

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

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：6911)

二零二六年中期業績公告

普洱瀾滄古茶股份有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及附屬公司(「本集團」)截至二零二六年六月三十日止六個月之未經審計業績。本公告刊載本集團二零二六年中期報告全文，符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中有關中期業績初步公告附載的資料要求，並經董事會審計委員會審閱。本公司二零二六年中期報告將於二零二六年九月三十日或之前刊載於聯交所網頁(www.hkexnews.hk)及本公司網頁(www.lcgc.cn)。

承董事會命
普洱瀾滄古茶股份有限公司
董事長兼執行董事
杜春嶧女士

香港，二零二六年八月二十六日

於本公告日期，董事會由(i)執行董事杜春嶧女士、周信忠先生、石一景女士及付剛先生；(ii)非執行董事劉佳杰先生；及(iii)獨立非執行董事黃琳女士、湯章亮先生及楊克泉博士組成。

目錄 CONTENTS

公司資料	Corporate Information	2
釋義及技術詞彙	Definitions and Glossary	5
財務摘要	Financial Summary	9
管理層討論及分析	Management Discussion and Analysis	10
企業管治及其他信息	Corporate Governance and Other Information	28
截至二零二六年六月三十日 中期合併資產負債表	Interim Consolidated Balance Sheet as at June 30, 2026	38
截至二零二六年六月三十日 止六個月中期合併利潤表	Interim Consolidated Income Statement for the six months ended June 30, 2026	41
截至二零二六年六月三十日 止六個月中期合併現金流量表	Interim Consolidated Cash Flow Statement for the six months ended June 30, 2026	44
截至二零二六年六月三十日 止六個月中期合併股東權益 變動表	Interim Consolidated Statement of Changes in Shareholders' Equity for the six months ended June 30, 2026	46
截至二零二六年六月三十日 未經審計中期綜合財務報表附 註	Notes to the Unaudited Interim Consolidated Financial Statements as at June 30, 2026	50



公司資料 CORPORATE INFORMATION

公司名稱

普洱瀾滄古茶股份有限公司

COMPANY NAME

PU'ER LANCANG ANCIENT TEA CO., LTD.

董事會

執行董事

杜春嶧女士(主席)
周信忠先生
石一景女士
付剛先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Du Chunyi (杜春嶧) (Chairlady)
Mr. Zhou Xinzong (周信忠)
Ms. Shi Yijing (石一景)
Mr. Fu Gang (付剛)

非執行董事

劉佳杰先生

NON-EXECUTIVE DIRECTOR

Mr. Liu Jiajie (劉佳杰)

獨立非執行董事

黃琳女士
湯章亮先生
楊克泉博士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Huang Lin (黃琳)
Mr. Tang Zhangliang (湯章亮)
Dr. Yang Kequan (楊克泉)

公司秘書

高貝茹女士

COMPANY SECRETARY

Ms. Ko Pui Yu (高貝茹)

授權代表

石一景女士
高貝茹女士

AUTHORIZED REPRESENTATIVES

Ms. Shi Yijing (石一景)
Ms. Ko Pui Yu (高貝茹)

審計委員會

楊克泉博士(主席)
黃琳女士
湯章亮先生

AUDIT COMMITTEE

Dr. Yang Kequan (楊克泉) (Chairman)
Ms. Huang Lin (黃琳)
Mr. Tang Zhangliang (湯章亮)

公司資料 CORPORATE INFORMATION

薪酬與考核委員會

黃琳女士(主席)
楊克泉博士
杜春嶧女士

REMUNERATION AND APPRAISAL COMMITTEE

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

提名委員會

黃琳女士(主席)
杜春嶧女士
楊克泉博士

NOMINATION COMMITTEE

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

戰略委員會

杜春嶧女士(主席)
周信忠先生
劉佳杰先生

STRATEGY COMMITTEE

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

中國註冊辦事處

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

REGISTERED OFFICE IN THE PRC

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

總辦事處及中國主要營業地點

中國
雲南省
普洱市
瀾滄拉祜族自治縣
勐朗鎮縣城
西郊溫泉社區
平掌路

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

公司資料 CORPORATE INFORMATION

香港主要營業地點

香港
銅鑼灣
希慎道33號利園一期19樓
1928室

公司網站

www.lcgc.cn

主要往來銀行

中國工商銀行股份有限公司(廣州白雲路支行)

中國銀行股份有限公司(廣州茶窖支行)
招商銀行股份有限公司(廣州人民中路支行)

中國農業銀行股份有限公司
(瀾滄拉祜族自治縣支行)
雲南瀾滄農村商業銀行股份有限公司

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代碼

6911

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

www.lcgc.cn

PRINCIPAL BANKERS

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

H SHARE REGISTRAR

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

STOCK CODE

6911

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。 In this Interim Report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

「公司章程」 “Articles of Association”	本公司於二零二六年六月十二日採納的公司章程（經不時修訂、修改或補充） the articles of association of the Company adopted on June 12, 2026 (as amended, modified or supplemented from time to time)
「審計委員會」 “Audit Committee”	董事會轄下審計委員會 the audit committee of our Board
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of our Company
「中國」 “China” or “PRC”	中華人民共和國，僅就本中期報告而言，不包括香港、澳門及台灣 the People's Republic of China, for the purpose of this Interim Report only, excluding Hong Kong, Macau and Taiwan
「本公司」或「瀾滄古茶」 “Company”, “our Company” or “Lancang Ancient Tea”	普洱瀾滄古茶股份有限公司，一家於二零零二年九月十一日根據中國法律以瀾滄縣古茶有限公司為名稱註冊成立的有限公司，後於二零一八年二月十三日根據中國法律改制為股份公司 Pu'er Lancang Ancient Tea Co., Ltd. (普洱瀾滄古茶股份有限公司), incorporated under the PRC laws on September 11, 2002 under the name of Lancang County Ancient Tea Co., Ltd. (瀾滄縣古茶有限公司) as a limited liability company and converted into a joint stock company under the PRC laws on February 13, 2018
「中華人民共和國公司法」或 「公司法」 “Company Law of the People's Republic of China” or “Company Law”	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改 Company Law of the People's Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time
「董事」 “Director(s)”	本公司董事 the director(s) of our Company
「內資股」 “Domestic Shares”	本公司股本中以人民幣認購及繳足的普通股，每股面值人民幣1.00元，屬未上市股份，現時未有於任何證券交易所上市或買賣 ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares not currently listed or traded on any stock exchange
「全球發售」 “Global Offering”	全球發售合共21,000,000股H股。本公司概無根據超額配股權已經或將會發行任何H股 the global offering of 21,000,000 H Shares in total. No H Share has been or will be issued by the Company pursuant to the Over-allotment Option

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「本集團」或「我們」 “Group”, “our Group”, “we” or “us”	本公司及其附屬公司（視乎文義，亦可指本公司及其任何一家或多家附屬公司） our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「港元」 “HK\$” or “HK dollars”	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 “H Share(s)”	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所上市 overseas-listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「岩冷」 “Iland Tea”	瀾滄古茶－岩冷 Lan Cang Gu Cha – Iland Tea (瀾滄古茶－岩冷)
「上市」 “Listing”	H股於聯交所主板上市 listing of the H Shares on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「主板」 “Main Board”	由聯交所運營的股票市場（不包括期權市場），獨立於聯交所GEM並與之並行運作 the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
「提名委員會」 “Nomination Committee”	董事會轄下提名委員會 the nomination committee of our Board
「中國企業會計準則」 “PRC Accounting Standards for Business Enterprises”	中國財政部制定的規範中國境內企業會計確認、計量、記錄和報告行為的體系，以及其修訂和解釋 a system established by the Ministry of Finance of the PRC to regulate the accounting recognition, measurement, recording, and reporting practices of enterprises within China, along with its amendments and interpretations
「招股章程」 “Prospectus”	本公司於二零二三年十二月十四日發佈的招股章程並刊載於本公司及聯交所網站 the prospectus issued by the Company on December 14, 2023, which is published on the websites of the Company and the Stock Exchange

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

「普洱茶」	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
“Pu'er tea”	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 the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and the Standardization Administration of China. Depending on whether it has been artificially fermented, Pu'er tea can be further classified into fermented and non-fermented Pu'er tea
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	董事會轄下薪酬與考核委員會 the remuneration and appraisal committee of our Board
「報告期」或「二零二六年前六個月」 “Reporting Period” or “first six months of 2026”	截至二零二六年六月三十日止六個月 six months ended June 30, 2026
「人民幣」 “RMB” or “Renminbi”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「二零二五年同期」或 「二零二五年前六個月」 “same period of 2025” or “first six months of 2025”	截至二零二五年六月三十日止六個月 six months ended June 30, 2025
「證券及期貨條例」 “SFO”	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「山泉古醇項目」 “Shanquan Fermentation Project”	即山泉古醇及產能擴容項目 namely the Shanquan fermentation and capacity expansion project
「股份」 “Share(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」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」	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

釋義及技術詞彙 DEFINITIONS AND GLOSSARY

“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 “Strategy Committee”	董事會轄下戰略委員會 the strategy committee of our Board
「監事」 “Supervisor(s)”	本公司在公司章程修訂於二零二六年六月十二日生效後於監事會取消前的前任監事 the former supervisor(s) of our Company prior to the abolition of the Supervisory Committee upon the amendments to the Articles of Association taking effect on 12 June 2026
「監事會」 “Supervisory Committee”	本公司前監事會，在公司章程修訂於二零二六年六月十二日生效後取消 the former supervisory committee of our Company, which was abolished upon the amendments to the Articles of Association taking effect on 12 June 2026
「茶媽媽」 “Tea Mama”	瀾滄古茶－茶媽媽 Lan Cang Gu Cha – Tea Mama (瀾滄古茶－茶媽媽)
「本報告」或「本中期報告」 “this Report” or “this Interim Report”	截至二零二六年六月三十日止六個月之本公司中期報告 the interim report of the Company for the six months ended June 30, 2026
「%」 “%”	百分比 percent
「1966」 “1966”	瀾滄古茶－1966 Lan Cang Gu Cha – 1966 (瀾滄古茶－1966)

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

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

財務摘要

FINANCIAL SUMMARY

截至六月三十日止六個月
Six months ended June 30

		二零二六年 2026 (人民幣千元) (RMB'000)	二零二五年 2025 (人民幣千元) (RMB'000)	同比變動 % Year-on-year change %
收入 ⁽¹⁾	Revenue ⁽¹⁾	163,464	119,510	36.8
毛利 ⁽²⁾	Gross profit ⁽²⁾	98,551	63,005	56.4
除所得稅前利潤	Profit before income tax	-4,568	-17,650	不適用N/A
本公司擁有人應佔利潤 ⁽³⁾	Profit attributable to owners of the Company ⁽³⁾	2,415	-28,946	不適用N/A
每股基本及攤薄盈利 ⁽⁴⁾	Basic and diluted earnings per share ⁽⁴⁾	0.02	-0.23	不適用N/A

附註：

Notes:

- | | |
|---|---|
| <p>(1) 收入由截至二零二五年六月三十日止六個月的人民幣119.5百萬元增長至截至二零二六年六月三十日止六個月的人民幣163.5百萬元，增長幅度為36.8%。</p> <p>(2) 毛利由截至二零二五年六月三十日止六個月的人民幣63.0百萬元增長至截至二零二六年六月三十日止六個月的人民幣98.6百萬元，增長幅度為56.4%。</p> <p>(3) 本公司擁有人應佔利潤由截至二零二五年六月三十日止六個月的虧損人民幣28.9百萬元增長至截至二零二六年六月三十日止六個月的利潤人民幣2.4百萬元，扭虧為盈。</p> <p>(4) 截至二零二六年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.02元。</p> <p>(5) 自截至二零二五年十二月三十一日止年度的年度報告開始，本公司已採用中國企業會計準則編製財務會計報告及披露相關財務資料，本報告中涉及二零二五年之比較數據已根據中國企業會計準則作出適當之調整。</p> | <p>(1) The revenue increased by 36.8% from RMB119.5 million for the six months ended June 30, 2025 to RMB163.5 million for the six months ended June 30, 2026.</p> <p>(2) The gross profit increased by 56.4% from RMB63.0 million for the six months ended June 30, 2025 to RMB98.6 million for the six months ended June 30, 2026.</p> <p>(3) The profit attributable to owners of the Company increased from a loss of RMB28.9 million for the six months ended June 30, 2025 to a profit of RMB2.4 million for the six months ended June 30, 2026, representing a turnaround from loss to profit.</p> <p>(4) The basic and diluted earnings per share for the six months ended June 30, 2026 amounted to RMB0.02.</p> <p>(5) The Group has adopted the PRC Accounting Standards for Business Enterprises to prepare its financial reports and disclose relevant financial information starting from the annual report for the year ended December 31, 2025, and proper adjustments have been made to the comparative figures for 2025 in this Report.</p> |
|---|---|

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務概要

業務整體表現

於報告期間，集團實現營業收入為人民幣163.5百萬元，較二零二五年同期的人民幣119.5百萬元，增長36.8%，歸屬本公司所有者溢利為人民幣2.4百萬元，較二零二五年同期的虧損人民幣28.9百萬元，實現扭虧為盈。在消費需求和行業增速放緩的不利背景下，公司經營業績呈現觸底回升的態勢，公司主動調整經營戰略，實現了銷售收入增長，報告期內大客戶（「KA」）渠道、電商渠道收入有較大幅度提升，線上銷售收入和線下銷售收入分別增長80.0%和23.8%。

實施的戰略調整和規劃措施包括，二零二五年以來，新管理團隊確立了以客戶需求為導向的茶品牌消費品零售商和茶工業品解決方案製造商的轉型戰略，通過初步構建「兩大業務板塊（To B業務和To C業務）、四條產品線（傳統經典產品、傳統經典產品經消費化改造後的新產品、定製產品和新型消費品）」的業務結構，避免對單一渠道和業務的依賴，報告期間KA客戶、電商、經銷商等渠道均實現不同程度增長；另一方面，通過繼續實施降本增效措施，報告期間銷售費用下降7.7%，管理費用下降22.8%，銷售費用、管理費用、財務費用總額下降9.8%，公司運營管理效率明顯提升。

BUSINESS OVERVIEW

OVERALL BUSINESS PERFORMANCE

During the Reporting Period, the Group achieved operating revenue of RMB163.5 million, representing an increase of 36.8% as compared to RMB119.5 million in the same period of 2025, and a profit attributable to owners of the Company of RMB2.4 million, representing a turnaround from a loss of RMB28.9 million in the same period of 2025. Against the adversity of slowing consumer demand and industry growth, the Company's results of operation showed a trend of bottoming out and rebounding. Sales revenue grew as the Company proactively adjusted its business strategy. During the Reporting Period, revenue from key account ("KA") and e-commerce channels significantly increased, and revenue from online and offline sales grew by 80.0% and 23.8%, respectively.

