	12,584	35,849	3,404	309	185,327
累計折舊	Accumulated depreciation	(23,696)	(3,348)	(6,802)	(11,489)	(1,087)	-	(46,422)
賬面淨值	Net book amount	95,645	10,492	5,782	24,360	2,317	309	138,905
截至二零二二年十二月三十一日止年度	Year ended December 31, 2022							
年初賬面淨值	Opening net book amount	95,645	10,492	5,782	24,360	2,317	309	138,905
添置	Additions	98	2,834	3,269	17,070	216	2,110	25,597
轉撥	Transfers	179	-	73	-	-	(252)	-
折舊	Depreciation	(4,665)	(1,466)	(2,217)	(9,438)	(607)	-	(18,393)
處置	Disposals	(35)	(24)	(53)	-	-	-	(112)
年末賬面淨值	Closing net book amount	91,222	11,836	6,854	31,992	1,926	2,167	145,997
於二零二二年十二月三十一日	As at December 31, 2022							
成本	Cost	119,578	16,617	15,816	52,919	3,620	2,167	210,717
累計折舊	Accumulated depreciation	(28,356)	(4,781)	(8,962)	(20,927)	(1,694)	-	(64,720)
賬面淨值	Net book amount	91,222	11,836	6,854	31,992	1,926	2,167	145,997

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備(續)

16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		廠房及樓宇 Plant and buildings 人民幣千元 RMB' 000	機器 Machinery 人民幣千元 RMB' 000	設備及傢私 Equipment and furniture 人民幣千元 RMB' 000	裝置 Fittings 人民幣千元 RMB' 000	汽車 Vehicles 人民幣千元 RMB' 000	在建工程 Construction- in-progress 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
截至二零二三年十二月三十一日止年度	Year ended December 31, 2023							
年初賬面淨值	Opening net book amount	91,222	11,836	6,854	31,992	1,926	2,167	145,997
添置	Additions	-	1,634	3,353	7,313	22	4,856	17,178
轉撥	Transfers	701	-	-	-	-	(701)	-
折舊	Depreciation	(4,665)	(1,654)	(2,613)	(13,097)	(537)	-	(22,566)
處置	Disposals	(572)	(45)	(145)	-	-	-	(762)
年末賬面淨值	Closing net book amount	86,686	11,771	7,449	26,208	1,411	6,322	139,847
於二零二三年十二月三十一日	As at December 31, 2023							
成本	Cost	119,421	17,984	18,876	60,232	3,642	6,322	226,477
累計折舊	Accumulated depreciation	(32,735)	(6,213)	(11,427)	(34,024)	(2,231)	-	(86,630)
賬面淨值	Net book amount	86,686	11,771	7,449	26,208	1,411	6,322	139,847

於二零二三年十二月三十一日，賬面淨值為人民幣77,404,000元(二零二二年：人民幣81,463,000元)的物業、廠房及設備已質押作為本集團借款的抵押品(附註29)。

As at December 31, 2023, property, plant and equipment with net book value of RMB77,404,000 (2022: RMB81,463,000) were pledged as collateral for the Group's borrowings (Note 29).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備(續)

- (A) 折舊開支已於綜合全面收益表扣除，詳情如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	3,784	4,231
銷售及營銷開支	Selling and marketing expenses	10,747	8,693
行政開支	Administrative expenses	8,035	5,469
		22,566	18,393

(B) 折舊方法及可使用年期

折舊採用直線法計算，以於其估計可使用年內分配成本(扣除剩餘價值)，或就租賃物業裝修而言，於以下較短的租期內分配：

廠房及樓宇	Plant and buildings
機器	Machinery
設備及傢私	Equipment and furniture
裝置	Fittings
汽車	Vehicles

有關物業、廠房及設備的其他會計政策，請見附註37.5。

16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (A) Depreciation expenses have been charged to the consolidated statement of comprehensive income as follows:

(B) DEPRECIATION METHODS AND USEFUL LIVES

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives or in the case of leasehold improvements, the shorter lease term as follows:

20至30年	20 to 30 years
10年	10 years
3至5年	3 to 5 years
租期或5年的較短者	Shorter of the lease terms or 5 years
3至5年	3 to 5 years
3至5年	3 to 5 years

See Note 37.5 for the other accounting policies relevant to property, plant and equipment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃

(A) 於綜合資產負債表確認的金額

17 LEASES

(A) AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
使用權資產	Right-of-use assets		
土地使用權	Land use rights	59,221	60,584
物業	Properties	120,502	159,680
		179,723	220,264
租賃負債	Lease liabilities		
流動	Current	31,282	30,457
非流動	Non-current	103,479	138,754
		134,761	169,211

本集團租賃多項土地使用權、樓宇、辦公室及門店以經營其業務。土地使用權的租賃合約訂有3年至50年的固定期限，物業的租賃合約訂有兩年以上至20年的固定期限。租賃條款按個別基準磋商，包含不同的支付條款及條件。釐定租期及評估不可撤銷期的長度時，本集團採用合約的定義，釐定合約可執行的期限。

於二零二三年十二月三十一日，有人民幣60,165,000元（二零二二年：人民幣28,094,000元）的土地使用權已質押予銀行以擔保銀行借款（附註29）。

The Group leases various land use rights, buildings, offices and stores to operate its business. Lease contracts are entered into for fixed terms of 3 years to 50 years of land use rights and for fixed terms of over 2 years to 20 years for properties. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at December 31, 2023, land use rights of RMB60,165,000 (2022: RMB28,094,000) were pledged to banks to secure bank borrowings (Note 29).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

(B) 於綜合全面收益表確認的金額

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
使用權資產的折舊支出	Depreciation charge of right-of-use assets		
物業	Properties	35,377	28,842
土地使用權	Land use rights	1,363	931
		36,740	29,773
利息開支 (附註10)	Interest expense (Note 10)	7,358	6,671
短期租賃的相關開支 (附註6)	Expenses relating to short-term leases (Note 6)	3,710	4,595

(C) 使用權資產對賬

(C) RIGHT-OF-USE ASSETS RECONCILIATION

		土地使用權 Land use rights	物業 Properties	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日的賬面值	Carrying amounts as at January 1, 2022	27,927	122,683	150,610
添置	Additions	33,767	70,544	104,311
處置	Disposals	(179)	(4,705)	(4,884)
折舊	Depreciation	(931)	(28,842)	(29,773)
於二零二二年十二月三十一日的賬面值	Carrying amounts as at December 31, 2022	60,584	159,680	220,264
添置	Additions	–	8,370	8,370
處置	Disposals	–	(10,187)	(10,187)
轉撥至融資租賃應收款項	Transfer to finance lease receivables	–	(868)	(868)
減值	Impairment	–	(1,116)	(1,116)
折舊	Depreciation	(1,363)	(35,377)	(36,740)
於二零二三年十二月三十一日的賬面值	Carrying amounts as at December 31, 2023	59,221	120,502	179,723

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃(續)

(C) 使用權資產對賬(續)

使用權資產折舊已於綜合全面收益表的銷售成本、行政開支及銷售及營銷開支扣除，詳情如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售及營銷開支	Selling and marketing expenses	23,089	14,818
行政開支	Administrative expenses	12,796	13,684
銷售成本	Cost of sales	855	1,271
		36,740	29,773

截至二零二三年十二月三十一日止年度的租賃現金流出總額約為人民幣42,646,000元(二零二二年：人民幣70,197,000元)。

本集團為承租人

本集團以承租人身份在中國租賃多項物業及土地使用權。土地使用權及物業的租賃合約一般訂有1至50年的固定期限。租賃條款乃按個別基準磋商，包含多種不同的條款和條件。除出租人持有的租賃資產擔保權益外，租賃協議並無施加任何契約。租賃資產不得作為借款的擔保。

租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。

17 LEASES (CONTINUED)

(C) RIGHT-OF-USE ASSETS RECONCILIATION (CONTINUED)

Depreciation of the right-of-use assets has been charged to cost of sales, administrative expenses and selling and marketing expenses in the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
Selling and marketing expenses	銷售及營銷開支	23,089	14,818
Administrative expenses	行政開支	12,796	13,684
Cost of sales	銷售成本	855	1,271
		36,740	29,773

Total cash outflow for leases during the year ended December 31, 2023 were approximately RMB42,646,000 (2022: RMB70,197,000).

THE GROUP AS A LESSEE

The Group leases various properties and land use rights in the PRC as lessee. Rental contracts for land use rights and properties are typically made for fixed periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

(C) 使用權資產對賬 (續)

本集團為承租人 (續)

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款)，減去任何應收租賃優惠，
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款，
- 本集團於剩餘價值擔保下的預期應付款項。

倘能夠釐定該利率或本集團的增量借款利率 (即本集團在類似經濟環境中以類似條款、擔保及條件借入所需款項以獲得與使用權資產具類似價值的資產而必須支付的利率)，租賃付款採用租賃所隱含的利率予以貼現。

17 LEASES (CONTINUED)

(C) RIGHT-OF-USE ASSETS RECONCILIATION (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

(C) 使用權資產對賬 (續)

本集團為承租人 (續)

為釐定增量借款利率，本集團：

- 在可能的情況下，使用個別承租人最近獲得的第三方融資為起點，再作出調整以反映自獲得第三方融資以來的融資條件變動；
- 倘租賃最近並無第三方融資，使用累加法，以無風險利率為起點，再就租賃的信貸風險進行調整；及進行特定於租約的調整，例如期限及抵押。

倘個別承租人 (通過最近的融資或市場數據) 可以獲得與租賃具有相似支出模式的、易於觀察的攤銷貸款利率，則集團實體使用該利率作為確定增量借款利率的起點。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益扣除，藉以令各期間的負債餘額的期間利率一致。

17 LEASES (CONTINUED)

(C) RIGHT-OF-USE ASSETS RECONCILIATION (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third-party financing; and makes adjustments specific to the lease, e.g., term and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

(C) 使用權資產對賬 (續)

