

DaChan Food (Asia) Limited 大成食品(亞洲)有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 3999



2023

Annual Report
年報



享受安心美食



| | | |
|-------------|-----|--|
| 公司介紹 | 2 | Corporate Profile |
| 財務摘要 | 5 | Financial Highlights |
| 主席報告 | 6 | Chairman's Statement |
| 管理層討論與分析 | 12 | Management Discussion and Analysis |
| 董事及高級管理人員履歷 | 22 | Directors and Senior Management Profile |
| 企業管治報告 | 34 | Corporate Governance Report |
| 董事會報告 | 80 | Report of the Directors |
| 獨立核數師報告 | 105 | Independent Auditor's Report |
| 綜合損益表 | 114 | Consolidated Income Statement |
| 綜合全面收益表 | 115 | Consolidated Statement of Comprehensive Income |
| 綜合財務狀況表 | 116 | Consolidated Statement of Financial Position |
| 綜合權益變動表 | 118 | Consolidated Statement of Changes in Equity |
| 綜合現金流量表 | 120 | Consolidated Cash Flow Statement |
| 財務報表附註 | 121 | Notes to the Financial Statements |
| 公司資料 | 265 | Corporate Information |
| 五年財務摘要 | 268 | Five Years Financial Summary |



公司介紹

Corporate Profile

大成食品(亞洲)有限公司(「本公司」、「大成」或「我們」)是於中華人民共和國(「中國」)經營業務的企業集團。本公司股份自2007年起在香港聯合交易所(「聯交所」)上市。本公司(與其附屬公司及合營公司統稱為「本集團」)乃領先的全面整合動物蛋白產品提供商，產品涵蓋飼料、禽畜、動物營養先進配方及加工食品。

本集團採用高度垂直整合業務模式，將飼料生產、雞隻孵化及屠宰、雞肉加工及加工食品生產整合為統一的經營平台，在遼寧、天津、安徽等13個省市投資，擁有近30座工廠，其動物飼料大部分以「補克博士」、「綠騎士」及「SOS」品牌出售，雞肉及加工食品則多數以「姐妹廚房」品牌出售。

本集團是中國知名的雞肉加工供應商，是德克士、華萊士等快餐連鎖店的指定雞肉供貨商之一，並是日本伊藤洋華堂及7-Eleven連鎖便利店指定的中國優質雞肉產品出口商，產品出口到日本、新加坡等國家及中國香港地區，市場佔有率逐年上升，創造了巨大的社會與經濟效益。

於2009年，本集團正式啟動「來源透明」食品工程，擁有從農場到餐桌進行全程追溯的食品安全管理系統，使消費者能夠追蹤諸如農戶姓名、養雞場地址、所餵養飼料以及加工工廠名稱等產品信息。本集團將食品質量視為重中之重，因其高標準的質量控制而贏得諸多行業獎項及認證。

Dachan Food (Asia) Limited (the “Company”, “DaChan” or “We”) is a conglomerate with operations in the People’s Republic of China (the “PRC” or “China”). The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 2007. The Company (together with its subsidiaries and its jointly-controlled entities, the “Group”) is a leading fully integrated animal protein product provider whose products range from feeds, poultry, advanced nutritional formulae for animals, to processed foods.

The Group follows a highly vertically integrated business model which integrates feed production, chicken incubation and slaughtering, chicken processing and food processing into a unified operating platform, with nearly 30 factories in 13 provinces and cities including Liaoning, Tianjin and Anhui. Its animal feeds are mainly sold under the brands “Dr Nupak” (補克博士), “Green Knight” (綠騎士) and “SOS”, and chicken meat and processed foods are mainly sold under the brand “Sisters’ Kitchen” (姐妹廚房).

The Group is a well-known supplier of processed chicken meat in the PRC, and is one of the designated suppliers of chicken meat to fast food chains such as “Dicos” (德克士) and “Wallace” (華萊士). The Group is also the designated exporter of high-quality chicken meat products in the PRC for “Ito Yokado” and 7-Eleven convenience store chains in Japan. Our products are exported to Japan, Singapore and other countries as well as Hong Kong, the PRC, with the market share increasing year by year, generating enormous social and economic benefits.

In 2009, the Group officially began its “transparent source” project, a food safety management system with full traceability from farm to table, enabling consumers to trace product information such as the locations and identities of the farms of origin, the animal feeds consumed, and the factories where the food products were processed. The Group places top priority to food quality and its high standard of quality control has earned numerous industry awards and recognitions.