The strategic adjustments and planning measures implemented include the establishment of a customer demand-oriented transformation strategy by the new management team since 2025 to position the Group as a retailer of tea brand consumer goods and a solution producer of tea-based industrial products. Through the preliminary establishment of a business structure comprising "two major business segments (To B business and To C business) and four product lines (traditional classic products, new products derived from traditional classic products through consumer-oriented transformation, customized products and new consumer products)", the Group has avoided reliance on a single channel or business segment. During the Reporting Period, revenue from KA customers, e-commerce, distributors and other channels achieved varying degrees of growth. On the other hand, during the Reporting Period, through the continued implementation of cost-reduction and efficiency-enhancement measures, selling expenses and administrative expenses decreased by 7.7% and 22.8%, respectively. The total selling expenses, administrative expenses and financial expenses decreased by 9.8%, representing a significant improvement in the Company's operational and management efficiency.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分品牌及產品線的業務表現

公司以瀾滄古茶為核心品牌，開發構建了1966、茶媽媽和岩冷三大子品牌，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。

報告期間，集團1966實現營業收入人民幣115.8百萬元，較二零二五年同期增長52.8%，而茶媽媽及岩冷合計實現營業收入人民幣29.8百萬元，下降21.0%。部分產品線營業收入的增長，主要與KA渠道和電商渠道採購量增加有關。

分銷售網絡業務表現

我們的銷售網絡覆蓋線上和線下，渠道類型包括經銷、直營和大型客戶。在線下銷售方面，報告期間，實現銷售收入為人民幣113.9百萬元，較二零二五年同期增長23.8%。

公司主要通過線下專營店或專櫃的形式實現向終端消費者銷售產品或服務，線下實體經營門店消費復甦緩慢，使得該類銷售渠道於報告期間錄得營業收入規模略有下降，但一方面得益於大型客戶數量增加，另一方面，也得益於公司持續提升的供應鏈能力和配套服務能力，該類渠道客戶採購的採購需求增加，致使公司線下銷售收入實現增長。

BUSINESS PERFORMANCE OF SUB-BRANDS AND PRODUCT LINES

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

During the Reporting Period, 1966 of the Group achieved operating revenue of RMB115.8 million, representing an increase of 52.8% as compared to the same period of 2025, while Tea Mama (茶媽媽) and Iland Tea (岩冷) achieved a total operating revenue of RMB29.8 million, representing a decrease of 21.0%. The growth in operating revenue of certain product lines was mainly in relation to increased procurement volume of KA and e-commerce channels.

BUSINESS PERFORMANCE OF OUR DISTRIBUTION NETWORK

Our sales network covers both online and offline, and the channel types include distribution, direct sale and KA. In terms of offline sales, the Company achieved revenue of RMB113.9 million during the Reporting Period, representing an increase of 23.8% as compared to the same period of 2025.

The Company mainly sells products or services to end consumers in the form of offline exclusive stores or authorized stores, and the slow recovery of consumption in offline physical stores led to a slight decline in the operating revenue from such sales channel during the Reporting Period. However, the Company recorded an increase in the revenue from offline sales thanks to the increased procurement demand from customers in this channel, driven by an increase in the number of KA customers and the Company's ongoing improvement in its supply chain capabilities and supporting service capabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在線上銷售方面，報告期間公司實現收入人民幣49.5百萬元，較去年同期增長80.0%。當前茶行業線上品牌類產品營銷競爭激烈，再疊加消費降級趨勢下的低價、偽劣產品等的無序競爭，茶葉企業面臨行業出清的困境，公司在此不利的情況下主動破局，適時通過達人直播帶貨、線上線下聯動等銷售安排和舉措，實現了線上銷售的增長。

前景及未來規劃

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

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

In terms of online sales, the Company achieved revenue of RMB49.5 million during the Reporting Period, representing an increase of 80.0% as compared to the same period last year. Tea companies face the challenge of industry shake-out in light of fierce competition in online brand marketing for tea products, coupled with disordered competition from low-priced and counterfeit products amid the trend of consumption downgrading. The Company proactively overcame these challenges and achieved online sales growth through sales arrangements and initiatives such as influencer-led livestreaming sales and online-offline integration.

OUTLOOK AND FUTURE PLANS

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二六年以來，公司深入貫徹實施企業經營轉型戰略，初步構建了「兩大業務板塊、四條產品線」的業務結構，「兩大業務板塊」即To B的原料客戶、成品客戶和To C的直營、經銷商、電商、大客戶集採和茶文旅，「四條產品線」即傳統經典產品、傳統經典產品經消費化改造後的新產品、定製產品、新型消費品，避免對單一渠道和業務的依賴，熨平和穿越普洱茶週期波動。當前，公司堅定推進全面構建新業務模式和新發展戰略的品牌基礎設施建設的努力，已經初見成效。

Since 2026, the Company has deeply implemented its business transformation strategy by initially establishing a business structure comprising “two major business segments and four product lines” to avoid reliance on a single channel or business segment, thereby helping to smooth out the cyclical fluctuations in the Pu'er tea industry. The “two major business segments” refer to the To B segment (comprising raw material customers and finished product customers) and the To C segment (covering direct sales, distributors, e-commerce, centralized procurement by KA customers, and tea culture tourism). The “four product lines” refer to traditional classic products, new products derived from traditional classic products through consumer-oriented transformation, customized products and new consumer products. Currently, the Company's steadfast efforts to promote comprehensive establishment of brand infrastructure for new business models and development strategies have yielded initial outcomes.

財務回顧

收入

FINANCIAL REVIEW

REVENUE

		截至六月三十日止六個月 Six months ended June 30			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	百分比% %	人民幣千元 RMB'000	百分比% %
下列各項貢獻的收入	Revenue contributed from				
瀾滄古茶 – 1966	Lan Cang Gu Cha – 1966	115,814	70.8	75,764	63.4
瀾滄古茶 – 茶媽媽及岩冷	Lan Cang Gu Cha – Tea Mama and Iland Tea	29,838	18.3	37,709	31.6
其他服務及產品	Other services and products	17,812	10.9	6,037	5.0
總收入	Total revenue	163,464	100.0	119,510	100.0

本集團收入按品牌列示主要為1966、茶媽媽、岩冷以及與茶葉相關的其他服務及產品的銷售。於二零二六年前六個月，本集團收入為人民幣163.5百萬元，較二零二五年前六個月的人民幣119.5百萬元增長人民幣44.0百萬元，增長幅度為36.8%，主要因為線上、線下銷售渠道包括經銷商、電商、KA等全部實現了增收。

The Group's revenue by brand mainly includes the sales of 1966, Tea Mama (茶媽媽), Iland Tea (岩冷), and other tea-related services and products. For the first six months of 2026, the Group's revenue amounted to RMB163.5 million, representing an increase of RMB44.0 million or 36.8% as compared to RMB119.5 million for the first six months of 2025. The change was mainly due to increases in revenue from online and offline sales channels, including distributors, e-commerce, KA and other channels.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業成本

於報告期，本集團營業成本為人民幣64.9百萬元，較二零二五年同期的人民幣56.5百萬元，上升人民幣8.4百萬元，主要是營業收入規模增長帶動銷售成本同步上升，同時公司持續推進降本增效、優化供應鏈，進一步壓降了營業成本支出。

銷售費用

於報告期，本集團銷售費用為人民幣44.3百萬元，較二零二五年同期的人民幣48.0百萬元減少人民幣3.7百萬元，下降幅度為7.7%。主要是報告期內公司全面落實降本增效，優化營銷投放策略，由大規模線上投流轉為精準運營，大幅壓減廣告宣傳推廣；同時推進人員結構優化使得職工薪酬相應下降，茶品樣品費、低值易耗品等各項費用亦同步嚴控壓降，綜合帶動銷售費用顯著下降。

管理費用

於報告期，本集團管理費用為人民幣22.0百萬元，較二零二五年同期的人民幣28.5百萬元減少人民幣6.5百萬元，下降幅度為22.8%。主要是公司持續落實降本增效，推進人員結構優化使得職工薪酬相應下降，並嚴控辦公費及各項行政開支，整體管理費用得到有效管控。

OPERATING COSTS

During the Reporting Period, the Group's operating costs amounted to RMB64.9 million, representing an increase of RMB8.4 million as compared to RMB56.5 million in the same period of 2025. This increase was primarily driven by a growth in operating revenue, which led to a corresponding rise in cost of sales. At the same time, the Company continued to implement cost-reduction and efficiency-enhancement measures and optimize its supply chain, further reducing operating costs.

SELLING EXPENSES

During the Reporting Period, the Group's selling expenses amounted to RMB44.3 million, representing a decrease of RMB3.7 million or 7.7% as compared to RMB48.0 million in the same period of 2025. This was primarily due to the Company's comprehensive implementation of cost-reduction and efficiency-enhancement measures during the Reporting Period, including the optimization of marketing strategies, shifting from large-scale online advertising to targeted operations, which significantly reduced advertising and promotional expenses; Simultaneously, the optimization of the workforce structure led to a corresponding decrease in employee compensation. Additionally, various expenses such as tea sample fees as well as low-value consumables were strictly controlled and reduced, collectively driving a significant decline in selling expenses.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to RMB22.0 million, representing a decrease of RMB6.5 million or 22.8% as compared to RMB28.5 million in the same period of 2025. This was primarily due to the Company's continued efforts to reduce costs and improve efficiency, including optimizing its workforce structure, which led to a corresponding decrease in employee compensation. The Company strictly controlled office expenses and various administrative expenditures, resulting in effective management of overall administrative expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收益

於報告期，本集團其他收益為人民幣0.5百萬元，較二零二五年同期的人民幣1.2百萬元減少人民幣0.7百萬元。主要是上年同期取得專利補貼、展會補貼等各類政府扶持資金，本報告期內暫無相關政府扶持資金。

OTHER INCOME

During the Reporting Period, the Group's other income amounted to RMB0.5 million, representing a decrease of RMB0.7 million as compared to RMB1.2 million in the same period of 2025, primarily attributable to various government support funds such as patent subsidies and exhibition subsidies received in the same period last year, while no such government support funds were received during the Reporting Period.

投資收益

於報告期，本集團投資損失為人民幣1.0百萬元，較二零二五年同期的損失人民幣0.2百萬元增加人民幣0.8百萬元，主要是本期間投資相關收益下滑、產生投資處置及債務重組損失所致。

INVESTMENT INCOME

During the Reporting Period, the Group's investment loss amounted to RMB1.0 million, representing an increase of RMB0.8 million as compared to a loss of RMB0.2 million in the same period of 2025, primarily attributable to the decrease in investment-related income and the recognition of investment disposal and debt restructuring losses during the current period.

信用減值損失

於報告期，本集團信用減值損失人民幣2.3百萬元較二零二五年同期的人民幣3.2百萬元減少人民幣0.9百萬元，主要是應收賬款同比減少所致。

CREDIT IMPAIRMENT LOSS

During the Reporting Period, the Group's credit impairment loss amounted to RMB2.3 million, representing a decrease of RMB0.9 million as compared to RMB3.2 million in the same period of 2025, primarily due to the year-on-year decrease in accounts receivables.

資產處置收益

本集團資產處置收益由二零二五年同期的人民幣11.3百萬元減少至報告期的人民幣1.3百萬元，報告期內資產處置收益由停止租賃相關資產並終止確認使用權資產產生。

GAINS ON ASSETS DISPOSAL

The Group's gains on assets disposal decreased from RMB11.3 million in the same period of 2025 to RMB1.3 million during the Reporting Period. The gains on assets disposal during the Reporting Period arose from the termination of leasing relevant assets and the derecognition of right-of-use assets.

利潤總額及淨利潤

本集團二零二五年同期的利潤總額為虧損人民幣17.7百萬元，減虧至報告期的虧損人民幣4.6百萬元，淨利潤由二零二五年同期的淨虧損人民幣28.9百萬元，扭虧為盈至報告期的人民幣2.4百萬元，主要是營業收入增加及降本增效措施落地實施所致。

TOTAL PROFIT AND NET PROFIT

The Group's total profit was a loss of RMB17.7 million in the same period of 2025, narrowing to a loss of RMB4.6 million during the Reporting Period, and net profit was RMB2.4 million during the Reporting Period in a turnaround from net loss of RMB28.9 million in the same period of 2025, primarily due to the increase in operating revenue and the implementation of cost reduction and efficiency enhancement measures.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貨幣資金

本集團貨幣資金由二零二五年十二月三十一日的人民幣77.0百萬元增加至二零二六年六月三十日的人民幣86.4百萬元，增加人民幣9.4百萬元，主要為本集團經營方面受收入增加影響銷售回款增加，同時嚴控採購與各項費用支出、經營現金流出規模；投資方面減少長期資產購建及對外投資，投資現金淨流出顯著收窄；籌資方面通過募集資金與取得銀行借款實現較大現金流入，各類現金流量綜合影響所致。

CASH AND BANK BALANCES

The Group's cash and bank balances increased from RMB77.0 million as at December 31, 2025 to RMB86.4 million as at June 30, 2026. The increase of RMB9.4 million was primarily due to the combined effects of various cash flows, being in terms of operations of the Group, the increase in sales receipts as a result of revenue increase, strict control over procurement and various expenses, and cash outflow from operations; in terms of investment, a notable decrease in net cash outflow from investments resulting from reductions in purchase and construction of long-term assets as well as external investments; in terms of financing, substantial cash inflows through fund-raising and obtaining of bank loans.

應收賬款

本集團應收賬款由二零二五年十二月三十一日的人民幣21.2百萬元增加至二零二六年六月三十日的人民幣26.4百萬元，增加人民幣5.2百萬元，主要為本集團應收賬款賬面餘額有所增加，同時長賬齡應收款項規模上升，對應計提的壞賬準備金額相應增加，綜合影響應收賬款淨額增加所致。

ACCOUNTS RECEIVABLE

The Group's accounts receivable increased from RMB21.2 million as at December 31, 2025 to RMB26.4 million as at June 30, 2026. The increase of RMB5.2 million was primarily due to the increase in net accounts receivable as a result of the combined effects of the increase in the book balance of accounts receivable of the Group and a corresponding increase in the provision for bad debts caused by the increase in long-term accounts receivable.