本集團為承租人 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額，
- 於開始日期或之前所作的任何租賃付款，減去任何所得租賃優惠，及
- 任何初始直接費用。

使用權資產一般於資產可使用年期及租期（以較短者為準）內按直線法折舊。

門店及倉庫短期租賃的相關付款，以直線法於損益中確認為開支。短期租賃為租期為12個月或以內且不設購買選擇權的租賃。

本集團為出租人

出租人應將每項租賃劃分為經營租賃或融資租賃。倘租賃將擁有相關資產所附帶的絕大部分風險及回報轉移，即分類為融資租賃。倘租賃不將擁有相關資產所附帶的絕大部分風險及回報轉移，即分類為經營租賃。

17 LEASES (CONTINUED)

(C) RIGHT-OF-USE ASSETS RECONCILIATION (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of stores and warehouses are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

THE GROUP AS A LESSOR

A lessor shall classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

(C) 使用權資產對賬 (續)

本集團為出租人 (續)

經營租賃的租賃收入以直線法於相關租期內確認為損益。取得經營租賃招致的初步直接成本計入相關資產的賬面值，並按租賃收入的相同基準於租期內確認為開支。相應租賃資產根據自身性質計入資產負債表。租賃安排中的租賃應收款項於綜合資產負債表確認為租賃應收款項。

本集團為轉租人

倘承租人(「轉租人」)將相關資產再次出租予第三方，而主出租人與承租人之間的租賃(「主租賃」)仍然有效，該交易即屬轉租。於分類轉租時，轉租人會按如下原則將轉租分類為融資租賃或經營租賃：

- 倘主租賃為短期租賃，而身為承租人的實體將該等租賃涉及的租賃付款按直線法於租期內或按另一系統基準入賬為開支，有關轉租即歸類為經營租賃。
- 否則，須參照主租賃產生的使用權資產將轉租歸類為融資租賃或經營租賃。

17 LEASES (CONTINUED)

(C) RIGHT-OF-USE ASSETS RECONCILIATION (CONTINUED)

THE GROUP AS A LESSOR (CONTINUED)

Lease income from operating leases is recognized in profit or loss on a straight-line basis over the terms of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The lease receivables under lease arrangements are recognized as lease receivables in the consolidated balance sheet.

THE GROUP AS A SUBLEASE LESSOR

Sub-lease is a transaction for which an underlying asset is re-leased by a lessee (“sublease lessor”) to a third party, and the lease (“head lease”) between the head lessor and lessee remains in effect. In classifying a sublease, a sublease lessor shall classify the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease that the entity, as a lessee, has accounted for the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, the sublease shall be classified as an operating lease.
- otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease as finance lease or operating lease.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 無形資產

18 INTANGIBLE ASSETS

電腦軟件
Computer software
人民幣千元
RMB'000

於二零二二年一月一日	As at January 1, 2022	
成本	Cost	1,063
累計攤銷	Accumulated amortization	(209)
賬面淨值	Net book amount	854
截至二零二二年 十二月三十一日止年度	Year ended December 31, 2022	
年初賬面淨值	Opening net book amount	854
添置	Additions	3,051
攤銷	Amortization	(587)
年末賬面淨值	Closing net book amount	3,318
於二零二二年十二月三十一日	As at December 31, 2022	
成本	Cost	4,114
累計攤銷	Accumulated amortization	(796)
賬面淨值	Net book amount	3,318
截至二零二三年 十二月三十一日止年度	Year ended December 31, 2023	
年初賬面淨值	Opening net book amount	3,318
添置	Additions	236
攤銷	Amortization	(944)
年末賬面淨值	Closing net book amount	2,610
於二零二三年十二月三十一日	As at December 31, 2023	
成本	Cost	4,350
累計攤銷	Accumulated amortization	(1,740)
賬面淨值	Net book amount	2,610

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 無形資產(續)

- (a) 無形資產攤銷已於綜合全面收益表扣除，詳情如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
行政開支	Administrative expenses	912	555
銷售及營銷開支	Selling and marketing expenses	32	32
		944	587

18 INTANGIBLE ASSETS
(CONTINUED)

- (a) Amortization of the intangible assets has been charged to the consolidated statement of comprehensive income as follows:

19 按公平值計入其他全面收
益的金融資產

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他股本投資	Other equity investment	9,512	11,767

19 FINANCIAL ASSET AT FAIR
VALUE THROUGH OTHER
COMPREHENSIVE INCOME

於二零二三年十二月三十一日，其他股本投資主要指本集團於一家非上市公司的股本投資(二零二二年：相同)。董事認為，其他股本投資並非持作買賣，故初步確認為按公平值計入其他全面收益的金融資產。

As at December 31, 2023, other equity investment mainly represented the Group's equity investment in an unlisted company (2022: same). The directors considered other equity investment is not held for trade, and initially recognized as a financial asset at FVOCI.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 按公平值計入其他全面收益的金融資產(續)

按公平值計入其他全面收益的金融資產變動如下：

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初的結餘	Balance as at beginning of the year	11,767	12,529
公平值變動	Change in the fair value	(2,255)	(762)
於年末的結餘	Balance as at end of the year	9,512	11,767

釐定公平值所用方法及假設的資料載於附註3.3。

19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The movements of financial asset at fair value through other comprehensive income are as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初的結餘	Balance as at beginning of the year	11,767	12,529
公平值變動	Change in the fair value	(2,255)	(762)
於年末的結餘	Balance as at end of the year	9,512	11,767

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

20 存貨

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	101,555	158,357
在製品	Work in progress	328,180	272,986
製成品	Finished goods	413,586	353,894
存貨－總額	Inventories – gross	843,321	785,237
減：減值撥備	Less: provision for impairment	(1,881)	(1,582)
存貨－淨值	Inventories – net	841,440	783,655

20 INVENTORIES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	101,555	158,357
在製品	Work in progress	328,180	272,986
製成品	Finished goods	413,586	353,894
存貨－總額	Inventories – gross	843,321	785,237
減：減值撥備	Less: provision for impairment	(1,881)	(1,582)
存貨－淨值	Inventories – net	841,440	783,655

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 存貨 (續)

- (i) 原材料、在製品及製成品按成本及可變現淨值的較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開銷(後者按一般營運能力分配)。成本按加權平均成本分配至個別存貨項目。採購存貨的成本於扣除回扣及折扣後釐定。可變現淨值指日常業務過程中的估計售價減估計完成成本及銷售所需估計成本。

- (ii) 存貨的營運週期約為1至5年。

存貨預期於一個營運週期內變現。

截至二零二三年十二月三十一日止年度，確認為銷售成本的存貨成本約為人民幣82,654,000元(二零二二年：人民幣66,275,000元)。

截至二零二三年十二月三十一日止年度，已就存貨撤銷計提撥備約人民幣878,000元(二零二二年：人民幣706,000元)。

於二零二三年十二月三十一日，有人民幣28,200,000的存貨已質押為本集團借款的抵押品(二零二二年：人民幣27,289,000元)(附註29)。

20 INVENTORIES (CONTINUED)

- (i) Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

- (ii) Operating cycle of inventories is approximately 1 to 5 years.

The inventories are expected to be realized within an operating cycle.

The costs of inventories recognized as cost of sales amounted to approximately RMB82,654,000 for the year ended December 31, 2023 (2022: RMB66,275,000).

A provision of approximately RMB878,000 was made to write down the inventories during the year ended December 31, 2023 (2022: RMB706,000).

As at December 31, 2023, inventories of RMB28,200,000 were pledged as collateral for the Group's borrowings (2022: RMB27,289,000) (Note 29).

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 金融工具

21 FINANCIAL INSTRUMENTS

於十二月三十一日

As at December 31,

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortized cost		
– 貿易及其他應收款項 (附註22)	– Trade and other receivables (Note 22)	77,652	35,842
– 受限制現金 (附註24)	– Restricted cash (Note 24)	10,000	–
– 現金及現金等價物 (附註25)	– Cash and cash equivalents (Note 25)	262,313	90,027
按公平值計入其他全面收益的 金融資產 (附註19)	Financial asset at fair value through other comprehensive income (Note 19)	9,512	11,767
		359,477	137,636
金融負債	Financial liabilities		
按攤銷成本列賬的金融負債	Financial liabilities at amortized cost		
– 借款 (附註29)	– Borrowings (Note 29)	250,500	211,200
– 貿易及其他應付款項 (不包括應付僱員福利及 其他應付稅項)	– Trade and other payables (excluding employee benefit payables and other tax payables)	179,015	181,518
– 租賃負債 (附註17)	– Lease liabilities (Note 17)	134,761	169,211
		564,276	561,929

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 貿易及其他應收款項

22 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
貿易應收款項(i)	Trade receivables (i)	62,953	23,331
應收票據(i)	Notes receivable (i)	–	198
其他應收款項(ii)	Other receivables (ii)	13,939	12,313
融資租賃應收款項(ii)	Finance lease receivables (ii)	760	–
		77,652	35,842

(I) 貿易應收款項及應收票據

(I) TRADE AND NOTES RECEIVABLES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
貿易應收款項	Trade receivables		
– 第三方	– Third parties	63,626	23,009
– 關聯方(附註34(d))	– Related parties (Note 34(d))	3,433	2,274
應收票據	Notes receivable		
– 第三方	– Third party	–	200
減：減值撥備	Less: allowance for impairment	(4,106)	(1,954)
		62,953	23,529

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 貿易及其他應收款項(續)

(II) 其他應收款項及融資租賃
應收款項22 TRADE AND OTHER
RECEIVABLES (CONTINUED)(II) OTHER RECEIVABLES AND
FINANCE LEASE RECEIVABLES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應收款項	Other receivables		
– 押金	– Deposits	11,022	11,249
– 其他	– Others	3,115	1,166
融資租賃應收款項	Finance lease receivables	760	–
減：減值撥備	Less: allowance for impairment	(198)	(102)
		14,699	12,313

(a) 本集團的貿易應收款項及應收票據主要來自銷售茶產品。其一般於一年內到期結算，因此分類為流動。於二零二三年及二零二二年十二月三十一日，貿易應收款項全部以人民幣計值，且與其公平值相若。

(a) Trade and notes receivables of the Group mainly arose from sales of tea products. They are generally due for settlement within one year and therefore are classified as current. As at December 31, 2023 and 2022, trade receivables were all denominated in RMB and approximated their fair value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 貿易及其他應收款項(續)

(III) 其他應收款項及融資租賃
應收款項(續)

(a) (續)

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

0至30日	0-30 days
31至60日	31-60 days
61至90日	61-90 days
91至180日	91-180 days
181日以上	Over 181 days

有關貿易及其他應收款項減值及本集團信貸風險的資料於附註3.1.2披露。

(b) 於二零二三年及二零二二年十二月三十一日，其他應收款項全部以人民幣計值，且與其公平值相若。

22 TRADE AND OTHER
RECEIVABLES (CONTINUED)(II) OTHER RECEIVABLES AND
FINANCE LEASE RECEIVABLES
(CONTINUED)

(a) (Continued)

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

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30日	0-30 days	33,923	13,638
31至60日	31-60 days	18,119	5,504
61至90日	61-90 days	8,438	2,847
91至180日	91-180 days	3,057	2,708
181日以上	Over 181 days	3,522	786
		67,059	25,483

Information about impairment of trade and other receivables and the Group's exposure to credit risk is disclosed in Note 3.1.2.