預付款項

本集團預付款項由二零二五年十二月三十一日的人民幣16.1百萬元減少至二零二六年六月三十日的人民幣9.4百萬元，減少人民幣6.7百萬元，主要為本集團預付款項餘額下降所致。

PREPAYMENTS

The Group's prepayments decreased from RMB16.1 million as at December 31, 2025 to RMB9.4 million as at June 30, 2026. The decrease of RMB6.7 million was primarily due to the decrease in the balance of the Group's prepayments.

存貨

本集團存貨由二零二五年十二月三十一日的人民幣893.8百萬元增加至二零二六年六月三十日的人民幣894.7百萬元，增加人民幣0.9百萬元，主要為本集團本期以消化庫存為主，相應增加原材料採購所致。

INVENTORIES

The Group's inventories increased from RMB893.8 million as at December 31, 2025 to RMB894.7 million as at June 30, 2026. The increase of RMB0.9 million was primarily due to the increase in the purchase of raw materials as the Group focused on depleting inventory in the current period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資產

本集團流動資產由二零二五年十二月三十一日的人民幣1,066.8百萬元下降至二零二六年六月三十日的人民幣1,060.9百萬元，下降人民幣5.9百萬元主要為本集團貨幣資金、應收賬款、其他應收款、存貨餘額增加，預付賬款、其他流動資產減少，綜合影響所致。

流動資金及資金來源

本集團主要以經營活動產生的現金、銀行借款及股東出資為營運提供資金。本集團的現金及現金等價物由二零二五年六月三十日的人民幣24.0百萬元增加至二零二六年六月三十日的人民幣61.8百萬元，主要由於受銷售收入規模擴大影響，公司經營活動現金流得到改善，實現較大金額的經營性現金淨流入。

債務

(1) 流動負債

本集團流動負債由二零二五年十二月三十一日的人民幣488.4百萬元減少至二零二六年六月三十日的人民幣429.0百萬元，主要是短期借款、合同負債規模有所下降，綜合影響流動負債整體小幅減少所致。本集團借貸以人民幣為主要幣種。於報告期末，本集團流動負債項下的借款總額為人民幣225.7百萬元（2025年12月31日：人民幣246.3百萬元）。其中包括人民幣134.1百萬元的銀行借款，人民幣91.6百萬元其他借款。於報告期末，本集團銀行借款的年利率為2.7%-3.57%（2025年12月31日：3.0%-3.58%）不等。

(2) 資本負債比率

本集團資本負債率由二零二五年十二月三十一日的31.3%下降至二零二六年六月三十日的28.8%，資本負債率的下降由於借款規模減少的同時總資本減少所致。本集團的資本負債率按銀行借款佔權益總額及銀行借款的百分比計算。

(3) 資產抵押

於報告期，本集團被抵押的資產包括賬面價值為人民幣49.3百萬元的不動產、廠房和設備，人民幣13.5百萬元存貨，人民幣11.8百萬元土地使用權及無形資產。上述抵押資產均用於向銀行辦理抵押擔保，以取得對應銀行借款。

CURRENT ASSETS

The Group's current assets decreased from RMB1,066.8 million as at December 31, 2025 to RMB1,060.9 million as at June 30, 2026. The decrease of RMB5.9 million was primarily due to the combined effects of the increases in cash and bank balances and balances of accounts receivable, other receivables and inventories, and the decreases in prepayments and other current assets.

LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations principally with cash generated by its operating activities, bank borrowings and capital contributions. The Group's cash and cash equivalents increased from RMB24.0 million as at 30 June 2025 to RMB61.8 million as at 30 June 2026, primarily attributable to the improvement in the Company's cash flows from operating activities driven by the expansion in sales revenue, resulting in a significant net cash inflow from operating activities.

INDEBTEDNESS

(1) CURRENT LIABILITIES

The Group's current liabilities decreased from RMB488.4 million as at December 31, 2025 to RMB429.0 million as at June 30, 2026, primarily due to the decreases in short-term borrowings and contract liabilities, which collectively led to a slight reduction in the overall current liabilities. The Group's borrowings are mainly denominated in RMB. As at the end of the Reporting Period, the Group's total borrowings under current liabilities amounted to RMB225.7 million (December 31, 2025: RMB246.3 million), including bank borrowings of RMB134.1 million and other borrowings of RMB91.6 million. As at the end of the Reporting Period, the interest rates of the Group's bank borrowings ranged from 2.7% to 3.57% (December 31, 2025: 3.0% to 3.58%) per annum.

(2) GEARING RATIO

The Group's gearing ratio decreased from 31.3% as at December 31, 2025 to 28.8% as at June 30, 2026. The decrease of the gearing ratio was caused by the decreases in both borrowings and total capital. The gearing ratio of the Group is calculated based on bank borrowings as a percentage of total equity and bank borrowings.

(3) PLEDGE OF ASSETS

During the Reporting Period, the Group's pledged assets consisted of immovables, plant and equipment with a carrying amount of RMB49.3 million, inventories of RMB13.5 million and land use rights and intangible assets of RMB11.8 million. The above pledged assets are pledged to banks to secure bank borrowings.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

外匯風險

本集團營運所使用的主要貨幣為人民幣。本集團報告期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2.1百萬元。本集團通過適時調整資金入境，採取積極的應對措施，減少外匯對本集團造成的損失。

FOREIGN EXCHANGE RISK

The Group's operations are primarily denominated in RMB. During the Reporting Period, the Group's funds raised from the overseas issuance of shares suffered foreign exchange losses of RMB2.1 million for the period due to the changes in foreign exchange rates. The Group took positive measures to minimize the losses caused by the foreign exchange to the Group by adjusting the inbound funds when appropriate.

預計負債

二零二五年七月，河北華恩商貿有限公司（以下簡稱「河北公司」）因買賣合同糾紛案將廣州茗薈科技有限公司（以下簡稱「茗薈公司」）狀告至石家莊市裕華區人民法院，要求茗薈公司支付產品定購款人民幣3,000.00萬元及違約金等合計人民幣3,524.00萬元，因本公司之全資子公司廣州康瑞瀾滄古茶有限公司（以下簡稱「廣州康瑞」）於二零二四年六月向茗薈公司出具了與產品相關的授權委託書，又因本公司是廣州康瑞唯一股東，遂將廣州康瑞與本公司列為被告之一承擔連帶責任。二零二六年六月三十日，公司收到《民事判決書》（(2025)冀0108民初8666號）（「一審判決」），判決結果為茗薈公司及廣州康瑞被判令返還貨款人民幣3,000萬元，並支付違約金人民幣100萬元及相關利息，而（其中包括）本公司就相關債務承擔連帶責任。本公司及廣州康瑞擬就一審判決提起上訴，詳細情況見公司二零二六年七月二日之公告。本公司與子公司廣州康瑞因該涉訴事項導致部分銀行賬戶尚處於凍結中。

PROJECTED LIABILITIES

In July 2025, Hebei Huaen Trading Co., Ltd. (河北華恩商貿有限公司) (hereinafter referred to as "**Hebei Company**") sued Guangzhou Minghui Technology Co., Ltd. (廣州茗薈科技有限公司) (hereinafter referred to as "**Minghui Company**") to the People's Court of Yuhua District, Shijiazhuang for a dispute on the sales and purchase contract, requesting Minghui Company to pay a total of RMB35.24 million, including a product order payment of RMB30.00 million and liquidated damages. As Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (hereinafter referred to as "**Guangzhou Kangrui**"), a wholly-owned subsidiary of the Company, issued a power of attorney related to the product to Minghui Company in June 2024, and the Company is the sole shareholder of Guangzhou Kangrui, Guangzhou Kangrui and the Company were listed as one of the defendants to bear joint and several liability. On June 30, 2026, the Company received the Civil Judgment ((2025) Ji 0108 Min Chu No. 8666) (the "**First Instance Judgment**"), which stipulated that Minghui Company and Guangzhou Kangrui were ordered to refund the payment for goods of RMB30.0 million and pay a penalty of RMB1.0 million and relevant interest, while, among others, the Company were held jointly and severally liable for the relevant debts. The Company and Guangzhou Kangrui intend to appeal against the First Instance Judgment. For details, please refer to the Company's announcement dated July 2, 2026. Due to the lawsuit, certain bank accounts of the Company and its subsidiary, Guangzhou Kangrui, are still frozen.

除上述或有事項外，截止二零二六年六月三十日，本公司無其他應披露的重要或有事項（包括重大或有負債）。

Except for the above contingencies, as at June 30, 2026, the Company had no other significant contingencies, including significant contingent liabilities, that was required to be disclosed.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重要承諾事項

1、 已簽訂的正在或準備履行的租賃合同及財務影響

截至二零二六年六月三十日，本公司已簽訂房屋租賃合同項下不可撤銷經營租賃的應付金額為人民幣58.8百萬元。

2、 其他重大財務承諾事項

抵押資產情況

截止二零二六年六月三十日，本公司以賬面價值人民幣13.5百萬元的存貨產品、人民幣49.3百萬元的固定資產、人民幣11.8百萬元的無形資產作為抵押物向金融機構取得融資借款。

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

截至二零二六年六月三十日，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。

上市所得款項淨額之用途

本公司於二零二三年十二月二十二日完成全球發售及上市。在扣除承銷佣金及本公司支付的與全球發售有關的其他費用後，本公司自全球發售籌得的所得款項淨額約為人民幣141.4百萬元（「**所得款項淨額**」）。所得款項淨額的原定分配已於招股章程中「未來計劃及所得款項用途」一節披露。截至二零二六年六月三十日，本次募集資金已按照既定計劃悉數動用完畢。

SIGNIFICANT COMMITMENTS

1. SIGNED LEASE CONTRACTS THAT ARE BEING OR TO BE PERFORMED AND THEIR FINANCIAL IMPACTS

As of June 30, 2026, the payable amount for the irrevocable operating lease under the property lease contract signed by the Company is RMB58.8 million.

2. OTHER SIGNIFICANT FINANCIAL COMMITMENTS

PLEDGE OF ASSETS

As of June 30, 2026, the Company's inventories, fixed assets and intangible assets with a carrying amount of RMB13.5 million, RMB49.3 million and RMB11.8 million, respectively, were pledged as collateral to financial institutions for obtaining borrowings for financing purpose.

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

As of June 30, 2026, the Company had no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

USE OF NET PROCEEDS FROM THE LISTING

The Company completed the Global Offering and Listing on December 22, 2023. The net proceeds raised by the Company from the Global Offering, amounted to approximately RMB141.4 million, after deducting the underwriting commissions and other fees paid by the Company in connection with the Global Offering (the "**Net Proceeds**"). Original allocation of the Net Proceeds was disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at June 30, 2026, the Net Proceeds have been fully utilized according to the established schedule.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

根據公司二零二五年五月十三日的公告，本公司計劃將所得款項淨額進行如下變更：(a)從用於建立銷售渠道的所得款項淨額中，重新分配人民幣10.3百萬元用於營運資金及其他一般企業用途；(b)從用於升級資訊科技基礎設施及加強研發能力的所得款項淨額中，重新分配人民幣3.7百萬元用於營運資金及其他一般企業用途。進行上述調整，主要是有利於本公司緩解因市場環境影響所形成的資金壓力，進一步提高資金使用效率，對本公司的運營活動來講更具迫切性，而擬重新分配至營運資金及其他一般企業用途的所得款項，將全部用於本公司主營業務相關的生產經營活動，切實服務於本公司的核心業務發展，有關變更所得款項用途的理由及裨益請詳見載於本公司日期為二零二五年五月十三日的公告。前述變更已於本公司於二零二五年五月三十日的臨時股東大會審議通過後生效。

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

根據公司二零二五年九月八日的公告，本公司計劃將所得款項淨額的用途進行如下變更：本公司計劃重新分配所得款項淨額中款項合共人民幣8.2百萬元，以用於營運資金及其他一般企業用途（包括但不限於支付仲介費用、支付租金、支付供應商貨款等），即：將原用於建立銷售渠道的人民幣2.1百萬元、原用於品牌建設及產品營銷的人民幣3.2百萬元、原用於升級資訊科技基礎設施及加強研發能力的人民幣0.3百萬元，以及原用於投資山泉古醇項目的人民幣2.6百萬元）全部重新分配至用於營運資金及其他一般企業用途。本次所得款項淨額用途的變更，主要是將「建立銷售渠道」、「升級資訊科技基礎設施及加強研發能力」、「品牌建設及產品營銷」及「投資山泉古醇項目」的合計人民幣8.2百萬元調整至「營運資金及其他一般企業用途」，調整金額佔所得款項淨額人民幣141.4百萬元為5.8%。有關變更所得款項淨額用途的理由及裨益請詳見本公司日期為二零二五年九月八日的公告。前述變更已於二零二五年九月二十六日的臨時股東大會審議通過後生效。

除上文所披露者外，截至本報告日期，上市所得款項淨額之用途並無重大變更。

以下載列經上述有關歷次變更後，重新分配的所得款項淨額的計劃用途，以及報告期間所得款項淨額的使用及尚未動用的情況，以及經歷次變更後截至二零二六年六月三十日所得款項淨額悉數動用的預期時間表。

Pursuant to the announcement of the Company dated September 8, 2025, the Company planned to change the use of the Net Proceeds as follows: the Company planned to reallocate a total of RMB8.2 million of the Net Proceeds for working capital and other general corporate purposes (including but not limited to payment of agency fees, rents and supplier payments), that is, RMB2.1 million was originally allocated for sales channel building, RMB3.2 million for brand building and product marketing, RMB0.3 million for upgrading the information technology infrastructure and strengthening the research and development capabilities, and RMB2.6 million for investment in the Shanquan Fermentation Project, were fully reallocated for working capital and other general corporate purposes. The change in use of Net Proceeds is mainly to adjust the total amount of RMB8.2 million allocated for “sales channel building”, “upgrading our information technology infrastructure and strengthening our research and development capabilities”, “brand building and product marketing” and “investment in the Shanquan Fermentation Project” to “working capital and other general corporate purposes”, with the adjusted amount accounting for 5.8% of the Net Proceeds of RMB141.4 million. Details of reasons for and benefits of change in use of Net Proceeds are set out in the announcement of the Company dated September 8, 2025. The aforesaid changes became effective upon the consideration and approval at the extraordinary general meeting held on September 26, 2025.