(b) As at December 31, 2023 and 2022, other receivables were all denominated in RMB and approximated their fair value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 預付款項

23 PREPAYMENTS

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
預付款項	Prepayments		
預付上市費用	Prepayments for listing expenses	–	31,874
購買物業、廠房及設備以及無形資產的預付款項	Prepayments for purchase of property, plant and equipment, and intangible assets	6,394	7,095
預付服務費及預付購買原材料款項	Prepayments for services and purchase of materials	16,424	3,031
可用於未來扣減的進項增值稅	Input VAT available for future deduction	770	983
其他	Others	3,163	2,361
		26,751	45,344
減：非即期部分	Less: non-current portion		
購買物業、廠房及設備以及無形資產的預付款項	Prepayments for purchase of property, plant and equipment, and intangible assets	(6,394)	(7,095)
即期部分	Current portion	20,357	38,249

24 受限制現金

24 RESTRICTED CASH

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
擔保保證金	Guarantee deposits	10,000	–

於二零二三年十二月三十一日，受限制現金主要指與集團公司內的發行應付票據有關的擔保保證金。

As at December 31, 2023, restricted cash mainly represented guarantee deposits in connection with issue of notes payables within group companies.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 現金及現金等價物

25 CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行現金及手頭現金	Cash at bank and on hand		
– 人民幣	– RMB	70,168	90,027
– 港元	– HK\$	192,145	–
		262,313	90,027

(a) 人民幣計值結餘換算為外幣及自中國匯出該等外幣，須遵守中國政府頒佈的有關外匯管制規則及規例。

(a) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

26 股本

26 SHARE CAPITAL

本公司的法定、已發行及繳足股本分析如下：

An analysis of the Company's authorized, issued and fully paid share capital are as follows:

		股本 Share capital	
		普通股數目 Number of ordinary shares	股本 Share capital
		千股 '000	人民幣千元 RMB'000
於二零二二年一月一日及 二零二二年十二月三十一日	As at January 1, 2022 and December 31, 2022	63,000	63,000
發行與公司上市有關的股份 (附註(a))	Issue of shares in connection with the Company's listing (Note (a))	21,000	21,000
於二零二三年十二月三十一日	As at December 31, 2023	84,000	84,000

(a) 在全球發售完成後，公司已於二零二三年十二月二十二日以每股10.70港元的價格發行21,000,000股普通股。募集資金總額為224,700,000港元（相當於約人民幣204,167,000元）。在綜合財務報表「其他儲備」項下，直接歸屬於上市進行股份發售後發行股份的交易成本約人民幣60,180,000元，視為從股份溢價中扣除。

(a) On December 22, 2023, the Company issued 21,000,000 ordinary shares at a price of HK\$10.70 per share as a result of completion of the global offering. Total fund raised amounted to HK\$224,700,000 (equivalent to approximately RMB204,167,000). The transaction costs directly attributable to issue of shares upon the share offer in the listing amounting to approximately RMB60,180,000 was treated as deduction from share premium under "other reserves" in the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 其他儲備

27 OTHER RESERVES

		股份溢價 Share premium	法定儲備 (附註(a)) Statutory reserves (Note (a))	公平值儲備 Fair value reserve	以股份為 基礎付款 Share-based payments	其他儲備 Other reserves	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日的結餘	Balance as at January 1, 2023	303,735	46,315	5,157	18,000	(527)	372,680
發行與本公司上市有關的新股 (附註26(a))	Issue of new shares in connection with the Company's listing (Note 26 (a))	183,167	-	-	-	-	183,167
股份發行成本(附註26(a))	Share issuance cost (Note 26 (a))	(60,180)	-	-	-	-	(60,180)
於附屬公司的控制權權益變動 (控制權不變)(附註(b))	Changes in ownership interests in subsidiaries without change of control (Note (b))	-	-	-	-	(1,684)	(1,684)
按公平值計入其他全面收益的 股本工具的公平值變動，扣除稅項	Changes in the fair value of an equity instrument at FVOCI, net of tax	-	-	(1,917)	-	-	(1,917)
於二零二三年十二月三十一日的結餘	Balance as at December 31, 2023	426,722	46,315	3,240	18,000	(2,211)	492,066
於二零二二年一月一日的結餘	Balance as at January 1, 2022	303,735	46,315	5,805	18,000	909	374,764
於附屬公司的控制權權益變動 (控制權不變)	Changes in ownership interests in subsidiaries without change of control	-	-	-	-	(1,436)	(1,436)
按公平值計入其他全面收益的 股本工具的公平值變動，扣除稅項	Changes in the fair value of an equity instrument at FVOCI, net of tax	-	-	(648)	-	-	(648)
於二零二二年十二月三十一日的結餘	Balance as at December 31, 2022	303,735	46,315	5,157	18,000	(527)	372,680

(a) 法定儲備

根據中國相關規則及條例，宣派股息時，本集團的中國附屬公司必須於根據中國會計規則及條例計算的除稅後溢利中，將不少於10%的金額撥入法定儲備金，直至該儲備金的累計總額達到相關公司註冊資本的50%。法定儲備金只能在有關當局批准後用於抵銷過往年度結轉的虧損或增加相關公司的繳足資本。

(b) 於附屬公司的控制權權益變動(控制權不變)

於截至二零二三年十二月三十一日止年度，本集團向非控股股東分別收購Xi'an Renhe Langu Tea Co., Ltd.的20%股權、宜興市瀾古工場電子商務有限公司的20%股權及成都和康瀾古茶葉有限公司的25%股權，現金代價為人民幣600,000元、人民幣150,000元及人民幣2,500,000元。已付代價與所收購股權賬面值之間的差額為人民幣1,684,000元，已確認為其他儲備減少。

(a) Statutory reserves

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid-up capital of respective companies.

(b) Changes in ownership interests in subsidiaries without change of control

During the year ended December 31, 2023, the Group acquired 20% of equity interests of Xi'an Renhe Langu Tea Co., Ltd, 20% of equity interests of Yixing Langu Workshop e-commerce Co., Ltd, and 25% of equity interests of Chengdu Hekang Langu Tea Co., Ltd from non-controlling shareholders for a cash consideration of RMB600,000, RMB150,000 and RMB2,500,000. The difference between the consideration paid and the carrying amount of the equity interest acquired amounting to RMB1,684,000 was recognized as a reduction in other reserves.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 遞延收入

28 DEFERRED INCOME

截至十二月三十一日止年度
Year ended December 31,

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At the beginning of the year	9,136	9,387
增加	Additions	2,200	375
確認為其他收入	Recognized as other income	(801)	(626)
於年末	At the end of the year	10,535	9,136

於二零二三年十二月三十一日，遞延收入主要指從若干地方市政府收到的政府補助，作為對本集團採購物業、廠房及設備的鼓勵及補償若干將產生的開支。與資產有關的政府補助在相關物業的預期可使用年內以直線法確認為其他收入，與開支有關的政府補助將被遞延，於該補助需要與擬補償開支匹配的期間內於損益確認（二零二二年：相同）。

As at December 31, 2023, deferred income mainly represented government grants received from certain local municipal governments as encouragement for the Group's purchase of property, plant and equipment and to compensate for certain expenses to be incurred. Government grants relating to assets are being recognized as other income on a straight-line basis over the expected lives of the related properties and government grants relating to expenses are deferred and recognized in profit or loss over the period necessary to match them with the expenses that they are intended to compensate (2022: same).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 借款

29 BORROWINGS

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非即期	Non-current		
銀行借款	Bank borrowings	197,500	178,200
減：非即期借款的即期部分	Less: current portion of non-current borrowings	(79,200)	(101,900)
		118,300	76,300
即期	Current		
銀行借款	Bank borrowings	53,000	33,000
非即期借款的即期部分	Current portion of non-current borrowings	79,200	101,900
		132,200	134,900
借款總額	Total borrowings	250,500	211,200

(a) 於二零二三年十二月三十一日，人民幣237,500,000元（二零二二年：人民幣178,200,000元）的銀行借款以物業、廠房及設備（附註16）、存貨（附註20）及使用權資產（附註17）作抵押，並由本集團的關聯方（附註34(e)）作擔保。

(b) 浮息及定息借款詳情載於附註3.1.1(b)。

(c) 截至二零二三年十二月三十一日止年度，加權平均實際年利率為3.70%（二零二二年：3.86%）。

(a) As at December 31, 2023, bank borrowings of RMB237,500,000 (2022: RMB178,200,000) were secured by property, plant and equipment (Note 16), inventories (Note 20) and right-of-use assets (Note 17), and guaranteed by the related party of the Group (Note 34(e)).