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

Set out below is the planned use of reallocated Net Proceeds after successive changes, utilization and unutilization of the Net Proceeds during the Reporting Period, and expected timeline for full utilization of Net Proceeds as of June 30, 2026 after successive changes.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得款項用途	Use of Proceeds	截至二零二六年				
		經歷次變更後， 重新分配的 所得款項淨額 計劃用途金額 (人民幣百萬元)	一月一日 未動用的 所得款項淨額 (附註) (人民幣百萬元)	報告期內動用的 所得款項淨額 (人民幣百萬元)	截至二零二六年 六月三十日 尚未動用的 所得款項淨額 (人民幣百萬元)	悉數動用 預期時間表
		Amount of planned use of reallocated Net Proceeds after successive changes (RMB million)	Unutilized Net Proceeds as of January 1, 2026 (Note) (RMB million)	Utilized Net Proceeds during the Reporting Period (RMB million)	Unutilized Net Proceeds as of June 30, 2026 (RMB million)	Expected timeline for full utilization
建立現代化物流及倉儲中心、 建設新生產車間及改良現有 生產車間	Building modernized logistics and warehousing centers, building new production facilities and upgrading current production facilities	11.70	-	-	-	不適用 N/A
建立銷售渠道	Sales channel building	6.90	-	-	-	不適用 N/A
品牌建設及產品營銷	Brand building and product marketing	22.20	-	-	-	不適用 N/A
升級資訊科技基礎設施及 加強研發能力	Upgrading our information technology infrastructure and strengthening our research and development capabilities	3.10	-	-	-	不適用 N/A
營運資金及其他一般企業用途	Working capital and other general corporate purposes	44.10	2.00	2.00	-	不適用 N/A
投資山泉古醇項目	Investment in the Shanquan Fermentation Project	27.40	-	-	-	不適用 N/A
償還借款	Repayment of the borrowings	26.00	-	-	-	不適用 N/A
在茶行業作戰略投資及 收購商機	Strategic investments in and acquisitions of business opportunities in the tea industry	-	-	-	-	不適用 N/A
總計	Total	141.40	2.00	2.00	-	-

註： 各計劃用途截至二零二六年一月一日未動用的所得款項淨額已根據歷次變更後重新分配的所得款項淨額進行調整，以反映所得款項用途的最新情況。

Note: The unutilized Net Proceeds for each intended use as of January 1, 2026 has been adjusted based on the Net Proceeds reallocated after successive changes to reflect the latest utilization of the proceeds.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

根據一般授權發行H股之所得款項

於二零二五年七月二十五日，本公司與四名認購人（即楊軒銘先生、DY CAPITAL PTE. LTD.、ONE TREASURE LIMITED及FY GROUP LTD，統稱為「認購人」）訂立認購協議。根據各認購協議，本公司已同意向各認購人附條件發行認購H股，各認購人已同意按照彼等各自的認購協議約定的條款與條件按每股H股2.46港元的認購價認購H股（「**認購事項**」）。認購事項於二零二五年九月三十日完成，本公司已按每股H股2.46港元的認購價，向認購人合共配發及發行24,000,000股H股。於發行條款釐定當日，收市價為每股H股2.9500港元。淨認購價約為每股H股2.4183港元，扣除本公司應付相關費用及開支後，認購事項所得款項淨額約為58.04百萬港元（約人民幣52.81百萬元）（「**二零二五年配售事項所得款項淨額**」）。本公司擬將二零二五年配售事項所得款項淨額用作一般營運資金。於二零二五年十二月三十一日，24,000,000股H股已繳足股款。下表載列二零二五年配售事項所得款項淨額的具體擬定用途及使用情況：

PROCEEDS FROM THE ISSUANCE OF H SHARES UNDER THE GENERAL MANDATE

On July 25, 2025, the Company entered into subscription agreements with four subscribers, namely Mr. Yeung Hin Ming Bosco, DY CAPITAL PTE. LTD., ONE TREASURE LIMITED and FY GROUP LTD (collectively, the “**Subscribers**”). Pursuant to each of the subscription agreements, the Company has agreed to issue H Shares for subscription to each of the Subscribers on a conditional basis, and each of the Subscribers has agreed to subscribe for H Shares at the subscription price of HKD2.46 per H Share in accordance with the terms and conditions set forth in their respective subscription agreements (the “**Subscription**”). The Subscription was completed on September 30, 2025, and the Company has allotted and issued 24,000,000 H Shares in aggregate to the Subscribers at the subscription price of HKD2.46 per H Share. The closing market price was HKD2.9500 per H Share on the date on which the terms of the issuance were fixed. The net subscription price is approximately HKD2.4183 per H Share, and after deducting the relevant fees and expenses payable by the Company, the net proceeds from the Subscription are approximately HKD58.04 million (approximately RMB52.81 million) (the “**Net Proceeds from the 2025 Placing**”). The Company intends to use the Net Proceeds from the 2025 Placing as general working capital. As at December 31, 2025, the 24,000,000 H Shares have been fully paid up. The table below sets out the specific intended application and usage of the Net Proceeds from the 2025 Placing:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二五年 配售事項 所得款項淨額 之擬定用途 (人民幣百萬元)		比例(%)	於二零二六年 一月一日 的餘額 (人民幣百萬元)	報告期內 動用金額 (人民幣百萬元)	於二零二六年 六月三十日 的餘額 (人民幣百萬元)	動用二零二五年 配售事項餘下 所得款項淨額 的預期時間表 Expected timeline to use the remaining Net Proceeds from the 2025 Placing
	Intended use of the Net Proceeds from the 2025 Placing (RMB million)	Proportion (%)	Balance as at January 1, 2026 (RMB million)	Amount utilized for the Reporting Period (RMB million)	Balance as at June 30, 2026 (RMB million)	
上游的採供支出(含加工費)	Upstream procurement and supply expenses (including processing fees)	15.0	28.40	15.0	0	15.0
償還銀行貸款	Repayment of the bank loans	30.0	56.81	30.0	0	30.0
企業一般性用途(附註)	General corporate purposes (Note)	7.81	14.79	7.81	0	7.81
總計	Total	52.81	100%	52.81	0	52.81
						-

附註： 分配至企業一般性用途的資金主要包括原材料付款、包裝費用、分包費、運費、中介費用(如律師費、會計師費、估值費、保險費等)及其他日常經營開支。

Note: Funds allocated to general corporate purposes primarily include raw material payments, packaging payments, subcontracting fees, freight costs, intermediary expenses (such as lawyer fees, accountant fees, evaluation fees, insurance premiums, etc.) and other daily operational expenses.

未來重大投資計劃或資本資產

截至二零二六年六月三十日，除招股章程「未來計劃及所得款項用途」一節所披露者外，本集團並無任何其他重大投資或資本資產之其他未來計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, save as disclosed in the section “Future Plans and Use of Proceeds” in the Prospectus, the Group had no other future plans for any other material investments or capital assets.

僱員及薪酬政策

截至二零二六年六月三十日，本集團共有465名僱員，於報告期，本集團的員工成本為人民幣29.7百萬元(二零二五年同期：約人民幣38.4百萬元)。

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 465 employees. During the Reporting Period, the Group's staff cost amounted to RMB29.7 million (same period of 2025: approximately RMB38.4 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力及提高客服質量。同時，我們設有工會，可以保障僱員的權利、協助我們達成經濟目標及鼓勵僱員參與管理決策。本集團於截至二零二六年六月三十日止六個月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。

期後重大事項

於二零二六年七月二日，本公司就訴訟及本集團部分銀行賬戶凍結刊發進一步公告，當中披露本公司及廣州康瑞於二零二六年六月三十日收到一審判決。根據一審判決，茗薈公司及廣州康瑞被判令返還貨款人民幣3,000萬元，並支付違約金人民幣100萬元及相關利息，而王娟女士、張慕衡先生、廣州天速及本公司就相關債務承擔連帶責任。本公司及廣州康瑞擬就一審判決提起上訴。有關詳情，請參閱本公司日期為二零二六年七月二日的公告。

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

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve the quality of customer service. At the same time, we have unions that protect the rights of our employees, help us achieve our economic goals and encourage employees to participate in management decisions. For the six months ended June 30, 2026, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss of manpower or any material labor dispute.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 2, 2026, the Company published a further announcement regarding the litigation and the freezing of certain bank accounts of the Group, in which it disclosed that the Company and Guangzhou Kangrui had received the First Instance Judgment on June 30, 2026. Pursuant to the First Instance Judgment, Minghui Company and Guangzhou Kangrui were ordered to refund the payment for goods of RMB30.0 million and pay a penalty of RMB1.0 million and relevant interest, while Ms. Wang Juan, Mr. Zhang Muheng, Guangzhou Tiansu and the Company were held jointly and severally liable for the relevant debts. The Company and Guangzhou Kangrui intend to appeal against the First Instance Judgment. For details, please refer to the announcement of the Company dated July 2, 2026.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二六年七月六日，本公司收到楊克泉博士的書面辭呈，據此，彼因個人身體原因決定辭任獨立非執行董事、審計委員會主席、薪酬與考核委員會及提名委員會各自之委員職務。其辭任將於下任董事獲委任並就職，且董事會及其各委員會的人員組成符合適用規定時生效。有關詳情，請參閱本公司日期為二零二六年七月六日的公告。

On July 6, 2026, the Company received a written resignation from Dr. Yang Kequan, pursuant to which he decided to resign as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration and Appraisal Committee and the Nomination Committee due to personal health reasons. His resignation will take effect upon the appointment and assumption of office of a successor Director and when the composition of the Board and its committees complies with the applicable requirements. For details, please refer to the announcement of the Company dated July 6, 2026.

於二零二六年七月七日，本公司刊發對民間借貸糾紛、訴訟及銀行賬戶凍結以及存貨短缺進行獨立調查的主要發現。有關詳情，請參閱本公司日期為二零二六年七月七日的公告。

On July 7, 2026, the Company published the key findings of the independent investigation into the private lending dispute, the litigation and freezing of bank accounts, and the inventory shortage. For details, please refer to the announcement of the Company dated July 7, 2026.

二零二六年七月三十日，原控股股東杜春嶧女士、王娟女士簽署協議，解除了雙方一致行動關係，詳見公司同日發佈的《解除一致行動協議及控股股東集團變動》之公告。

On July 30, 2026, the former controlling shareholders, Ms. Du Chunyi and Ms. Wang Juan, entered into an agreement to terminate the acting-in-concert relationship. For details, please refer to the announcement on "Termination of Acting-in-Concert Agreement and Changes in Controlling Shareholder Group" published by the Company on the same date.

除上述事項外，於報告期後及直至本報告日期，並無發生任何對本集團產生重大影響的重大事項。

Save as disclosed above, there was no material event that has a significant impact on the Group after the Reporting Period and up to the date of this Report.

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

遵守企業管治守則

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

據董事所深知、所悉及所信，本公司於報告期內已遵守上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）項下所有適用守則條文及其他適用法律及監管規定，及於截至二零二六年六月三十日止六個月並無任何偏離企業管治守則之守則條文的情況。

遵守董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）作為本公司董事、監事及有關僱員進行所有證券交易的操守守則。經向全體董事及監事作出具體查詢後確認，全體董事及監事於截至二零二六年六月三十日止六個月一直遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

To the best of the knowledge, information and belief of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules and other applicable laws and regulatory requirements during the Reporting Period, and there has been no deviation from the code provisions of the CG Code during the six months ended June 30, 2026.

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

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") set forth in Appendix C3 to the Listing Rules as a code of conduct for all securities transactions by the Directors, the Supervisors and relevant employees of the Company. Having made specific enquiries to all the Directors and Supervisors, the Company confirmed that all the Directors and Supervisors had complied with the required standards as set out in the Model Code during the six months ended June 30, 2026. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by relevant employees.

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

審閱未經審計的綜合中期業績

審計委員會已與本公司董事會審閱本集團截至二零二六年六月三十日止六個月的未經審計綜合中期業績及中期報告。審計委員會認為，本集團截至二零二六年六月三十日止六個月的未經審計綜合中期業績符合適用的會計準則、法律及法規。審計委員會亦已與本公司相關管理層討論有關本公司內部審計的工作情況及財務報告事宜。

REVIEW OF UNAUDITED CONSOLIDATED INTERIM RESULTS

The Audit Committee and the Board of the Company have reviewed the unaudited consolidated interim results and the interim report of the Group for the six months ended June 30, 2026. The Audit Committee considers that the unaudited consolidated interim results of the Group for the six months ended June 30, 2026 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the Company's internal audit work and financial reporting with relevant management of the Company.

董事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

於二零二六年六月三十日，公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

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

As at June 30, 2026, the interests and/or short positions of the Directors 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 the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

(1) 於本公司的權益

(1) INTERESTS IN THE COMPANY

董事姓名	股份類別	權益性質	於相關類別股份 持有的 股份數量 ⁽⁸⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行股本總額 的概約百分比 ⁽¹⁾
Name of Director	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽⁸⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
杜春嶧女士	內資股	實益擁有人	17,075,490 (L)	18.07%	11.38%
Ms. Du Chunyi	Domestic Shares	Beneficial owner			
		與另一人士共同持有的權益 ⁽²⁾⁽⁵⁾	19,944,899 (L)	21.11%	13.30%
		Interest held jointly with another person ⁽²⁾⁽⁵⁾			
		配偶權益 ⁽³⁾	2,516,640 (L)	2.66%	1.68%
		Interest of spouse ⁽³⁾			
		其他 ⁽⁴⁾	5,786,306 (L)	6.12%	3.86%
		Others ⁽⁴⁾			
周信忠先生	內資股	受控法團權益 ⁽⁶⁾	3,150,000 (L)	3.33%	2.10%
Mr. Zhou Xinzong	Domestic Shares	Interest of controlled corporation ⁽⁶⁾			
石一景女士	內資股	受控法團權益 ⁽⁷⁾	4,500,000 (L)	4.76%	3.00%
Ms. Shi Yijing	Domestic Shares	Interest of controlled corporation ⁽⁷⁾			

附註：

Notes:

- (1) 於二零二六年六月三十日，本公司已發行150,000,000股，當中包括94,500,000股內資股及55,500,000股H股。
- (2) 於二零二六年六月三十日，杜春嶧女士與王娟女士為一致行動人士。根據證券及期貨條例，杜春嶧女士被視為於王娟女士所持的全部權益中擁有權益，而王娟女士被視為於杜春嶧女士所持的全部權益中擁有權益。
- (3) 杜春嶧女士為石躍先生的配偶，被視為於石躍先生在本公司的權益中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股內資股，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 於二零二五年五月十二日，公司自聯交所在线權益披露系統公開披露之權益披露通知獲悉：王娟女士及廣州天速信息科技有限公司（由王娟女士擁有60.0%股份權益，張慕衡先生擁有40%股份權益）所持有的股份權益的性質發生變化，原因為彼等人士向合資格借出人以外的人提供股份權益作為保證。是次質押所涉及的股份包括王娟女士持有12,492,899股內資股以及廣州天速信息科技有限公司持有的7,452,000股內資股，合計19,944,899股內資股。

- (1) As at June 30, 2026, the Company has issued 150,000,000 Shares, including 94,500,000 Domestic Shares and 55,500,000 H Shares.
- (2) As at June 30, 2026, Ms. Du Chunyi and Ms. Wang Juan were acting in concert. Under the SFO, Ms. Du Chunyi was deemed to be interested in the entire interests held by Ms. Wang Juan, and Ms. Wang Juan was deemed to be interested in the entire interests held by Ms. Du Chunyi.
- (3) Ms. Du Chunyi is the spouse of Mr. Shi Yue and is deemed to be interested in Mr. Shi Yue's interests in the Company.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of the Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Shi Ailing.
- (5) On May 12, 2025, the Company learned from the Notice of Disclosure of Interests publicly disclosed on the Disclosure of Interests Online System of the Stock Exchange that the nature of the interests in the Shares held by Ms. Wang Juan and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司), which was owned as to 60.0% by Ms. Wang Juan and 40% by Mr. Zhang Muheng, has changed, which was due to the pledge of share interests by them as security in favor of persons other than qualified lenders. The Shares involved in the pledge included 12,492,899 Domestic Shares held by Ms. Wang Juan and 7,452,000 Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.