(b) Details of borrowings with variable rates and fixed rates were presented in Note 3.1.1(b).

(c) The weighted average effective interest rates for the year ended December 31, 2023 was 3.70% (2022: 3.86%) per annum.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 借款(續)

於二零二三年及二零二二年十二月三十一日，本集團借款須於下述期限內償還：

29 BORROWINGS (CONTINUED)

As at December 31, 2023 and 2022, the Group's borrowings were repayable as follows:

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	132,200	134,900
一至兩年	Between 1 and 2 years	23,200	76,300
兩至五年	Between 2 and 5 years	95,100	–
		250,500	211,200

借款的賬面值與其公平值相若，且結餘全部以人民幣計值。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 貿易及其他應付款項

30 TRADE AND OTHER PAYABLES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
– 第三方	– Third parties	85,685	94,304
– 關聯方 (附註34(d))	– Related parties (Note 34(d))	27,152	26,606
其他應付款項	Other payables		
– 經銷商押金	– Deposits from distributors	38,972	40,575
– 應付上市開支	– Listing expenses payables	15,420	9,156
– 購買物業、廠房及 設備的應付款項	– Payables for purchase of property, plant and equipment	5,486	4,375
– 其他	– Others	6,300	6,502
應付僱員福利	Employee benefit payables	11,242	8,796
其他應付稅項	Other tax payables	9,448	12,471
		199,705	202,785

以發票日期為基準的貿易應付款項賬齡分析如下：

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

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
最多三個月	Up to 3 months	33,680	36,205
三至六個月	3 to 6 months	17,496	56,319
六個月至一年	6 months to 1 year	54,679	28,386
一年至兩年	1 year to 2 years	6,982	–
		112,837	120,910

於二零二三年及二零二二年十二月三十一日，貿易及其他應付款項的賬面值全部以人民幣計值，且與其公平值相若。

As at December 31, 2023 and 2022, the carrying amounts of trade and other payables were all denominated in RMB and approximated their fair values.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 遞延所得稅

遞延所得稅資產及負債分析如下：

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延所得稅資產總值：	Gross deferred income tax assets:		
將於超過12個月之後收回的 遞延所得稅資產	Deferred income tax assets to be recovered after more than 12 months	41,660	45,508
將於12個月之內收回的 遞延所得稅資產	Deferred income tax assets to be recovered within 12 months	44,540	40,094
		86,200	85,602
按抵銷撥備抵銷遞延所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	(26,360)	(32,531)
遞延所得稅資產淨值	Net deferred income tax assets	59,840	53,071
遞延所得稅負債總額：	Gross deferred income tax liabilities:		
將於超過12個月之後結算的 遞延所得稅負債	Deferred income tax liabilities to be settled after more than 12 months	26,360	33,441
按抵銷撥備抵銷遞延所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	(26,360)	(32,531)
遞延所得稅負債淨額	Net deferred income tax liabilities	-	910

遞延所得稅賬淨變動如下：

The net movements on deferred income tax account are as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At the beginning of the year	52,161	46,551
計入損益(附註11)	Credited to profit or loss (Note 11)	7,341	5,496
計入其他全面收益	Credited to other comprehensive income	338	114
於年末	At the end of the year	59,840	52,161

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DEFERRED INCOME TAX (CONTINUED)

於截至二零二三年及二零二二年十二月三十一日止年度，抵銷前的遞延所得稅資產／負債賬變動如下：

The movements in deferred income tax assets/liabilities account before offsetting during the years ended December 31, 2023 and 2022 are as follows:

	稅項虧損	租賃負債	貿易及其他應收款項撥備	政府補助	存貨減值	僱員股份計劃	與聯營公司交易的未實現溢利	集團內公司間交易的未實現溢利	總計
	Tax losses	Lease liabilities	Provision of trade and other receivables	Government grants	Write-down of inventories	Employee share scheme	Unrealized profit on transactions with associate	Unrealized profit on intra-group transactions	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
遞延所得稅資產									
Defered income tax assets									
截至二零二三年十二月三十一日止年度									
Year ended December 31, 2023									
年初賬面值	11,053	34,136	499	1,370	319	2,700	125	35,400	85,602
Opening book amount	11,053	34,136	499	1,370	319	2,700	125	35,400	85,602
(扣除自)/計入損益	-	(6,229)	492	(1,370)	56	-	2	7,647	598
(Charged)/credited to profit or loss	-	(6,229)	492	(1,370)	56	-	2	7,647	598
年末賬面值	11,053	27,907	991	-	375	2,700	127	43,047	86,200
Closing book amount	11,053	27,907	991	-	375	2,700	127	43,047	86,200
截至二零二二年十二月三十一日止年度									
Year ended December 31, 2022									
年初賬面值	8,949	28,423	410	1,408	245	2,700	-	32,674	74,809
Opening book amount	8,949	28,423	410	1,408	245	2,700	-	32,674	74,809
計入/(扣除自)損益	2,104	5,713	89	(38)	74	-	125	2,726	10,793
Credited/(charged) to profit or loss	2,104	5,713	89	(38)	74	-	125	2,726	10,793
年末賬面值	11,053	34,136	499	1,370	319	2,700	125	35,400	85,602
Closing book amount	11,053	34,136	499	1,370	319	2,700	125	35,400	85,602

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 遞延所得稅(續)

31 DEFERRED INCOME TAX
(CONTINUED)

遞延所得稅負債	Deferred income tax liabilities	使用權資產	公平值虧損	總計
		Right-of-use assets	Fair value losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零二三年 十二月三十一日止年度	Year ended December 31, 2023			
年初賬面值	Opening book amount	32,531	910	33,441
計入損益	Credited to profit or loss	(6,743)	–	(6,743)
計入其他全面收益	Credited to other comprehensive income	–	(338)	(338)
年末賬面值	Closing book amount	25,788	572	26,360
截至二零二二年 十二月三十一日止年度	Year ended December 31, 2022			
年初賬面值	Opening book amount	27,234	1,024	28,258
扣除自損益	Charged to profit or loss	5,297	–	5,297
計入其他全面收益	Credited to other comprehensive income	–	(114)	(114)
年末賬面值	Closing book amount	32,531	910	33,441

遞延所得稅資產就結轉稅項虧損確認，以有可能透過未來應課稅溢利變現相關稅項利益為限。於二零二三年十二月三十一日，由於不確定能否變現，有人民幣41,788,000元（二零二二年：人民幣21,808,000元）可結轉以抵銷未來應課稅收入的稅項虧損及臨時差異，未有獲本集團確認遞延所得稅資產，未確認金額為人民幣10,447,000元（二零二二年：人民幣5,452,000元）。根據現行稅法，稅項虧損將於產生年度起計五年後到期。

Deferred income tax assets are recognized for the tax losses carry-forward to the extent that the realization of the related tax benefit through future taxable profits is probable. As at December 31, 2023, the Group did not recognize deferred income tax assets of RMB10,447,000 (2022: RMB5,452,000) in respect of tax losses and temporary differences amounting to RMB41,788,000 (2022: RMB21,808,000), which can be carried forward to offset against future taxable income due to uncertainty of realization. The tax losses shall expire in five years from the year of occurrence under the current tax legislation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 遞延所得稅(續)

並未確認遞延稅項資產的未動用稅項虧損及臨時差異如下：

31 DEFERRED INCOME TAX (CONTINUED)

Unused tax losses and temporary differences for which no deferred tax asset was recognized as follows:

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
到期年份	Expire year		
二零二五年	2025	760	760
二零二六年	2026	340	340
二零二七年	2027	20,708	20,708
二零二八年	2028	19,980	–
		41,788	21,808

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料

(A) 經營所得現金

32 CASH FLOW INFORMATION

(A) CASH GENERATED FROM OPERATIONS

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	92,349	85,449
就以下各項調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	22,566	18,393
使用權資產折舊	Depreciation of right-of-use assets	36,740	29,773
無形資產攤銷	Amortization of intangible assets	944	587
金融資產減值損失淨額	Net impairment losses on financial assets	2,306	660
存貨撇銷	Write-down of inventories	878	706
處置聯營公司的虧損	Losses from disposal of an associate	210	–
使用權資產減值虧損	Impairment losses of right-of-use assets	1,116	–
處置物業、廠房及設備的 虧損淨額	Net losses on disposals of property, plant and equipment	157	33
遞延收入攤銷	Amortization of deferred income	(801)	(626)
由使用權資產轉撥至 融資租賃應收款項的收益	Gains on right-of-use assets transfer to finance lease receivables	(194)	–
按公平值計入其他全面收益的 金融資產的股息收入	Dividend income from financial asset at FVOCI	(564)	–
處置使用權資產的 (收益)/虧損淨額	Net (gains)/losses from disposals of right-of-use assets	(1,055)	128
按公平值計入損益的公平值變動	Fair value change of FVPL	–	(79)
融資成本 – 淨額	Finance costs – net	15,364	12,783
於聯營公司投資的 應佔虧損淨額之影響	Effect of share of net losses of investments in associates	2,858	3,726
營運資金變動	Changes in working capital		
貿易及其他應收款項	Trade and other receivables	(42,682)	(10,347)
預付款項	Prepayments	(14,756)	2,994
合約負債	Contract liabilities	11,722	(9,920)
存貨	Inventories	(58,663)	(148,691)
遞延收入	Deferred income	1,900	–
貿易及其他應付款項	Trade and other payables	(4,191)	82,625
經營所得現金	Cash generated from operations	66,204	68,194