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

(6) 平陽淩泉信本投資合夥企業(有限合夥)持有2,250,000股內資股及平陽淩泉慎始股權投資合夥企業(有限合夥)持有900,000股內資股，而溫州源泉創業投資合夥企業(有限合夥)(「溫州源泉」，曾用名：平陽源泉投資合夥企業(有限合夥)為這兩家公司的普通合夥人及分別於這兩家公司內擁有0.05%和0.03%的權益，因此，溫州源泉被視為於這兩家公司所持的全部內資股中擁有權益。周信忠先生作為溫州源泉的普通合夥人並擁有5%的權益，因此，周信忠先生被視為於溫州源泉合共3,150,000股內資股中擁有權益。

(7) 廣州烏金投資合夥企業(有限合夥)持有4,500,000股內資股。該公司由石一景女士擁有18.5%、劉佳杰先生擁有18.5%並由張慕衡先生擁有15.5%。石一景女士擔任廣州烏金投資合夥企業(有限合夥)的普通合夥人。根據證券及期貨條例，石一景女士被視為於廣州烏金投資合夥企業(有限合夥)所持的全部內資股中擁有權益。

(8) 字母「L」指該人士於股份中的好倉。

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

(7) Guangzhou Wujin Investment Partnership (Limited Partnership) (廣州烏金投資合夥企業(有限合夥)) held 4,500,000 Domestic Shares. The company was owned as to 18.5% by Ms. Shi Yijing, 18.5% by Mr. Liu Jiajie and 15.5% by Mr. Zhang Muheng. Ms. Shi Yijing acted as the general partner of Guangzhou Wujin Investment Partnership (Limited Partnership). Under the SFO, Ms. Shi Yijing is deemed to be interested in the entire Domestic Shares held by Guangzhou Wujin Investment Partnership (Limited Partnership).

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

(2) 於相關聯法團的權益

截至二零二六年六月三十日，未有本公司董事及最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

(2) INTERESTS IN ASSOCIATED CORPORATIONS

As of June 30, 2026, none of the Directors and chief executives of the Company had interests or short positions in the Shares, underlying Shares and debentures of its 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.

主要股東及其他人於公司股份及相關股份的權益和淡倉

截至二零二六年六月三十日，據公司董事或最高行政人員所知，以下表格所列示人員(董事及本公司最高行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條於本公司須存置於登記冊記錄的權益及／或淡倉：

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

As of June 30, 2026, to the knowledge of the Directors or chief executives of the Company, the persons listed in the table below (other than the Directors and chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares, which were required to be disclosed to the 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:

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

姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽¹⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
石躍先生 Mr. Shi Yue	內資股 Domestic Shares	實益擁有人 Beneficial owner	2,516,640 (L)	2.66%	1.68%
		配偶權益 ⁽²⁾⁽⁶⁾ Interest of spouse ⁽²⁾⁽⁶⁾	42,806,695 (L)	45.30%	28.54%
廣州天速信息科技有限公司 Guangzhou Tiansu Information Technology Co., Ltd.	內資股 Domestic Shares	實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	7,452,000 (L)	7.89%	4.97%
石艾靈女士 Ms. Shi Ailing	內資股 Domestic Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	5,786,306 (L)	6.12%	3.86%
王娟女士 Ms. Wang Juan	內資股 Domestic Shares	實益擁有人 ⁽⁶⁾ Beneficial owner ⁽⁶⁾	12,492,899 (L)	13.22%	8.33%
		與另一人士共同持有的 權益 ⁽⁵⁾ Interest held jointly with another person ⁽⁵⁾	25,378,436 (L)	26.86%	16.92%
		受控法團權益 ⁽³⁾ Interest of controlled corporation ⁽³⁾	7,452,000 (L)	7.89%	4.97%
張慕衡先生 Mr. Zhang Muheng	內資股 Domestic Shares	受控法團權益 ⁽³⁾⁽⁶⁾ Interest of controlled corporation ⁽³⁾⁽⁶⁾	7,452,000 (L)	7.89%	4.97%
盛松瀾滄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	受託人 Trustee	6,077,400 (L)	10.95%	4.05%
東興安鑫17號QDII單一資產管理計劃 (「東興17號」) Dongxing Anxin No. 17 QDII Unitary Asset Management Plan (「Dongxing No. 17」)	H股 H Shares	受託人 ⁽⁷⁾ Trustee ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
瀾滄綠色資源投資有限公司 (「瀾滄綠色資源」) Lancang Green Resource Investment Co., Ltd. (「Lancang Green Resource」)	H股 H Shares	實益擁有人 ⁽⁷⁾ Beneficial owner ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
瀾滄縣國有資產經營有限責任公司 (「瀾滄縣資產經營」) Lancang County State-owned Assets Management Co., Ltd. (「Lancang County AM」)	H股 H Shares	受控法團權益 ⁽⁷⁾ Interest of controlled corporation ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%

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

姓名／名稱	股份類別	權益性質	於相關類別 股份持有的 股份數量 ⁽¹¹⁾	佔於相關類別 股份持有股份 的概約百分比 ⁽¹⁾	佔已發行 股本總額 的概約百分比 ⁽¹⁾
Name	Class of Shares	Nature of interest	Number of Shares held in the relevant class of Shares ⁽¹¹⁾	Approximate percentage of Shares held in the relevant class of Shares ⁽¹⁾	Approximate percentage of the total issued Share capital ⁽¹⁾
瀾滄縣投資控股集團有限公司 (「瀾滄縣投資控股」)	H股	受控法團權益 ⁽⁷⁾	5,477,100 (L)	9.87%	3.65%
Lancang County Investment Holding Group Co., Ltd. (「Lancang County Investment Holding」)	H Shares	Interest of controlled corporation ⁽⁷⁾			
中國海景集團有限公司(「中國海景」)	H股	實益擁有人 ⁽⁸⁾	3,286,200 (L)	5.92%	2.19%
China Ocean View Group Limited (「China Ocean View」)	H Shares	Beneficial owner ⁽⁸⁾			
張亮先生	H股	受控法團權益 ⁽⁸⁾	3,286,200 (L)	5.92%	2.19%
Mr. Zhang Liang	H Shares	Interest of controlled corporation ⁽⁸⁾			
王陳先生	H股	受控法團權益 ⁽⁸⁾	3,286,200 (L)	5.92%	2.19%
Mr. Wang Chen	H Shares	Interest of controlled corporation ⁽⁸⁾			
王春宇先生	H股	實益擁有人	2,803,500 (L)	5.05%	1.87%
Mr. Wang Chunyu	H Shares	Beneficial owner			
馮楊女士	H股	受控法團權益 ⁽⁹⁾	4,500,000 (L)	8.11%	3.00%
Ms. Feng Yang	H Shares	Interest of controlled corporation ⁽⁹⁾			
ONE TREASURE LIMITED	H股	實益擁有人 ⁽⁹⁾	4,500,000 (L)	8.11%	3.00%
ONE TREASURE LIMITED	H Shares	Beneficial owner ⁽⁹⁾			
楊軒銘	H股	實益擁有人	4,000,000 (L)	7.21%	2.67%
Yeung Hin Ming Bosco	H Shares	Beneficial owner			
Kim Gyeonguk	H股	受控法團權益 ⁽¹⁰⁾	13,000,000 (L)	23.42%	8.67%
Kim Gyeonguk	H Shares	Interest of controlled corporation ⁽¹⁰⁾			
Kun Zhong Limited	H股	實益擁有人 ⁽¹⁰⁾	13,000,000 (L)	23.42%	8.67%
Kun Zhong Limited	H Shares	Beneficial owner ⁽¹⁰⁾			

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

附註：

- (1) 於二零二六年六月三十日，本公司已發行150,000,000股，當中包括94,500,000股內資股及55,500,000股H股。
- (2) 石躍先生為杜春嶧女士的配偶，被視為於杜春嶧女士在本公司的權益中擁有權益。
- (3) 廣州天速信息科技有限公司持有7,452,000股內資股，該公司由王娟女士及張慕衡先生分別擁有60.0%及40.0%。根據證券及期貨條例，王娟女士及張慕衡先生各自被視為於廣州天速信息科技有限公司所持的全部內資股中擁有權益。
- (4) 石艾靈女士（杜春嶧女士的女兒）持有5,786,306股內資股，彼於本公司股東大會上的表決權由杜春嶧女士根據家族安排控制。因此，杜春嶧女士被視為於石艾靈女士所持的全部權益中擁有權益。
- (5) 於二零二六年六月三十日，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。
- (6) 於二零二五年五月十二日，公司自聯交所在線權益披露系統公開披露之權益披露通知獲悉：王娟女士及廣州天速信息科技有限公司（由王娟女士擁有60.0%股份權益，張慕衡先生擁有40%股份權益）所持有的股份權益的性質發生變化，原因為彼等人士向合資格借出人以外的人提供股份權益作為保證。是次質押所涉及股份包括王娟女士持有12,492,899股內資股以及廣州天速信息科技有限公司持有的7,452,000股內資股，合計19,944,899股內資股。
- (7) 瀾滄綠色資源持有5,477,100股H股。瀾滄綠色資源由瀾滄縣資產經營全資擁有，瀾滄縣資產經營也由瀾滄縣投資控股全資擁有，而瀾滄縣投資控股由國家單獨出資。瀾滄綠色資源已委聘東興證券股份有限公司（為東興17號的資產管理人）作為其代表認購及持有該等發售股份。根據證券及期貨條例，東興17號、瀾滄縣資產經營及瀾滄縣投資控股均被視為於瀾滄綠色資源所持的全部H股份中擁有權益。

Notes:

- (1) As at June 30, 2026, the Company has issued 150,000,000 Shares, including 94,500,000 Domestic Shares and 55,500,000 H Shares.
- (2) Mr. Shi Yue is the spouse of Ms. Du Chunyi and is deemed to be interested in Ms. Du Chunyi's interests in the Company.
- (3) Guangzhou Tiansu Information Technology Co., Ltd. held 7,452,000 Domestic Shares and was owned as to 60.0% and 40.0% by Ms. Wang Juan and Mr. Zhang Muheng, respectively. Under the SFO, each of Ms. Wang Juan and Mr. Zhang Muheng is deemed to be interested in the entire Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd.
- (4) Ms. Shi Ailing, the daughter of Ms. Du Chunyi, held 5,786,306 Domestic Shares, whose voting rights at the general meeting of the Company were controlled by Ms. Du Chunyi pursuant to family arrangements, and thus Ms. Du Chunyi is deemed to be interested in the entire interests held by Ms. Shi Ailing.
- (5) As at June 30, 2026, Ms. Du Chunyi and Ms. Wang Juan were acting in concert. Under the SFO, Ms. Du Chunyi was deemed to be interested in the entire interests held by Ms. Wang Juan, and Ms. Wang Juan was deemed to be interested in the entire interests held by Ms. Du Chunyi.
- (6) On May 12, 2025, the Company learned from the Notice of Disclosure of Interests publicly disclosed on the Disclosure of Interests Online System of the Stock Exchange that the nature of the interests in the Shares held by Ms. Wang Juan and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司), which was owned as to 60.0% by Ms. Wang Juan and 40% by Mr. Zhang Muheng, has changed, which was due to the pledge of share interests by them as security in favor of persons other than qualified lenders. The Shares involved in the pledge included 12,492,899 Domestic Shares held by Ms. Wang Juan and 7,452,000 Domestic Shares held by Guangzhou Tiansu Information Technology Co., Ltd., totaling 19,944,899 Domestic Shares.
- (7) Lancang Green Resource held 5,477,100 H Shares. Lancang Green Resource is wholly owned by Lancang County AM, which is also wholly owned by Lancang County Investment Holding, whose share capital is solely contributed by the State. Lancang Green Resource has engaged Dongxing Securities Co., Ltd. (東興證券股份有限公司), the asset manager of Dongxing No. 17, to subscribe for and hold such offer shares on its behalf. Under the SFO, each of Dongxing No. 17, Lancang County AM and Lancang County Investment Holding is deemed to be interested in the entire H Shares held by Lancang Green Resource.

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

(8) 中國海景持有3,286,200股H股，該公司由王陳先生、張亮先生分別擁有50%。根據證券及期貨條例，王陳先生及張亮先生各自被視為於中國海景所持的全部H股股份中擁有權益。

(9) ONE TREASURE LIMITED持有4,500,000股H股，該公司由馮楊女士全資擁有。根據證券及期貨條例，馮楊女士被視為於ONE TREASURE LIMITED所持的全部H股股份中擁有權益。

(10) Kun Zhong Limited持有13,000,000股H股，該公司由Kim Gyeongguk先生全資擁有。根據證券及期貨條例，Kim Gyeongguk先生被視為於Kun Zhong Limited所持的全部H股股份中擁有權益。

(11) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

(8) China Ocean View held 3,286,200 H Shares and was owned as to 50% and 50% by Mr. Wang Chen and Mr. Zhang Liang, respectively. Under the SFO, each of Mr. Wang Chen and Mr. Zhang Liang is deemed to be interested in the entire H Shares held by China Ocean View.

(9) ONE TREASURE LIMITED held 4,500,000 H Shares and was wholly owned by Ms. Feng Yang. Under the SFO, Ms. Feng Yang is deemed to be interested in the entire H Shares held by ONE TREASURE LIMITED.

(10) Kun Zhong Limited held 13,000,000 H Shares and was wholly owned by Mr. Kim Gyeongguk. Under the SFO, Mr. Kim Gyeongguk is deemed to be interested in the entire H Shares held by Kun Zhong Limited.

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

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any person (other than the Directors and chief executives of the Company) who had interests or short positions in the Shares or underlying Shares, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

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

本公司董事、最高行政人員、 監事及高級管理層資料變動

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

- (1) 楊麗華女士：於二零二六年五月二十一日起，獲任為本公司財務總監。
- (2) 曾慶義先生：於二零二六年五月十八日起，不再擔任本公司財務總監及副總經理。
- (3) 萬峰先生：於二零二六年五月二十一日起，獲任為本公司副總經理。
- (4) 黃滢芝女士：由於本公司修訂了《公司章程》取消了監事會的設置，於二零二六年六月十二日起不再擔任本公司職工代表監事及監事會主席。
- (5) 朱美宣女士：由於本公司修訂了《公司章程》取消了監事會的設置，於二零二六年六月十二日起不再擔任本公司股東代表監事。
- (6) 羅忠宏先生：由於本公司修訂了《公司章程》取消了監事會的設置，於二零二六年六月十二日起不再擔任本公司股東代表監事。
- (7) 楊克泉博士：於二零二六年七月六日遞交辭呈，決定辭任獨立非執行董事、審計委員會主席、薪酬與考核委員會及提名委員會各自之委員職務，其辭任將於下任董事獲委任並就職，且董事會及其各委員會的人員組成符合適用規定時生效。

CHANGES IN INFORMATION OF DIRECTORS, CHIEF EXECUTIVE, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

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

- (1) Ms. Yang Lihua: She was appointed as the chief financial officer of the Company with effect from May 21, 2026.
- (2) Mr. Zeng Qingyi: He ceased to serve as the chief financial officer and deputy general manager of the Company with effect from May 18, 2026.
- (3) Mr. Wan Feng: He was appointed as a deputy general manager of the Company with effect from May 21, 2026.
- (4) Ms. Huang Yingzhi: As the Company made amendments to the Articles of Association, which abolished the establishment of the Supervisory Committee, she ceased to serve as the Company's employee representative supervisor and chairlady of the Supervisory Committee with effect from June 12, 2026.
- (5) Ms. Zhu Meixuan: As the Company made amendments to the Articles of Association, which abolished the establishment of the Supervisory Committee, she ceased to serve as the shareholder representative supervisor of the Company with effect from June 12, 2026.
- (6) Mr. Luo Zhonghong: As the Company made amendments to the Articles of Association, which abolished the establishment of the Supervisory Committee, he ceased to serve as the shareholder representative supervisor of the Company with effect from June 12, 2026.
- (7) Dr. Yang Kequan: He tendered his resignation on July 6, 2026, and decided to resign as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration and Appraisal Committee and the Nomination Committee, which will take effect upon the appointment and assumption of office of a successor Director and when the composition of the Board and its committees complies with the applicable requirements.

企業管治及其他信息

CORPORATE GOVERNANCE AND OTHER INFORMATION

經本公司作出特定查詢後，除上述所披露外，本公司確認，根據上市規則第13.51B(1)條須予披露的任何信息概無變動。

After making specific enquiries by the Company, save as disclosed above, the Company confirms that there are no changes in any information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回本公司之上市證券

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

截至二零二六年六月三十日，本公司並無持有庫存股（定義見上市規則）。

As of June 30, 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

審計委員會

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

AUDIT COMMITTEE

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

中期股息

董事會決議不宣派截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。結合目前複雜的市場環境和嚴峻的經營挑戰，董事會決議不宣派任何2026年中期股息，以強化集團應對風險的能力，保持資金的靈活性。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil). Considering the complex market environment and severe operational challenges at present, the Board resolved not to declare any interim dividend for 2026, so as to strengthen the Group's ability to deal with risks and maintain financial flexibility.

中期合併資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

於二零二六年六月三十日（除特別註明外，金額單位均為人民幣元）

As at June 30, 2026 (Unless otherwise specified, all amounts are in RMB)

資產	Assets	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
流動資產：	Current assets:		
貨幣資金	Cash and bank balances	86,396,912.07	77,001,964.54
交易性金融資產	Held-for-trading financial assets	—	—
衍生金融資產	Derivative financial assets	—	—
應收票據	Notes receivable	—	—
應收賬款	Accounts receivable	26,436,849.61	21,221,596.87
應收款項融資	Financing with receivables	—	—
預付款項	Prepayments	9,372,889.88	16,083,321.10
其他應收款	Other receivables	13,208,732.56	10,883,677.70
存貨	Inventories	894,662,892.97	893,825,349.49
合同資產	Contract assets		
持有待售資產	Assets held-for-sale		
一年內到期的非流動資產	Non-current assets due within one year		
其他流動資產	Other current assets	30,847,298.90	47,759,846.58
流動資產合計	Total current assets	1,060,925,575.99	1,066,775,756.28
非流動資產：	Non-current assets:		
債權投資	Debt investment		
其他債權投資	Other debt investment		
長期應收款	Long-term receivables		
長期股權投資	Long-term equity investments	11,237,304.86	12,773,256.41
其他權益工具投資	Other equity instrument investments	12,800,000.00	12,800,000.00
其他非流動金融資產	Other non-current financial assets		
投資性房地產	Investment properties		
固定資產	Fixed assets	62,243,605.66	64,426,054.95
在建工程	Construction in progress	1,639,456.05	1,974,284.49
生產性生物資產	Biological assets for production		
油氣資產	Oil and gas assets		
使用權資產	Right-of-use assets	31,820,899.24	28,014,511.62
無形資產	Intangible assets	25,634,214.77	26,290,116.51
開發支出	Development expenses		
商譽	Goodwill		
長期待攤費用	Long-term deferred expenses	4,255,747.28	6,452,766.58
遞延所得稅資產	Deferred income tax assets	45,835,901.13	38,377,171.25
其他非流動資產	Other non-current assets	—	187,000.00
非流動資產合計	Total non-current assets	195,467,128.99	191,295,161.81
資產總計	Total assets	1,256,392,704.98	1,258,070,918.09

中期合併資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

負債	Liabilities	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
流動負債：	Current liabilities:		
短期借款	Short-term borrowings	134,100,000.00	154,287,900.91
交易性金融負債	Held-for-trading financial liabilities		
衍生金融負債	Derivative financial liabilities		
應付票據	Notes payable		
應付賬款	Accounts payable	95,345,478.88	80,325,784.92
預收款項	Receipts in advance		
合同負債	Contract liabilities	6,488,367.27	8,737,754.67
應付職工薪酬	Salaries payable	10,164,851.75	15,006,495.21
應交稅費	Taxes payable	10,174,764.25	7,667,208.98
其他應付款	Other payables	148,283,998.17	154,858,289.61
其中：應付利息	Including: Interests payable	158,431.74	
應付股利	Dividends payable		
持有待售負債	Liabilities held-for-sale		
一年內到期的非流動負債	Non-current liabilities due within one year	22,281,971.02	65,175,109.67
其他流動負債	Other current liabilities	2,170,628.70	2,292,160.43
流動負債合計	Total current liabilities	429,010,060.04	488,350,704.40
非流動負債：	Non-current liabilities:		
長期借款	Long-term borrowings	116,450,000.00	84,000,000.00
應付債券	Debentures payable		
其中：優先股	Including: Preference shares		
永續債	Perpetual bonds		
租賃負債	Lease liabilities	42,897,741.76	40,696,562.53
長期應付款	Long-term payables		
長期應付職工薪酬	Long-term salaries payable		
預計負債	Projected liabilities	21,800,534.25	648,046.25
遞延收益	Deferred income	8,295,406.38	8,640,157.50
遞延所得稅負債	Deferred income tax liabilities	2,195,418.37	2,120,682.14
其他非流動負債	Other non-current liabilities		
非流動負債合計	Total non-current liabilities	191,639,100.76	136,105,448.42
負債合計	Total liabilities	620,649,160.80	624,456,152.82

中期合併資產負債表

INTERIM CONSOLIDATED BALANCE SHEET

負債	Liabilities	期末餘額 Closing balance for the current period	上期期末餘額 Closing balance for the previous period
股東權益：	Shareholders' equity:		
股本	Share capital	150,000,000.00	150,000,000.00
其他權益工具	Other equity instruments		
其中：優先股	Including: Preference shares		
永續債	Perpetual bonds		
資本公積	Capital reserves	428,362,871.63	428,746,561.76
減：庫存股	Less: Treasury shares		
其他綜合收益	Other comprehensive income	6,035,000.00	6,035,000.00
專項儲備	Special reserves		
盈餘公積	Surplus reserves	49,826,049.24	49,826,049.24
未分配利潤	Undistributed profit	1,610,018.13	-804,689.10
歸屬於母公司股東權益合計	Total shareholders' equity attributable to the parent company	635,833,939.00	633,802,921.90
少數股東權益	Minority interests	-90,394.82	-188,156.63
股東權益合計	Total shareholders' equity	635,743,544.18	633,614,765.27

中期合併利潤表

INTERIM CONSOLIDATED INCOME STATEMENT

截至二零二六年六月三十日止六個月（除特別註明外，金額單位均為人民幣元）

For the six months ended June 30, 2026 (Unless otherwise specified, all amounts are in RMB)

項目	Items	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、營業總收入	I. Total operating revenue	163,464,477.83	119,510,365.33
其中：營業收入	Including: Operating revenue	163,464,477.83	119,510,365.33
二、營業總成本	II. Total operating costs	142,059,968.09	141,410,852.01
其中：營業成本	Including: Operating costs	64,913,087.16	56,505,289.82
税金及附加	Taxes and surcharges	1,835,116.66	1,356,776.59
銷售費用	Selling expenses	44,255,229.27	48,028,922.55
管理費用	Administration expenses	21,966,664.49	28,482,241.83
研發費用	R&D expenses	2,295,978.54	3,434,170.86
財務費用	Financial expenses	9,089,870.51	7,037,621.22
其中：利息費用	Including: Interest expense	5,721,767.49	5,389,436.27
利息收入	Interest income	147,745.08	82,271.67
加：其他收益	Add: Other income	471,095.66	1,206,738.99
投資收益（損失以「-」號填列）	Investment income (losses are indicated with "-")	-995,117.12	-164,623.18
其中：對聯營企業和合營企業 的投資收益	Including: Gains from investment in associated companies and joint ventures	-995,117.12	-164,623.18
以攤餘成本計量的金融 資產終止確認收益	Gains from derecognition of financial assets at amortized cost		
淨敞口套期收益（損失以「-」號 填列）	Gains from net exposure to hedging (losses are indicated with "-")		
公允價值變動收益（損失以「-」號 填列）	Gains from changes in fair value (losses are indicated with "-")		
信用減值損失（損失以「-」號填列）	Impairment losses on credit (losses stated with "-")	-2,326,260.08	-3,235,657.79
資產減值損失（損失以「-」號填列）	Impairment losses on assets (losses stated with "-")		
資產處置收益（損失以「-」號填列）	Gains from disposal of assets (losses are indicated with "-")	1,254,659.14	11,322,179.53
三、營業利潤（虧損以「-」號填列）	III. Operating profit (losses are indicated with "-")	17,512,908.79	-16,206,019.99
加：營業外收入	Add: Non-operating income	46,562.30	75,840.41
減：營業外支出	Less: Non-operating expenses	22,127,961.43	1,520,206.89

中期合併利潤表

INTERIM CONSOLIDATED INCOME STATEMENT

項目	Items	本期金額 Amount for the current period	上期金額 Amount for the previous period
四、 利潤總額（虧損總額以「-」號填列）	IV. Total profit (total losses are indicated with “-”)	-4,568,490.34	-17,650,386.47
減：所得稅費用	Less: Income tax expenses	-6,973,933.60	11,232,137.96
五、 淨利潤（淨虧損以「-」號填列）	V. Net profit (net losses are indicated with “-”)	2,405,443.26	-28,882,524.43
其中：同一控制下企業合併被合併方在合併前實現的淨利潤	Including: Net profit realized by the combined party under common control before combination		
（一） 按經營持續性分類	(I) Classified by the continuity of operation		
持續經營淨利潤（淨虧損以「-」號填列）	Net profit from continuing operations (net losses are indicated with “-”)	2,405,443.26	-28,882,524.43
終止經營淨利潤（淨虧損以「-」號填列）	Net profit from discontinued operations (net losses are indicated with “-”)		
（二） 按所有權歸屬分類	(II) Classified by the ownership attribution		
歸屬於母公司所有者的淨利潤（淨虧損以「-」號填列）	Net profit attributable to owners of the parent company (net losses are indicated with “-”)	2,414,707.23	-28,945,932.43
少數股東損益（淨虧損以「-」號填列）	Profit and loss of minority shareholders (net losses are indicated with “-”)	-9,263.97	63,408.00
六、 其他綜合收益的稅後淨額	VI. Net other comprehensive income after taxes		
歸屬於母公司所有者的其他綜合收益的稅後淨額	Net other comprehensive income attributable to owners of the parent company after taxes		
（一） 不能重分類進損益的其他綜合收益	(I) Other comprehensive income that may not be reclassified to profit or loss		
1. 重新計量設定受益計劃淨變動額	1. Net changes as a result of remeasurement of defined benefit plan		
2. 權益法下不能轉損益的其他綜合收益	2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss		
3. 其他權益工具投資公允價值變動	3. Changes in fair value of other equity instruments investment		
4. 企業自身信用風險公允價值變動	4. Changes in fair value of the enterprise's own credit risk		
5. 其他	5. Others		

中期合併利潤表

INTERIM CONSOLIDATED INCOME STATEMENT

項目	Items	本期金額 Amount for the current period	上期金額 Amount for the previous period
(二) 將重分類進損益的其他綜合收益	(II) Other comprehensive income that will be reclassified to profit or loss		
1. 權益法下可轉損益的其他綜合收益	1. Other comprehensive income under the equity method that can be reclassified to profit or loss		
2. 其他債權投資公允價值變動	2. Changes in fair value of other debt investment		
3. 金融資產重分類計入其他綜合收益的金額	3. Amount of financial assets reclassified to other comprehensive income		
4. 其他債權投資信用減值準備	4. Provision for credit impairment of other debt investment		
5. 現金流量套期儲備	5. Cash flow hedging reserve		
6. 外幣財務報表折算差額	6. Exchange differences from retranslation of financial statements		
7. 一攬子處置子公司在喪失控制權之前產生的投資收益	7. Investment income from a package disposal of subsidiaries before loss of control		
8. 其他資產轉換為公允價值模式計量的投資性房地產	8. Conversion of other assets to investment properties measured at fair value		
9. 其他	9. Others		
歸屬於少數股東的其他綜合收益的稅後淨額	Net other comprehensive income attributable to minority interests after taxes		
七、 綜合收益總額	VII. Total comprehensive income	2,405,443.27	-28,882,524.43
歸屬於母公司所有者的綜合收益總額	Total comprehensive income attributable to owners of the parent company	2,414,707.24	-28,945,932.43
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority interests	-9,263.97	63,408.00
八、 每股收益：	VIII. Earnings per share:		
(一) 基本每股收益(元/股)	(I) Basic earnings per share (RMB per share)	0.02	-0.23
(二) 稀釋每股收益(元/股)	(II) Diluted earnings per share (RMB per share)	0.02	-0.23