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(B) 債務淨額對賬

32 CASH FLOW INFORMATION (CONTINUED)

(B) NET DEBT RECONCILIATION

		租賃負債 Lease liabilities	借款 Borrowings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	As at January 1, 2023	169,211	211,200	380,411
現金流入	Cash inflows	–	176,000	176,000
現金流出	Cash outflows	(31,578)	(136,700)	(168,278)
非現金項目：	Non-cash items:			
添置租賃	Addition of leases	8,370	–	8,370
利息開支	Interest expense	7,358	8,462	15,820
利息付款(呈列為 經營現金流量)	Interest payments (presented as operating cash flows)	(7,358)	(8,462)	(15,820)
處置	Disposals	(11,242)	–	(11,242)
於二零二三年 十二月三十一日	As at December 31, 2023	134,761	250,500	385,261
於二零二二年一月一日	As at January 1, 2022	128,587	154,850	283,437
現金流入	Cash inflows	–	63,000	63,000
現金流出	Cash outflows	(25,164)	(6,650)	(31,814)
非現金項目：	Non-cash items:			
添置租賃	Addition of leases	70,544	–	70,544
利息開支	Interest expense	6,671	6,829	13,500
利息付款(呈列為 經營現金流量)	Interest payments (presented as operating cash flows)	(6,671)	(6,829)	(13,500)
處置	Disposals	(4,756)	–	(4,756)
於二零二二年 十二月三十一日	As at December 31, 2022	169,211	211,200	380,411

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(C) 處置物業、廠房及設備所得款項

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
處置物業、廠房及設備的賬面淨值(附註16)	Net book amount of disposed property, plant and equipment (Note 16)	762	112
處置物業、廠房及設備的虧損淨額	Net losses on disposals of property, plant and equipment	(157)	(33)
處置物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	605	79

32 CASH FLOW INFORMATION (CONTINUED)

(C) PROCEEDS FROM DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
處置物業、廠房及設備的賬面淨值(附註16)	Net book amount of disposed property, plant and equipment (Note 16)	762	112
處置物業、廠房及設備的虧損淨額	Net losses on disposals of property, plant and equipment	(157)	(33)
處置物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	605	79

33 承擔

(A) 經營租賃承擔

本集團不可撤銷短期經營租賃之未來最低租賃付款總額如下：

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
不超過一年	No later than one year	2,723	334

33 COMMITMENTS

(A) OPERATING LEASES COMMITMENTS

The future aggregate minimum lease payments of the Group under non-cancellable short-term operating leases are as follows:

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
不超過一年	No later than one year	2,723	334

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 承擔 (續)

(B) 資本承擔

本集團有下列已訂約而未於綜合財務報表計提撥備之資本開支。

33 COMMITMENTS (CONTINUED)

(B) CAPITAL COMMITMENTS

The Group has the following capital expenditures contracted but not provided for in the consolidated financial statements.

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	40,948	10,766

34 關聯方交易

(A) 關聯姓名 / 名稱及關係

英文姓名 / 名稱* English name*	中文姓名 / 名稱 Chinese name	關係 Relationship
Du Chunyi	杜春嶧	Controlling shareholders 控股股東
Wang Juan	王娟	Controlling shareholders 控股股東
Shi Yijing	石一景	Director 董事
Zhang Muheng	張慕衡	Director 董事
Fu Gang	付剛	Director 董事
Liu Jiajie	劉佳杰	Director 董事
Huang Yingzhi	黃瀟芝	Supervisor 監事
Zhu Meixuan	朱美宣	Supervisor 監事

34 RELATED PARTIES TRANSACTIONS

(A) NAME AND RELATIONSHIP WITH RELATED PARTIES

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易 (續)

(A) 關聯姓名 / 名稱及關係
(續)

英文姓名 / 名稱*	中文姓名 / 名稱	關係
English name*	Chinese name	Relationship
Luo Zhonghong	羅忠宏	Supervisor 監事
Cao Wei	曹璋	Independent non-executive Director 獨立非執行董事
Xie Xiaoyao	謝曉堯	Independent non-executive Director 獨立非執行董事
Tang Zhangliang	湯章亮	Independent non-executive Director 獨立非執行董事
Wang Xiaolu	王曉路	Independent non-executive Director 獨立非執行董事
Yang Lihua	楊麗華	Key management personnel 主要管理人員
Guo Yuanjie	郭袁杰	Board secretary 董事會秘書
Linyi Wholesale City Puqin Tea Shop	臨沂批發城普沁茶行	Companies controlled by close family members of a key management personnel 主要管理人員之近親家屬控制的公司

* 僅供識別

* For identification purposes only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易 (續)

(A) 關聯姓名 / 名稱及關係
(續)

英文姓名 / 名稱*	中文姓名 / 名稱	關係
English name*	Chinese name	Relationship
Chongqing Langu Tea Co., Ltd.	重慶瀾古茶葉有限公司	Associate 聯營公司
Foshan Lanpu Zunming Tea Co., Ltd.	佛山市瀾普尊茗茶業有限公司	Associate 聯營公司
Hefei Cangping Tea Co., Ltd.	合肥滄平茶葉有限公司	Associate 聯營公司
Hefei Cangxin Tea Co., Ltd.	合肥滄新茶葉有限公司	Associate 聯營公司
Shanghai Tea Mama Tea Sales Co., Ltd.	上海茶媽媽茶葉銷售有限公司	Associate 聯營公司
Hangzhou Jingshangjing Trading Co., Ltd.	杭州景上景商貿有限公司	Associate 聯營公司
Qingdao Langu Tea Co. Ltd.	青島瀾古茶業有限公司	Associate 聯營公司
Qingdao Lancang Tea Mama Tea Co., Ltd.	青島瀾滄茶媽媽茶業有限公司	Associate 聯營公司
Dongying Youfang Langu Tea Co., Ltd.	東營有方瀾古茶業有限公司	Associate 聯營公司
Anhui Lanzai Tea Co., Ltd.	安徽瀾在茶葉有限公司	Associate 聯營公司
Dongguan Langu Tea Trade Co., Ltd.	東莞瀾古茶業商貿有限公司	Associate 聯營公司
Shenzhen Langu Tea Co., Ltd.	深圳瀾古茶業有限公司	Associate 聯營公司
Yunnan Jingyan Tea Industry Co., Ltd.	雲南景岩茶業有限公司	Associate 聯營公司
Yantai Tea Mom Catering Management Co., Ltd.	煙台茶媽媽餐飲管理有限公司	Associate 聯營公司
Chongqing Lan'er Tea Co., Ltd.	重慶瀾洱茶葉有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Lanpuwanzhong Tea Co., Ltd.	佛山市瀾普萬中茶業有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Lanpu Zhicheng Tea Co., Ltd.	佛山市瀾普智成茶業有限公司	Subsidiary of an associate 聯營公司之附屬公司
Chongqing Lanpu Tea Co., Ltd.	重慶瀾普茶葉有限公司	Subsidiary of an associate 聯營公司之附屬公司
Foshan Yingyuan Trading Co., Ltd.	佛山市瑛遠貿易有限公司	Subsidiary of an associate 聯營公司之附屬公司

* 僅供識別

* For identification purposes only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易（續）

(B) 主要管理層薪酬

主要管理層於截至二零二三年及二零二二年十二月三十一日止年度的薪酬如下所示：

34 RELATED PARTIES
TRANSACTIONS (CONTINUED)(B) KEY MANAGEMENT
COMPENSATION

Compensations for key management for the years ended December 31, 2023 and 2022 are set out as below:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	5,170	3,980
退休福利計劃供款	Contributions to retirement benefit scheme	368	371
其他社會保險費、 房屋福利及僱員福利	Other social security costs, housing benefits and employee benefits	420	381
		5,958	4,732

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易 (續)

(C) 關聯方交易

34 RELATED PARTIES TRANSACTIONS (CONTINUED)

(C) TRANSACTIONS WITH RELATED PARTIES

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售貨品：	Sales of goods:		
聯營公司及其附屬公司	Associates and their subsidiaries	29,839	28,483
主要管理人員之近親家屬 控制的公司	Companies controlled by close family members of a key management personnel	—	16
控股股東	Controlling shareholders	88	133
董事	Directors	3	18
		29,930	28,650
購買服務：	Purchases of service:		
聯營公司	Associate	1,750	3,240

交易乃於日常業務過程中按本集團與各關聯方互相協定之條款進行。

The transactions were conducted in the ordinary course of business in accordance with terms mutually agreed between the Group and respective related parties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易(續)

(D) 關聯方結餘

34 RELATED PARTIES
TRANSACTIONS (CONTINUED)(D) BALANCES WITH RELATED
PARTIES

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易：	Trade:		
貿易應收款項	Trade receivables		
– 聯營公司	– Associates	3,433	2,274
貿易應付款項	Trade payables		
– 聯營公司	– Associate	27,152	26,606
合約負債	Contract liabilities		
– 聯營公司及其附屬公司	– Associates and their subsidiaries	773	34
– 控股股東	– Controlling shareholder	25	15
– 控股股東之近親家屬	– Close family members of the controlling shareholders	18	–
– 董事	– Directors	8	2
– 監事	– Supervisors	6	–
		830	51
其他應付款項	Other payables		
– 聯營公司	– Associates	20	–
		20	–

(i) 貿易應收款項、貿易及其他應付款項以及合約負債以人民幣計值，為無抵押、免息及須按要求償還。

(i) Trade receivables, trade and other payables and contract liabilities were denominated in RMB, unsecured, interest-free, repayable on demand.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 關聯方交易（續）

(E) 關聯方提供的銀行信貸擔保

於二零二三年及二零二二年十二月三十一日，關聯方提供的銀行信貸擔保金額如下：

控股股東 Controlling shareholders

於二零二三年十二月三十一日，控股股東擔保的銀行借款為人民幣46,300,000元（二零二二年：人民幣148,200,000元）。上述銀行借款將於二零二四年五月前還清，且擔保將根據貸款協議還款後解除。

34 RELATED PARTIES TRANSACTIONS (CONTINUED)

(E) GUARANTEES IN RESPECT OF BANK FACILITIES PROVIDED BY RELATED PARTIES

As at December 31, 2023 and 2022, the amounts of guarantees in respect of bank facilities provided by related parties are as follows:

於十二月三十一日

As at December 31,

	二零二三年 2023	二零二二年 2022
	人民幣千元 RMB'000	人民幣千元 RMB'000
控股股東	63,860	202,910

As at December 31, 2023, the bank borrowings guaranteed by the controlling shareholders were RMB46,300,000 (2022: RMB148,200,000). The above bank borrowings will be repaid by May 2024 and the guarantees will be released upon repayment according to the loan agreements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 本公司資產負債表及儲備
變動35 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	61,608	61,608
物業、廠房及設備	Property, plant and equipment	67,481	66,023
使用權資產	Right-of-use assets	68,911	71,938
無形資產	Intangible assets	44	126
於聯營公司的投資	Investments in associates	9,452	9,921
按公平值計入其他全面收益的 金融資產	Financial asset at fair value through other comprehensive income	9,512	11,767
預付款項	Prepayments	1,358	1,347
遞延所得稅資產	Deferred income tax assets	2,192	3,816
		220,558	226,546
流動資產	Current assets		
存貨	Inventories	596,546	557,809
貿易及其他應收款項	Trade and other receivables	427,720	389,114
預付款項	Prepayments	11,950	31,999
現金及現金等價物	Cash and cash equivalents	221,054	45,422
		1,257,270	1,024,344
資產總額	Total assets	1,477,828	1,250,890
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	84,000	63,000
其他儲備	Other reserves (a)	494,277	373,207
留存收益	Retained earnings (a)	537,385	440,682
權益總額	Total equity	1,115,662	876,889

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 本公司資產負債表及儲備
變動(續)35 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY
(CONTINUED)

		於十二月三十一日 As at December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延收入	Deferred income	8,246	6,739
借款	Borrowings	98,300	76,300
租賃負債	Lease liabilities	13,742	14,109
遞延所得稅負債	Deferred income tax liabilities	–	910
		120,288	98,058
流動負債	Current liabilities		
借款	Borrowings	79,200	101,900
貿易及其他應付款項	Trade and other payables	157,271	161,238
合約負債	Contract liabilities	479	–
租賃負債	Lease liabilities	514	1,589
當期所得稅負債	Current income tax liabilities	4,414	11,216
		241,878	275,943
負債總額	Total liabilities	362,166	374,001
權益和負債總額	Total equity and liabilities	1,477,828	1,250,890

本公司資產負債表已由董事會於二零二四年三月二十六日批准並代表董事會簽署：

The balance sheet of the Company was approved by the Board of Directors on March 26, 2024 and was signed on its behalf:

杜春嶧
Du Chunyi
董事
Director

王娟
Wang Juan
董事
Director

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 本公司資產負債表及儲備變動(續)

(A) 本公司儲備變動

		股份溢價	法定儲備	公平值儲備	以股份為 基礎付款	留存收益	總計
		Share premium	Statutory reserves	Fair value reserve	Share-based payment	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At January 1, 2023	303,735	46,315	5,157	18,000	440,682	813,889
- 發行與本公司上市有關的新股(附註26(a))	- Issue of new shares in connection with the Company's listing (Note 26 (a))	183,167	-	-	-	-	183,167
- 股份發行成本(附註26(a))	- Share issuance cost (Note 26 (a))	(60,180)	-	-	-	-	(60,180)
- 年度溢利	- Profit for the year	-	-	-	-	103,003	103,003
- 股息	- Dividend	-	-	-	-	(6,300)	(6,300)
- 按公平值計入其他全面收益的 金融資產的公平值變動， 扣除稅項	- Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	(1,917)	-	-	(1,917)
於二零二三年十二月三十一日	At December 31, 2023	426,722	46,315	3,240	18,000	537,385	1,031,662
於二零二二年一月一日	At January 1, 2022	303,735	46,315	5,805	18,000	372,546	746,401
- 年度溢利	- Profit for the year	-	-	-	-	92,076	92,076
- 股息	- Dividend	-	-	-	-	(23,940)	(23,940)
- 按公平值計入其他全面收益的 金融資產的公平值變動， 扣除稅項	- Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	(648)	-	-	(648)
於二零二二年十二月三十一日	At December 31, 2022	303,735	46,315	5,157	18,000	440,682	813,889

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(A) RESERVE MOVEMENT OF THE COMPANY

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 董事及監事福利及權益

(A) 董事及監事的酬金

各董事及監事截至二零二三年十二月三十一日止年度的薪酬載列如下：

		袍金	薪金及花紅	津貼及 實物福利	僱主對退休 福利計劃 的供款	總計
		Fees	Salaries and bonus	and benefits in kind	Employer's contributions to retirement benefit scheme	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
執行董事	Executive directors					
杜春嶧	Du Chunyi	-	298	-	-	298
王娟	Wang Juan	-	1,147	43	39	1,229
張慕衡	Zhang Muheng	-	572	43	39	654
劉佳杰	Liu Jiajie	-	857	75	41	973
石一景	Shi Yijing	-	211	32	40	283
付剛	Fu Gang	-	184	31	33	248
獨立非執行董事	Independent non-executive directors					
曹瑋	Cao Wei	60	-	-	-	60
謝曉堯	Xie Xiaoyao	60	-	-	-	60
湯章亮(ii)	Tang Zhangliang (ii)	60	-	-	-	60
監事	Supervisors					
黃滢芝	Huang Yingzhi	-	159	30	32	221
朱美宣	Zhu Meixuan	-	208	33	37	278
羅忠宏	Luo Zhonghong	-	175	27	30	232
		180	3,811	314	291	4,596

36 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

(A) DIRECTORS' AND SUPERVISORS' EMOLUMENTS

The remuneration of every director and supervisor for the year ended December 31, 2023 is set out below:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 董事及監事福利及權益
(續)

(A) 董事及監事的酬金(續)

各董事及監事截至二零二二年十二月三十一日止年度的薪酬載列如下：

		袍金	薪金及花紅	津貼及 實物福利	僱主對退休 福利計劃 的供款 Employer's contributions to retirement benefit scheme	總計
		Fees	Salaries and bonus	Allowances and benefits in kind		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors					
杜春嶧	Du Chunyi	-	265	-	-	265
王娟	Wang Juan	-	591	36	38	665
張慕衡	Zhang Muheng	-	465	36	38	539
劉佳杰	Liu Jiajie	-	848	70	39	957
石一景	Shi Yijing	-	256	34	38	328
付剛	Fu Gang	-	171	30	38	239
獨立非執行董事	Independent non-executive directors					
曹瑋	Cao Wei	60	-	-	-	60
謝曉堯	Xie Xiaoyao	60	-	-	-	60
王曉路(i)	Wang Xiaolu (i)	10	-	-	-	10
湯章亮(ii)	Tang Zhangliang (ii)	50	-	-	-	50
監事	Supervisors					
黃滢芝	Huang Yingzhi	-	142	29	38	209
朱美宣	Zhu Meixuan	-	189	30	38	257
羅忠宏	Luo Zhonghong	-	191	29	32	252
		180	3,118	294	299	3,891

36 BENEFITS AND INTERESTS OF
DIRECTORS AND SUPERVISORS
(CONTINUED)(A) DIRECTORS' AND SUPERVISORS'
EMOLUMENTS (CONTINUED)

The remuneration of every director and supervisor for the year ended December 31, 2022 is set out below:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 董事及監事福利及權益 (續)

(A) 董事及監事的酬金 (續)

- (i) 王曉路女士於二零二二年三月二日辭任獨立非執行董事職務。
- (ii) 湯章亮先生於二零二二年三月二日獲委任為獨立非執行董事。

截至二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金(二零二二年：相同)。

(B) 董事的退休福利

截至二零二三年十二月三十一日止年度，概無董事就擔任本公司及其附屬公司董事而提供的服務或就管理本公司或其附屬公司事務而提供的其他服務而獲付或應收退休福利(二零二二年：相同)。

(C) 董事的離職福利

截至二零二三年十二月三十一日止年度，概無就終止董事服務而直接或間接向董事支付或提供任何付款或福利，亦無任何應付款項(二零二二年：相同)。

(D) 就提供董事服務而向第三方提供的代價

截至二零二三年十二月三十一日止年度末或於截至二零二三年十二月三十一日止年度期間任何時間，概無就提供董事服務而向第三方提供或第三方應收的代價(二零二二年：相同)。

36 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (CONTINUED)

(A) DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

- (i) Ms. Wang Xiaolu resigned from her position as independent non-executive director on March 2, 2022.
- (ii) Mr. Tang Zhangliang was appointed as independent non-executive director on March 2, 2022.

During the year ended December 31, 2023, no directors waived or agreed to waive any emoluments (2022: same).

(B) DIRECTORS' RETIREMENT BENEFITS

No retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended December 31, 2023 (2022: same).

(C) DIRECTORS' TERMINATION BENEFITS

During the year ended December 31, 2023, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2022: same).

(D) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

No consideration was provided to or receivable by third parties for making available directors' services subsisted at the end of or at any time during the year ended December 31, 2023 (2022: same).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**36 董事及監事福利及權益
(續)**

- (E)** 以董事、其控制的法團及
關連實體為受益人訂立的
貸款、準貸款及其他交易
的相關資料

截至二零二三年十二月三十一日止年度末或於截至二零二三年十二月三十一日止年度期間任何時間，概無以董事、其控制的法團及關連實體為受益人訂立的貸款、準貸款及其他交易（二零二二年：相同）。

- (F)** 董事所持交易、安排
或合約的重大權益

除附註34(c)中所披露的交易外，截至二零二三年十二月三十一日止年度末或於截至二零二三年十二月三十一日止年度期間任何時間，概無訂立與本集團業務有關，且本公司為參與方及本公司董事於其中直接或間接擁有重大權益的任何其他重大交易、安排及合約（二零二二年：相同）。

**36 BENEFITS AND INTERESTS OF
DIRECTORS AND SUPERVISORS
(CONTINUED)**

- (E)** INFORMATION ABOUT LOANS,
QUASI-LOANS AND OTHER
DEALINGS IN FAVOR OF
DIRECTORS, CONTROLLED
BODIES CORPORATE BY AND
CONNECTED ENTITIES WITH
SUCH DIRECTORS

No loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of or at any time during the year ended December 31, 2023 (2022: same).