中期合併現金流量表

INTERIM CONSOLIDATED CASH FLOW STATEMENT

截至二零二六年六月三十日止六個月（除特別註明外，金額單位均為人民幣元）

For the six months ended June 30, 2026 (Unless otherwise specified, all amounts are in RMB)

項目	Items	本期金額 Amount for the current period	上期金額 Amount for the previous period
一、經營活動產生的現金流量：	I. Cash flows from operating activities:		
銷售商品、提供勞務收到的現金	Cash received from the sale of goods and rendering of services	177,934,435.69	122,078,498.38
收到的稅費返還	Tax rebate received		
收到其他與經營活動有關的現金	Cash received from other operating activities	17,885,529.76	5,988,073.77
經營活動現金流入小計	Subtotal of cash inflow from operating activities	195,819,965.45	128,066,572.15
購買商品、接受勞務支付的現金	Cash paid for goods purchased and services received	65,068,155.69	85,115,575.37
支付給職工以及為職工支付的現金	Cash paid to and for employees	32,228,273.89	42,315,285.29
支付的各項稅費	Taxes paid	8,453,989.45	11,434,669.96
支付其他與經營活動有關的現金	Cash paid for other operating activities	66,358,001.02	38,540,231.94
經營活動現金流出小計	Subtotal of cash outflow from operating activities	172,108,420.05	177,405,762.56
經營活動產生的現金流量淨額	Net cash flow from operating activities	23,711,545.40	-49,339,190.41
二、投資活動產生的現金流量：	II. Cash flow from investing activities:		
收回投資收到的現金	Cash received from redemption of investments	12,223,272.88	
取得投資收益收到的現金	Cash received from investment income	—	—
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	40,014.36
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units	—	—
收到其他與投資活動有關的現金	Cash received from other investing activities	—	—
投資活動現金流入小計	Subtotal of cash inflow from investing activities	12,223,272.88	40,014.36
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	4,272,471.90	6,037,914.60
投資支付的現金	Cash paid for investments	0	
取得子公司及其他營業單位支付的現金淨額	Net cash paid for acquisition of subsidiaries and other business units		
支付其他與投資活動有關的現金	Cash paid for other investing activities		
投資活動現金流出小計	Subtotal of cash outflow from investing activities	4,272,471.90	6,037,914.60
投資活動產生的現金流量淨額	Net cash flow from investing activities	7,950,800.98	-5,997,900.24

中期合併現金流量表 INTERIM CONSOLIDATED CASH FLOW STATEMENT

項目	Items	本期金額 Amount for the current period	上期金額 Amount for the previous period
三、籌資活動產生的現金流量：	III. Cash flow from financing activities:		
吸收投資收到的現金	Cash received from investments	—	66,000.00
其中：子公司吸收少數股東投資 收到的現金	Including: Cash received by subsidiaries from minority interests' investments		
取得借款所收到的現金	Cash received from borrowings	244,300,000.00	200,050,000.00
發行債券收到的現金	Cash received from issuing bonds		
收到其他與籌資活動有關的現金	Cash received from other financing activities	—	—
籌資活動現金流入小計	Subtotal of cash inflow from financing activities	244,300,000.00	200,116,000.00
償還債務所支付的現金	Cash paid for debt repayment	252,929,881.75	181,160,000.00
分配股利、利潤或償付利息所支付 的現金	Cash paid for dividend, profit distribution or interest payments	3,811,020.51	5,389,436.27
其中：子公司支付給少數股東 的股利、利潤	Including: Dividend and profit paid to minority interests by subsidiaries		
支付其他與籌資活動有關的現金	Cash paid for other financing activities	9,221,907.36	10,332,551.17
籌資活動現金流出小計	Subtotal of cash outflow from financing activities	265,962,809.62	196,881,987.44
籌資活動產生的現金流量淨額	Net cash flow from financing activities	-21,662,809.62	3,234,012.56
四、匯率變動對現金及現金等價物 的影響	IV. Effects of changes in exchange rates on cash and cash equivalents	-2,113,476.50	223,429.50
五、現金及現金等價物淨增加額	V. Net increase in cash and cash equivalents	7,886,060.26	-51,879,648.59
加：期初現金及現金等價物餘額	Add: Balance of cash and cash equivalents at the beginning of the period	53,937,801.15	75,852,159.66
六、期末現金及現金等價物餘額	VI. Balance of cash and cash equivalents at the end of the period	61,823,861.41	23,972,511.07

中期合併股東權益變動表

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

截至二零一六年六月三十日止六個月(除特別註明外,金額單位均為人民幣元)

For the six months ended June 30, 2026 (Unless otherwise specified, all amounts are in RMB)

項目	Items	Closing balance for the current period												
		歸屬於母公司股東權益												
		Equity attributable to shareholders of the parent company												
		其他權益工具												
		Other equity instruments												
股本	優先股	永續債	其他	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	少數股東權益	股東權益合計	Total shareholders' equity		
Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Treasury shares	Less: comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Minority interests				
一、上年年末餘額	I. Balance at the end of the previous year	150,000,000.00			428,746,561.76		6,035,000.00	49,826,049.24	-804,689.10	-188,156.63	633,614,765.27			
加：會計政策變更	Add: Changes in accounting policies													
前期差額更正	Correction for errors in previous period													
其他	Others													
二、本年年初餘額	II. Balance at the beginning of the current year	150,000,000.00			428,746,561.76		6,035,000.00	49,826,049.24	-804,689.10	-188,156.63	633,614,765.27			
三、本年增變動金額	III. Changes in the current year													
(一) 綜合收益總額	(I) Total comprehensive income				-383,690.13				2,414,707.23	97,761.81	2,128,778.91			
(二) 股東投入和減少資本	(II) Shareholders' contributions and capital reductions				-383,690.13				2,414,707.23	-9,263.97	2,405,443.26			
1. 股東投入的普通股	1. Ordinary shares contributed by shareholders									107,025.78	-276,664.35			
2. 其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments													
3. 股份支付計入股東權益的金額	3. Amount of share-based payment included in shareholders' equity													
4. 其他	4. Others													
(三) 利潤分配	(III) Profit distribution													
1. 提取盈餘公積	1. Appropriation to surplus reserves													
					-383,690.13							-383,690.13		

中期合併股東權益變動表
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY

項目	Items	Closing balance for the current period													
		歸屬於母公司股東權益													
		Equity attributable to shareholders of the parent company													
		其他權益工具													
		Other equity instruments													
股本	優先股	永續債	其他	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	少數股東權益	股東權益合計				
Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Treasury shares	Less: Comprehensive income	Special reserves	Surplus Undistributed reserves	Minority interests	profit	Total shareholders' equity				
2. 對股東的分配	2. Distribution to shareholders														
3. 其他	3. Others														
(四) 股東權益內部結構	(IV) Internal carry-forward of shareholders' equity														
1. 資本公積轉增股本	1. Capitalization of capital reserves														
2. 盈餘公積轉增股本	2. Capitalization of surplus reserves														
3. 盈餘公積彌補虧損	3. Surplus reserves made up for losses														
4. 設定受益計劃變動額結轉留存收益	4. Amount of changes in defined benefit plan carried forward to retained earnings														
5. 其他綜合收益結轉留存收益	5. Other comprehensive income carried forward to retained earnings														
6. 其他	6. Others														
(五) 專項儲備	(V) Special reserves														
1. 本期提取	1. Appropriation for the current period														
2. 本期使用	2. Utilization for the current period														
(六) 其他	(VI) Others														
四、本期末餘額	IV. Balance at the end of the current year	150,000,000.00				428,362,871.63		6,035,000.00		49,826,049.24	1,610,018.13	-90,394.82	635,743,544.18		

中期合併股東權益變動表

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

項目	Items	Opening balance for the current period												
		歸屬於母公司股東權益												
		Equity attributable to shareholders of the parent company												
		其他權益工具												
		股本		優先股		永續債	其他	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	少數股東權益
Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Treasury shares	Other comprehensive income	Special reserves	Surplus Undistributed reserves	profit	Minority interests	Total shareholders' equity			
一、上年年末餘額	I. Balance at the end of the previous year	126,000,000.00				400,510,891.69		5,327,800.00		49,826,049.24	90,200,417.03	864,613.30	672,729,771.26	
加：會計政策變更	Add: Changes in accounting policies													
前期差錯更正	Correction for errors in previous period													
其他	Others													
二、本年初餘額	II. Balance at the beginning of the current year	126,000,000.00				400,510,891.69		5,327,800.00		49,826,049.24	90,200,417.03	864,613.30	672,729,771.26	
三、本年增減變動金額	III. Changes in the current year													
(一) 綜合收益總額	(I) Total comprehensive income	24,000,000.00				28,235,670.07		707,200.00		-91,005,106.13	-1,052,769.93	-39,115,005.99		
(二) 股東投入和減少資本	(II) Shareholders' contributions and capital reductions	24,000,000.00				28,235,670.07		707,200.00		-91,005,106.13	-612,993.06	-90,910,899.19		
1. 股東投入的普通股	1. Ordinary shares contributed by shareholders	24,000,000.00				29,975,893.20				-439,776.87		51,795,893.20		
2. 其他權益工具持有者投入資本	2. Capital contribution by holders of other equity instruments													
3. 股份支付計入股東權益的金額	3. Amount of share-based payment included in shareholders' equity													
4. 其他	4. Others													
(三) 利潤分配	(III) Profit distribution													
1. 提取盈餘公積	1. Appropriation to surplus reserves					-1,740,223.13							-1,740,223.13	

中期合併股東權益變動表
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY

項目	Items	Opening balance for the current period													
		歸屬於母公司股東權益													
		Equity attributable to shareholders of the parent company													
		其他權益工具													
		股本	優先股	永續債	其他	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	少數股東權益	股東權益合計		
	Share capital	Preference shares	Perpetual bonds	Others	Capital reserves	Treasury shares	Less: Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Minority interests	Total shareholders' equity			
2.	對股東的分配		2.	Distribution to shareholders											
3.	其他		3.	Others											
(四)	股東權益內部結構		(IV)	Internal carry-forward of shareholders' equity											
1.	資本公積轉增股本		1.	Capitalization of capital reserves											
2.	盈餘公積轉增股本		2.	Capitalization of surplus reserves											
3.	盈餘公積彌補虧損		3.	Surplus reserves made up for losses											
4.	設定受益計畫變動額結轉留存收益		4.	Amount of changes in defined benefit plan carried forward to retained earnings											
5.	其他綜合收益結轉留存收益		5.	Other comprehensive income carried forward to retained earnings											
6.	其他		6.	Others											
(五)	專項儲備		(V)	Special reserves											
1.	本期提取		1.	Appropriation for the current period											
2.	本期使用		2.	Utilization for the current period											
(六)	其他		(VI)	Others											
四、	本年期末餘額		IV. Balance at the end of the current year		150,000,000.00				428,746,561.76		6,035,000.00	49,826,049.24	-804,689.10	-188,156.63	633,614,765.27

截至二零二六年六月三十日未經審計中期綜合財務報表附註 NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

一、公司基本情況

(一) 公司註冊地、組織形式和總部地址

普洱瀾滄古茶股份有限公司(以下簡稱「公司」或「本公司」)前身為瀾滄縣古茶有限公司(以下簡稱「古茶有限」)，於二零一八年一月二十三日，經股東會決議，同意古茶有限整體變更設立股份有限公司。根據發起人協議及公司章程，公司註冊資本為人民幣4,968萬元，各發起人以其擁有的截至二零一七年八月三十一日的淨資產折股投入。本公司於二零一八年二月十三日辦理了工商登記手續，並根據中國法律改制為股份有限公司。公司的H股於二零二三年十二月二十二日在香港聯交所主板上市，現持有統一社會信用代碼為9153082862288455XW的營業執照。

經過歷年的派送紅股、配售新股、轉增股本及增發新股，截至二零二六年六月三十日，本公司累計發行股份總數15,000萬股，註冊地址：中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路，總部地址：中國雲南省普洱市瀾滄拉祜族自治縣勐朗鎮縣城西郊溫泉社區平掌路。

I. BASIC INFORMATION OF THE COMPANY

(I) REGISTRATION PLACE, ORGANIZATIONAL FORM AND HEADQUARTERS ADDRESS OF THE COMPANY

Pu'er Lancang Ancient Tea Co., Ltd. (the "**Company**") was formerly known as Lancang County Ancient Tea Company Limited (瀾滄縣古茶有限公司) ("**Ancient Tea Limited**"). On 23 January 2018, as resolved by the resolution of a shareholders' meeting, it was agreed to convert Ancient Tea Limited into a joint stock company through an overall change. According to the promoter agreement and the Articles of Association, the Company has registered capital of RMB49.68 million, which was contributed by the promoters through the conversion of net assets held by them as of 31 August 2017 into shares. The Company completed the industrial and commercial registration procedures and was converted into a joint stock company under the PRC laws on 13 February 2018. The H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 22 December 2023, and it currently holds a business license with the unified social credit code of 9153082862288455XW.

After distributions of bonus shares, placements of new shares, capitalization of capital reserves and issuance of new shares over the years, as of 30 June 2026, the total number of issued shares of the Company was 150 million. The registered address is: Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, the PRC. The headquarters address is Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er City, Yunnan Province, the PRC.

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

(二) 公司業務性質和主要經營活動

公司所屬行業為製造業，主要產品和服務為普洱茶、紅茶、綠茶收購、生產、銷售；茶器、茶具銷售。

(II) NATURE OF BUSINESS AND MAIN OPERATING ACTIVITIES OF THE COMPANY

The Company operates in the manufacturing industry. Its main products and services include the purchase, production and sales of Pu'er tea, black tea and green tea, as well as the sales of tea wares and tea utensils.