- (F)** DIRECTORS' MATERIAL
INTERESTS IN TRANSACTIONS,
ARRANGEMENTS OR CONTRACTS

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended December 31, 2023 (2022: same), except for the transactions disclosed in Note 34(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要

37.1 綜合入賬及權益會計處理的原則

37.1.1 附屬公司

附屬公司為本集團對其擁有控制權的所有實體（包括結構性實體）。當本集團藉參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過指示該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起全面綜合入賬，自控制權終止之日起停止綜合入賬。

集團內公司間交易、集團內公司間交易的未變現收益結餘及會予以對銷。未變現虧損亦會予以對銷，除非可證明該交易的已轉移資產已出現減值，則另作別論。附屬公司的會計政策經已作出必要變動，以確保與本集團採納的政策一致。

附屬公司的業績及權益中的非控股權益（「非控股權益」）分別於綜合全面收益表、權益變動表及綜合資產負債表中單獨呈列。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

37.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

37.1.1 SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests ("NCI") in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and consolidated balance sheets respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.1 綜合入賬及權益會計處理的原則(續)

37.1.2 聯營公司

聯營公司指本集團對其擁有重大影響力(包括參與財務及經營決策)但無控制權或聯合控制權的所有實體。於聯營公司的投資初步按成本確認,其後採用權益會計法入賬。

37.1.3 權益法

根據權益會計法,投資初步按成本確認,賬面值會增加或減少以確認本集團於收購日期後應佔被投資公司的損益。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資之虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項),則本集團不會確認進一步虧損,惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

37.1.2 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control, including participation in the finance and operation decisions. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

37.1.3 EQUITY METHOD

Under the equity method of accounting, the investments are initially recognized at cost, and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.1 綜合入賬及權益會計處理的原則 (續)

37.1.3 權益法 (續)

本集團與其聯營公司之間的交易之未變現收益於本集團的綜合財務報表確認，惟僅以非相關投資者於聯營公司的權益為限。未變現虧損會予以對銷，除非可證明該交易的已轉移資產已出現減值，則另作別論。聯營公司的會計政策已作出必要變動，以確保與本集團採納的政策一致。

攤薄聯營公司股權的收益及虧損於損益確認。

37.1.4 擁有權權益變動

本集團將不會導致失去控制權的與非控股權益交易視作與本集團權益持有人的交易處理。擁有權權益變動會引致對控股與非控股權益的賬面值進行調整，以反映彼等於有關附屬公司的相對權益。對非控股權益的調整額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益內的一項單獨儲備確認。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

37.1.3 EQUITY METHOD (CONTINUED)

Unrealized gains on transactions between the Group and its associates are recognized in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains and losses on dilution of equity interests in the associates are recognized in profit or loss.

37.1.4 CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.1 綜合入賬及權益會計處理的原則(續)

37.1.4 擁有權權益變動(續)

倘本集團因失去控制權或重大影響力而終止綜合入賬或按權益會計法入賬投資，於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。該公平值成為其後將保留權益入賬為聯營公司或金融資產的初始賬面值。此外，先前就該實體於其他全面收益確認的任何金額，均按本集團直接處置有關資產或負債的相同方式入賬。這可能意味著將過往在其他全面收益中確認的數額重新分類至損益或轉撥至適用香港財務報告準則指定或允許的其他權益分類。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

37.1.4 CHANGES IN OWNERSHIP INTERESTS (CONTINUED)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司根據已收及應收股息入賬。

倘股息超出附屬公司於宣派股息期間的全面收益總額，或獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值（包括商譽）的賬面值，則於收取該等投資的股息時須對該等附屬公司投資進行減值測試。

37.3 分部報告

經營分部的報告方式與向主要營運決策人提供的內部報告方式一致。主要營運決策人負責分配資源及評估經營分部的表現，主要營運決策人已被確定為作出本集團策略決策的執行董事。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.2 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividends exceed the total comprehensive income of the subsidiary in the period the dividends are declared or if the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

37.3 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive directors that make strategic decisions of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.4 外幣換算

(A) 功能及呈列貨幣

本集團旗下各實體的財務報表所載項目均採用有關實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

(B) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算該等交易及按期末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於損益確認。所有外匯收益及虧損於綜合全面收益表的「其他收益/(虧損)－淨額」內按淨額基準呈列。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.4 FOREIGN CURRENCY TRANSLATION

(A) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(B) TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "Other gains/(losses) – net".

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損(如有)列賬。歷史成本包括直接源於收購項目的開支。

僅當與項目有關的未來經濟利益有可能流向本集團及項目成本可準確計量時，後續成本方會計入資產賬面值或確認為獨立資產(如適用)。入賬為獨立資產的任何組成部分的賬面值於替換時終止確認。所有其他維修及保養於產生的報告期間於損益扣除。

資產的剩餘價值及可使用年期於各報告期檢討，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額(附註37.8)，則其賬面值即時撇減至其可收回金額。

處置損益透過比較所得款項淨額及賬面值釐定，並於損益確認。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 37.8).

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount and are recognized in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.6 在建工程

在建工程指在建中的樓宇及安裝中的機器及設備，按歷史成本減累計減值虧損(如有)列賬。直至相關資產完成並可用於預定用途前，在建工程不計提折舊。當有關資產可使用時，其成本會轉撥至相關類別的物業、廠房及設備，並根據上文附註16所述的政策予以折舊。

37.7 無形資產

無形資產主要包括電腦軟件，初步按收購及達致使用狀態所產生的成本確認及計量。電腦軟件按歷史成本減攤銷及減值虧損(如有)列賬，並根據管理層對電腦軟件技術壽命的預期，採用直線法在5年的估計可使用年期內攤銷。與維護軟件程式相關的成本在產生時確認為開支。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.6 CONSTRUCTION-IN-PROGRESS

Construction-in-progress represents buildings under construction and machinery and equipment under installation, which is stated at historical cost less accumulated impairment losses, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are ready for use, the costs are transferred to the relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated in Note 16 above.

37.7 INTANGIBLE ASSETS

Intangible assets mainly include computer software. They are initially recognized and measured at costs incurred to acquire and bring them to use. Computer software is stated at historical cost less amortization and impairment losses, if any. They are amortized using the straight-line method over their estimated useful lives of 5 years based on management's expectation on the technological lives of the computer software. Costs associated with maintaining software programs are recognized as an expense as incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.8 非金融資產減值

每當有事件出現或情況改變顯示賬面值可能無法收回時，本集團會測試須予攤銷的非金融資產有否出現減值。減值虧損按資產賬面值超出可收回金額的金額確認。可收回金額為資產公平值減處置成本與使用價值兩者中的較高者。為評估減值，資產按獨立可識別現金流入的最低水平歸類，該等流入大部分獨立於其他資產或資產組別（現金產生單位）的現金流入。本集團於各報告期末審視已蒙受減值的非金融資產，檢討其減值可否撥回。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.9 金融資產

(A) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值計量 (不論計入其他全面收益 (「其他全面收益」) 或損益) 的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及合約現金流量特徵。

對於按公平值計量的資產，其收益及虧損計入損益或其他全面收益。對於非持作交易的股本工具投資，其將取決於本集團在初次確認時是否作出不可撤銷的選擇而將股本工具按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 入賬。

僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS

(A) CLASSIFICATION

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.9 金融資產(續)

(B) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認，交易日指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已轉移金融資產所有權上絕大部分風險及報酬時，金融資產即終止確認。

(C) 計量

於初次確認時，本集團按金融資產的公平值另加(倘金融資產並非按公平值計入損益(「按公平值計入損益」))收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益的金融資產之交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅支付本金及利息時，需從金融資產的整體進行考慮。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS (CONTINUED)

(B) RECOGNITION AND DERECOGNITION

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(C) MEASUREMENT

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.9 金融資產 (續)

(C) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 攤銷成本：倘資產的持有目的為收取合約現金流量，且現金流量僅用於支付本金及利息，即按攤銷成本計量。該等金融資產之利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並於「其他收益／(虧損)－淨額」中與外匯收益及虧損一併列示。減值虧損於綜合全面收益表中作為獨立項目列示。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses) – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.9 金融資產 (續)

(C) 計量 (續)

債務工具 (續)

- 按公平值計入其他全面收益：倘資產的持有目的為收取合約現金流量及出售金融資產，而該等資產之現金流量僅用於支付本金及利息，即按公平值計入其他全面收益。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收益及外匯收益及虧損須於損益確認。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於「其他收益／(虧損)－淨額」中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於「其他收益／(虧損)－淨額」中，而減值開支則於綜合全面收益表中作為獨立項目列示。
- 按公平值計入損益：倘資產不符合攤銷成本標準或按公平值計入其他全面收益，即按公平值計入損益。倘債務投資隨後按公平值計入損益，其收益或虧損於損益中確認，並於產生期間按淨額呈列於「其他收益／(虧損)－淨額」中。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

DEBT INSTRUMENTS (CONTINUED)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other gains/(losses) – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) – net" and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within "Other gains/(losses) – net" in the period in which it arises.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.9 金融資產(續)

(C) 計量(續)

股本工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資的公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息持續於損益中確認為「其他收入」。

按公平值計入損益的金融資產的公平值變動於綜合全面收益表中「其他收益／(虧損)－淨額」中確認(如適用)。按公平值計入其他全面收益的股本投資減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

EQUITY INSTRUMENTS

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as "Other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in "Other gains/(losses) – net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.9 金融資產 (續)

(D) 減值

本集團按前瞻性基準評估按攤銷成本列賬及按公平值計入其他全面收益的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險有否大幅增加而定。附註3.1.2(b)詳細說明本集團如何釐定信貸風險有否大幅增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求於初次確認應收款項時確認全期預期虧損，請見附註3.1.2(b)。

其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，這取決於自初次確認以來信貸風險有否大幅增加。倘應收款項的信貸風險自初次確認以來大幅增加，則減值按全期預期信貸虧損計量。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.9 FINANCIAL ASSETS (CONTINUED)

(D) IMPAIRMENT

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instrument carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 3.1.2(b) for further details.

Impairment of other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.10 抵銷金融工具

倘本集團在法律上有權強制抵銷已確認金額，並有意按淨額基準結算或同時變現資產及清償負債時，金融資產與負債會互相抵銷，並在綜合資產負債表報告淨額。

37.11 貿易及其他應收款項

貿易應收款項指日常業務過中就已出售貨品而應收客戶的款項。貿易應收款項一般於一年內到期結付，因此分類為流動資產。

貿易及其他應收款項初始按無條件代價金額確認，惟有關款項涉及重大融資組成部分時則按公平值確認。本集團以收取合約現金流量為目的持有該等貿易及其他應收款項，因此隨後使用實際利率法按攤銷成本計量該等款項。有關本集團減值政策的描述見附註3.1.2(b)。

37.12 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金及金融機構的活期存款。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.10 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

37.11 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold performed in the ordinary course of business. They are generally due for settlement within one year and therefore are classified as current.

Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.1.2(b) for a description of the Group's impairment policies.

37.12 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at banks, and deposits held at call with financial institutions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.13 股本

普通股歸類為權益。

發行新股份或購股權直接應佔增額成本於權益中呈列為除稅後所得款項減少。

37.14 貿易及其他應付款項

貿易及其他應付款項指於財政年度末前向本集團提供而未獲支付的貨品及服務之負債。貿易及其他應付款項為無抵押，除非於報告期末後12個月內尚未到期，否則呈列為流動負債。該等款項初步按公平值確認，隨後採用實際利率法按攤銷成本計量。

37.15 合約負債

在與客戶簽訂合約時，本集團獲得向客戶收取代價的權利，同時承擔向客戶轉移商品或提供服務的履約義務。該等權利及履約義務共同產生淨資產或淨負債，這取決於剩餘權利及履約義務之間的關係。倘剩餘權利的計量超過剩餘履約義務的計量，該合約就是資產，並確認為合約資產。反之，倘剩餘履約義務的計量超過剩餘權利的計量，則該合約是負債，並確認為合約負債。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.13 SHARE CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

37.14 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

37.15 CONTRACT LIABILITIES

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract asset if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognized as contract liability if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.16 借款及借款成本

借款初步按公平值(經扣除已產生的交易成本)確認。借款其後按攤銷成本計量。所得款項(經扣除交易成本)與償債價值之間的差額按實際利息法於借款期間在損益內確認。

當合約中規定的責任解除、取消或屆滿時，借款從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括任何已轉讓的非現金資產或所承擔的非現金負債)之間的差額，在損益中確認為「融資成本－淨額」。

除非本集團擁有不附加任何條件的權利將償債時間推遲至報告期結束後至少12個月，否則借款將分類為流動負債。

借款成本於產生期間支銷。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.16 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as "Finance costs – net".

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are expensed in the period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.17 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率對當前期間應課稅收入計算的應付稅項，並按源於臨時差異及未動用稅項虧損的遞延稅項資產及負債變動予以調整。

(A) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入之國家於資產負債表結算日已頒佈或實質頒佈的稅法計算。倘適用稅務規例涉及詮釋，管理層會定期評估相關情況下之報稅表狀況，並考慮稅務機關是否可能會接受不確定的稅務處理。本集團根據最可能結果或期望值計量其稅務餘額，這取決於何種方法可以更好地預測不確定性的解決方案。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.17 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(A) CURRENT INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.17 即期及遞延所得稅 (續)

(B) 遞延所得稅

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的臨時差異，我們使用負債法計提全額遞延所得稅撥備。然而，遞延稅項負債若來自初次確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初次確認，而在交易時不影響會計損益或應課稅損益，亦不作記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用的稅率（及稅法）釐定。

僅於可能有未來應課稅金額供該等臨時差異及虧損使用時，方會確認遞延稅項資產。

倘本集團於租賃交易中確認使用權資產及相關租賃負債，於計量該交易的遞延稅項時，本集團會首先釐定稅務扣減是源自使用權資產抑或租賃負債。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.17 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED INCOME TAX

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.17 即期及遞延所得稅 (續)

(B) 遞延所得稅 (續)

倘租賃交易的稅務扣減乃源自租賃負債，本集團會對使用權資產及租賃負債獨立應用香港會計準則第12號所得稅的規定。本集團會就使用權資產及租賃負債涉及的全數可扣減及應課稅臨時差異確認遞延稅項資產（以可能有應課稅溢利可用以抵銷可扣稅臨時差異的金額為限）及遞延稅項負債。

當在法律上有權強制將即期稅項資產與負債互相抵銷，且遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債可互相抵銷。倘實體在法律上有權強制抵銷並有意按淨額基準結算或同時變現資產及消償負債時，則即期稅項資產及稅項負債會互相抵銷。

即期及遞延稅項於損益確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.17 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED INCOME TAX (CONTINUED)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. The Group will recognize a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.18 僱員福利

(A) 短期責任

工資、薪金、花紅及其他津貼負債(預期於僱員提供相關服務期間結束後12個月內悉數結清)乃就截至報告期末僱員的服務確認,並按預期於結算負債時支付的金額計量。該等負債於綜合資產負債表內呈列為即期僱員福利責任。

(B) 退休金責任

中國僱員受各種政府贊助的界定供款退休金計劃保障,據此,僱員有權根據若干公式每月領取退休金。相關政府機構對此等退休員工的退休金負債負責。本集團按月向此等退休金計劃供款。根據此等計劃,本集團在供款後沒有其他退休後福利付款責任。對此等計劃的供款在產生時支銷。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.18 EMPLOYEE BENEFITS

(A) SHORT-TERM OBLIGATIONS

Liabilities for wages, salaries, bonuses and other allowances that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(B) PENSION OBLIGATION

Employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.18 僱員福利

(C) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例(設有特定上限)按月向該等基金供款。本集團對該等基金的負債以各年度應繳供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

(D) 離職福利

離職福利於僱員在正常退休日前被本集團解僱或僱員接受自願離職以換取該等福利時支付。本集團於下列日期(以較早者為準)確認離職福利：(a) 本集團不能撤回該等福利的邀約時；及(b)實體按香港會計準則第37號的範疇確認重組成本並涉及離職福利支付時。在提出要約鼓勵自願離職的情況下，離職福利根據預期接受要約的僱員人數計算。於報告期末後超過12個月到期的福利貼現至現值。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.18 EMPLOYEE BENEFITS (CONTINUED)

(C) HOUSING FUNDS, MEDICAL INSURANCES AND OTHER SOCIAL INSURANCES

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(D) TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要(續)

37.19 撥備

當本集團因為過往事件有現有法定或推定責任，可能須流出資源以結付責任且能夠可靠估計金額的時候，會確認撥備。不會就未來經營虧損確認撥備。

尚有多項同類責任，會整體考慮責任類別以釐定需要流出資源以作結付的可能性。即使同一責任類別內任何一個項目流出資源的可能性極低，仍須確認撥備。

管理層對結算報告期末現有責任的所需開支作最佳估計，並按其現值計量撥備。用於釐定現值的貼現率為稅前利率，能反映當時市場對金錢時間值及負債特定風險的評估。隨時間過去而增加的撥備確認為利息開支。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.19 PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.20 每股盈利

(A) 每股基本盈利

每股基本盈利乃透過將財政年度內本公司擁有人應佔溢利除以發行在外的普通股加權平均數計算。

(B) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字以計及以下因素 (如適用)：

- 利息的除所得稅影響及其他與具攤薄潛力的普通股有關的融資成本；及
- 假設具攤薄潛力的普通股獲全部轉換後發行在外的額外普通股的加權平均數。

37.21 股息收入

股息從按公平值計入其他全面收益收取。當接收付款的權利確立時，股息在損益確認為其他收入。

37.22 股息分派

我們就報告期末或之前已宣派但於報告期末尚未分派之任何股息金額 (已經適當授權及不再由實體酌情決定) 計提撥備。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.20 EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

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

(B) DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account (if applicable):

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

37.21 DIVIDEND INCOME

Dividends are received from FVOCI. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

37.22 DIVIDEND DISTRIBUTION

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 其他可能重大會計政策概要 (續)

37.23 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，政府補助按其公平值確認。

有關成本的政府補助將被遞延，於該補助需要與擬補償開支匹配的期間內於損益確認。

有關購買物業、廠房及設備的政府補助作為遞延收入列入非流動負債，並在相關資產的預期可使用年期內以直線方式計入損益。附註8載入本集團如何入賬政府補助的進一步資料。

37.24 利息收入

按攤銷成本列賬的金融資產以實際利率法計算的利息收入於綜合全面收益表中確認為「融資成本－淨額」。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續已發生信貸減值的金融資產則除外。已發生信貸減值的金融資產的利息收入是用實際利率乘以該金融資產的賬面淨額（扣除虧損撥備後）計算得出。

37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

37.23 GOVERNMENT GRANTS

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 8 provides further information on how the Group accounts for government grants.

37.24 INTEREST INCOME

Interest income on financial assets at amortized cost calculated using the effective interest method is recognized in the consolidated statement of comprehensive income as “Finance cost – net”.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 期後事件

於二零二四年三月二十六日召開的會議上，董事會提議通過股份溢價轉換，向全體股東每10股現有股份增發5股新股。該計劃將於應屆年度股東大會上獲股東批准。

38 SUBSEQUENT EVENT

At a meeting held on March 26, 2024, the Board proposed to issue additional 5 new shares to all shareholders for every 10 existing shares by conversion of share premium. This plan is to be approved by the shareholders at the forthcoming Annual General Meeting.



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