二、財務報表的編製基礎

(一) 財務報表的編製基礎

本公司根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則——基本準則》和具體企業會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「**企業會計準則**」）進行確認和計量，在此基礎上，結合中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號——財務報告的一般規定》（2023年修訂）的規定，編製財務報表。

II. PREPARATION BASIS OF FINANCIAL STATEMENTS

(I) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company recognizes and measures the actual transactions and events in accordance with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance and specific Accounting Standards for Business Enterprises, Accounting Standards for Business Enterprises – Application Guidelines, Accounting Standards for Business Enterprises – Interpretations and other relevant provisions (hereinafter collectively referred to as “**Accounting Standards for Business Enterprises**”), and prepares the financial statements on this basis in combination with the provisions of the China Securities Regulatory Commission's Rules for the Compilation and Reporting of Information Disclosure by Companies Issuing Securities to the Public No. 15 – General Provisions on Financial Reports (Revised in 2023).

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

三、重要會計政策、會計估計

(一) 遵循企業會計準則的聲明

本公司所編製的財務報表符合企業會計準則的要求，真實、完整地反映了報告期公司的財務狀況、經營成果、現金流量等有關資訊。

(二) 重要會計政策、會計估計的變更

1. 會計政策變更

本期主要會計政策未發生變更。

2. 會計估計變更

本期主要會計估計未發生變更。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(I) STATEMENT OF COMPLIANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The financial statements prepared by the Company meet the Accounting Standards for Business Enterprises and truly and completely reflect the Company's financial position, operating results, cash flows and other relevant information during the Reporting Period.

(II) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. CHANGES IN ACCOUNTING POLICIES

There was no change in the main accounting policies during the period.

2. CHANGES IN ACCOUNTING ESTIMATES

There was no change in the main accounting estimate during the period.

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋

(以下金額單位若未特別註明者均為人民幣元，期末指二零二六年六月三十日，期初指二零二六年一月一日，上期期末指二零二五年十二月三十一日)

註釋1. 貨幣資金

項目	Items	期末餘額 Closing balance	期初餘額 Opening balance
庫存現金	Cash on hand	2,882.30	2,889.90
銀行存款	Cash in bank	85,471,584.66	76,169,215.10
其他貨幣資金	Other cash and bank balances	922,445.11	829,859.54
合計	Total	86,396,912.07	77,001,964.54

截至二零二六年六月三十日，本公司受限制的貨幣資金明細如下：

As of 30 June 2026, the breakdown of our restricted cash and bank balances is as follows:

項目	Items	期末餘額 Closing balance	期初餘額 Opening balance
司法凍結資金	Judicial frozen funds	24,573,050.66	23,064,163.39
合計	Total	24,573,050.66	23,064,163.39

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

(The following amounts are in RMB unless otherwise specified. The closing balances are all as of 30 June 2026; the opening balances are all as of 1 January 2026; the end of the previous year refers to 31 December 2025.)

NOTE 1. CASH AND BANK BALANCES

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

註釋2. 應收賬款

1. 按賬齡披露應收賬款

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

賬齡	Aging	期末餘額 Closing balance	期初餘額 Opening balance
0-30天	0-30 days	9,608,702.74	4,787,752.67
31-60天	31-60 days	1,606,105.47	2,856,555.40
61-90天	61-90 days	6,467,670.10	2,604,160.33
91-180天	91-180 days	7,480,296.28	8,683,945.35
181日以上	Over 181 days	37,828,888.32	36,816,320.40
小計	Subtotal	62,991,662.91	55,748,734.15
減：壞賬準備	Less: Provision for bad debts	36,554,813.30	34,527,137.28
合計	Total	26,436,849.61	21,221,596.87

2. 按壞賬計提方法分類披露

類別 Categories

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. ACCOUNTS RECEIVABLE

1. ACCOUNTS RECEIVABLE BY AGING

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

2. ACCOUNTS RECEIVABLE BY METHODS OF PROVISION FOR BAD DEBTS

類別	Categories	期末餘額				賬面價值 Carrying amount
		Closing balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
		金額	比例(%)	金額	計提 比例(%) Provision proportion	
		Amount	% to total	Amount	(%)	
按單項計提壞賬準備	Provision for bad debts made on an individual basis					
按組合計提壞賬準備	Provision for bad debts made on a collective basis	62,991,662.91	100	36,554,813.30	58.03	26,436,849.61
其中：賬齡組合	Including: Aging portfolio	62,991,662.91	100	36,554,813.30	58.03	26,436,849.61
合計	Total	62,991,662.91	100	36,554,813.30	58.03	26,436,849.61

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

註釋2. 應收賬款（續）

2. 按壞賬計提方法分類披露（續）

類別	Categories	期初餘額				賬面價值 Carrying amount
		Opening balance				
		賬面餘額		壞賬準備		
		Book balance		Provision for bad debts		
		金額	比例(%)	金額	計提 比例(%)	
		Amount	% to total	Amount	Provision proportion (%)	
按單項計提壞賬準備	Provision for bad debts made on an individual basis					
按組合計提壞賬準備	Provision for bad debts made on a collective basis	55,748,734.15	100	34,527,137.28	61.93	21,221,596.87
其中：賬齡組合	Including: Aging portfolio	55,748,734.15	100	34,527,137.28	61.93	21,221,596.87
合計	Total	55,748,734.15	100	34,527,137.28	61.93	21,221,596.87

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. ACCOUNTS RECEIVABLE (CONTINUED)

2. ACCOUNTS RECEIVABLE BY METHODS OF PROVISION FOR BAD DEBTS (CONTINUED)

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

註釋2. 應收賬款（續）

2. 按壞賬計提方法分類披露（續）

按組合計提壞賬準備

(1) 賬齡組合

賬齡	Aging
0-30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
91-180天	91-180 days
181天以上	Over 181 days
合計	Total

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 2. ACCOUNTS RECEIVABLE (CONTINUED)

2. ACCOUNTS RECEIVABLE BY METHODS OF PROVISION FOR BAD DEBTS (CONTINUED)

PROVISION FOR BAD DEBTS MADE ON A COLLECTIVE BASIS

(1) Aging portfolio

期末餘額 Closing balance		
賬面餘額 Book balance	壞賬準備 Provision for bad debts	計提比例(%) Provision proportion (%)
9,608,702.74	134,885.34	1.40
1,606,105.47	110,178.64	6.86
6,467,670.10	701,556.85	10.85
7,480,296.28	1,472,335.92	19.68
37,828,888.32	34,135,856.55	90.24
62,991,662.91	36,554,813.30	58.03

3. 本期計提、收回或轉回的壞賬準備的情況

3. PROVISION FOR BAD DEBTS ACCRUED, RECOVERED OR REVERSED IN THE CURRENT PERIOD

類別	Categories	期初餘額 Opening balance	本期變動金額 Changes				期末餘額 Closing balance
			計提 Accrual	收回或轉回 Recovery or reversal	核銷 Write-off	其他變動 Others	
按單項計提壞賬準備	Provision for bad debts made on an individual basis						
按組合計提壞賬準備	Provision for bad debts made on a collective basis	34,527,137.28	2,027,676.02	-	0	-	36,554,813.30
其中：賬齡組合	Including: Aging portfolio	34,527,137.28	2,027,676.02	-	0	-	36,554,813.30
合計	Total	34,527,137.28	2,027,676.02	-	0	-	36,554,813.30

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

註釋3. 預付款項

1. 預付款項按賬齡列示

賬齡	Aging	期末餘額		期初餘額	
		Closing balance		Opening balance	
		金額	比例(%)	金額	比例(%)
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within 1 year	3,038,863.52	12.47	9,852,325.10	31.70
1至2年	1-2 years	134,026.36	0.55	10,615,394.13	34.15
2至3年	2-3 years	21,200,000.00	86.98	10,615,601.87	34.15
3年以上	Over 3 years	—	—		
小計	Subtotal	24,372,889.88	100.00	31,083,321.10	100.00
減：壞賬準備	Less: Provision for bad debts	15,000,000.00		15,000,000.00	
合計	Total	9,372,889.88		16,083,321.10	

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 3. PREPAYMENTS

1. PREPAYMENTS BY AGING

註釋4. 存貨

1. 存貨分類

項目	Items	期末餘額			期初餘額		
		Closing balance			Opening balance		
		賬面餘額	存貨跌價準備	賬面價值	賬面餘額	存貨跌價準備	賬面價值
		Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
原材料	Raw materials	109,567,495.71	—	109,567,495.71	102,669,191.15	—	102,669,191.15
在產品	Products in progress	161,875,740.40	—	161,875,740.40	142,714,535.24	—	142,714,535.24
半成品	Semi-finished goods	206,702,965.31	—	206,702,965.31	207,529,984.50	—	207,529,984.50
庫存商品	Stock commodities	409,466,433.01	6,446,955.19	403,019,477.82	418,365,572.04	6,446,955.19	411,918,616.85
發出商品	Goods in transit	2,129,082.55	—	2,129,082.55	16,103,378.23	—	16,103,378.23
委託加工物資	Consigned processing materials	3,302,965.60	—	3,302,965.60	4,801,424.77	—	4,801,424.77
周轉材料	Circulating materials	8,065,165.58	—	8,065,165.58	8,088,218.75	—	8,088,218.75
合計	Total	901,109,848.16	6,446,955.19	894,662,892.97	900,272,304.68	6,446,955.19	893,825,349.49

NOTE 4. INVENTORIES

1. CLASSIFICATION OF INVENTORIES

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

註釋5. 應付賬款

以發票日期為基準的貿易應付款項及應付票據賬齡分析如下：

賬齡	Aging	期末餘額 Closing balance	期初餘額 Opening balance
0-30天	0-30 days	21,516,278.99	11,191,363.60
31-180天	31-180 days	39,434,766.48	20,910,393.82
181-365天	181-365 days	7,237,958.29	10,499,660.35
1年以上	Over 1 year	27,156,475.12	37,724,367.15
合計	Total	95,345,478.88	80,325,784.92

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5. ACCOUNTS PAYABLE

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

註釋6. 應交稅費

NOTE 6. TAXES PAYABLE

稅費項目	Tax Items	期末餘額 Closing balance	期初餘額 Opening balance
增值稅	Value-added tax	8,280,650.43	5,993,764.77
企業所得稅	Enterprise income tax	16,905.97	293.96
個人所得稅	Individual income tax	79,302.97	35,253.51
城市維護建設稅	Urban maintenance and construction tax	572,565.77	377,134.59
房產稅	Property tax	618,404.69	665,880.25
土地使用稅	Land use tax	121,790.03	121,710.25
資源稅	Resource tax	814.80	1,014.30
教育費附加	Education surcharge	408,372.17	268,426.10
印花稅	Stamp duty	75,957.42	125,667.16
殘保金	Disability employment security funds	—	78,064.09
合計	Total	10,174,764.25	7,667,208.98

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

四、合併財務報表主要項目註釋（續）

IV. NOTES TO MAJOR ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

註釋7. 股本

NOTE 7. SHARE CAPITAL

項目	Item	期初餘額 Opening balance	本期變動增(+)減(-) Changes in the current period ("+" for increase and "-" for decrease)					期末餘額 Closing balance
			發行新股 New shares issued	送股 Share donation	公積金轉股 Conversion of reserves into shares	其他 Others	小計 Sub-total	
股份總數	Total shares	150,000,000.00	-	-	-	-	-	150,000,000.00

註釋8. 營業收入和營業成本

NOTE 8. OPERATING INCOME AND OPERATING COST

項目	Items	本期發生額收入 Current period Income	成本 Cost	上期發生額收入 Previous period Income	成本 Cost
主營業務	Main operations	162,034,587.89	62,743,710.68	116,148,191.19	54,707,176.54
其他業務	Other operations	1,429,889.94	2,169,376.48	3,362,174.14	1,798,113.28
合計	Total	163,464,477.83	64,913,087.16	119,510,365.33	56,505,289.82

註釋9. 信用減值損失

NOTE 9. CREDIT IMPAIRMENT LOSS

項目	Items	本期發生額 Current period	上期發生額 Previous period
應收賬款壞賬損失	Bad debts of accounts receivable	-2,027,676.02	-3,171,876.29
其他應收款壞賬損失	Losses on bad debts of other receivables	-298,584.06	-63,781.50
合計	Total	-2,326,260.08	-3,235,657.79

註釋10. 資產處置收益

NOTE 10. GAINS ON THE DISPOSAL OF ASSETS

項目	Items	本期發生額 Current period	上期發生額 Previous period
固定資產處置利得或損失	Gains/losses on the disposal of fixed assets	-848,325.40	49,841.51
使用權資產處置利得或損失	Gains/losses on the disposal of right-of-use assets	2,102,984.54	11,272,338.02
合計	Total	1,254,659.14	11,322,179.53

截至二零二六年六月三十日未經審計中期綜合財務報表附註

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026

五、股息

V. DIVIDEND

項目	Item	本期發生額 Amount for the current period	上期發生額 Amount for the previous period
建議中期股息	Proposed interim dividend	—	—

截至二零二六年六月三十日止，並無建議向本公司普通股股東派付股息，自報告期末以來亦無建議派付任何股息。

No dividend was proposed for ordinary shareholders of the Company as of 30 June 2026, nor has any dividend been proposed since the end of the Reporting Period.

六、每股收益

VI. EARNINGS PER SHARE

項目	Items	本期發生額 Amount for the current period	上期發生額 Amount for the previous period
歸屬於公司普通股股東的淨利潤	Net profit attributable to ordinary shareholders of the Company	2,414,707.24	-28,945,932.43
母公司發行在外普通股的加權平均數	Weighted average number of ordinary shares issued by the parent company	150,000,000.00	126,000,000.00
基本每股收益	Basic earnings per share	0.02	-0.23
稀釋每股收益	Diluted earnings per share	0.02	-0.23

截至二零二六年六月三十日止的每股基本收益為人民幣盈利0.02元。

The basic earnings per share as of 30 June 2026 was RMB0.02.

七、香港財務報告準則轉換為中國企業會計準則涉及的可比期間財務報表差異調整說明

VII. EXPLANATION OF ADJUSTMENTS TO THE FINANCIAL STATEMENTS FOR THE COMPARATIVE PERIODS RESULTING FROM CONVERSION FROM HONG KONG FINANCIAL REPORTING STANDARDS TO THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

因本公司截至2025年12月31日止年度的年度報告已採用中國企業會計準則編製，所以本期財務會計報告已經採用中國企業會計準則編製。轉換會計準則涉及的可比期間的財務報表的調整僅為報表科目的重分類調整，不影響本集團期初淨資產及可比期間的利潤總額和淨利潤。

As the Company's annual report for the year ended 31 December 2025 was prepared in accordance with the PRC Accounting Standards for Business Enterprises, the financial report for the current period has also been prepared in accordance with the PRC Accounting Standards for Business Enterprises. The adjustments to the financial statements for the comparative periods resulting from the conversion of the accounting standards only relate to reclassifications of financial statement line items and do not affect the Group's opening net assets or total profit and net profit for the comparative periods.