本集團努力不懈地運用新食品科技以開發全新的高附加價值產品。通過及時響應市場不斷轉變的需求，本集團大大提升了對客戶的服務質量。

願景

以食品為龍頭帶動集團業績持續成長，本集團為客戶提供安心、營養、健康的產品與服務，並推動包括股東、員工、供應商、農民在內的產業鏈上中下游各方的利益共享機制，在實現本集團可持續發展的同時促進社會的和諧發展。

The Group endeavours to develop new products with high added value utilising the latest food technology. By promptly responding to changes in market demand, the Group has greatly enhanced the quality of its customer service.

Vision

With its continuous business growth driven by food products, the Group will provide customers with safe, nutritious and healthy products and services, and will implement a benefit-sharing mechanism among all parties in the upstream, midstream and downstream of the industrial chain, including shareholders, employees, suppliers and farmers, so as to realize sustainable development of the Group and promote the harmonious development of the society at large.

公司介紹 Corporate Profile

競爭優勢

- 雞肉加工食品市場領導者且具高品牌知名度
- 業務高度整合，全產業鏈高效率營運模式
- 嚴格高標準質量監控，以及可溯源系統
- 與全國及國際知名客戶有穩定及長期戰略合作關係
- 擁有經驗豐富及敬業的管理人員

Competitive Advantages

- Market leader in the chicken processing food market with high brand profile
- Business tightly integrated with highly efficient mode of operation across the entire industrial chain
- Strict and high quality control and traceability system
- Stable and longstanding strategic partnerships with nationally and internationally renowned customers
- Experienced and dedicated management team



財務摘要 Financial Highlights

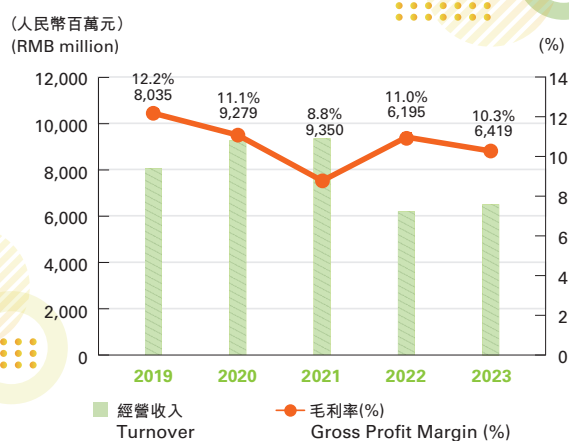
截至2023年12月31日止年度
For the year ended 31 December 2023

| 人民幣千元 RMB'000 | | 二零二三年 2023 | 二零二二年 2022 | 變動 Changes |
|------------------|---|------------------|---------------|---------------|
| 經營收入 | Turnover | 6,418,966 | 6,195,175 | 3.6% |
| 本公司股東應佔 溢利 | Profit attributable to owners of the Company | 47,024 | 91,852 | -48.8% |
| 資產總值 | Total assets | 3,783,950 | 3,571,277 | 6.0% |
| 資產淨值 | Net assets | 2,381,013 | 2,323,107 | 2.5% |
| 每股基本盈利(人民幣元) | Basic profit per share (RMB) | 0.05 | 0.09 | -48.8% |
| 資產總值回報(%) | Return on total assets (%) | 1.99% | 3.43% | -41.9% |
| 權益回報(%) | Return on equity (%) | 3.17% | 5.27% | -40.0% |
| *負債權益比率 | *Gearing ratio | 22.3% | 16.2% | 37.1% |
| 每股資產淨值(人民幣元) | Net assets per share (RMB) | 2.34 | 2.29 | 2.5% |

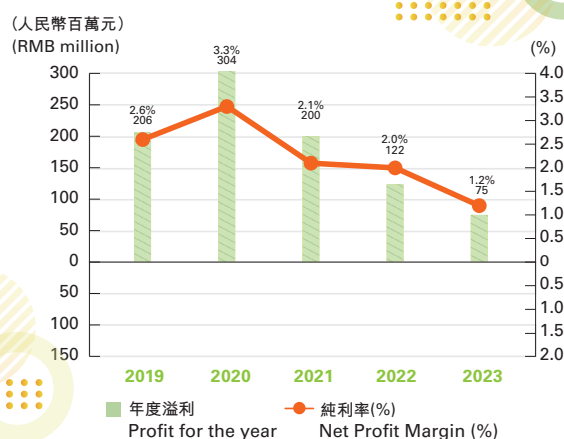
* 負債權益比率 = 計息借貸 / 平均資產淨值

* Gearing Ratio = Interest bearing debt / Average net assets

經營收入及毛利率
Turnover and Gross Profit Margin



純利及純利率
Net Profit and Net Profit Margin



經營收入按業務分部
Turnover by Business Segment



主席報告
Chairman's Statement

韋俊賢 主席
James Chun-Hsien Wei
Chairman



做強食品品牌，
帶動產銷一條龍
Strengthening the Food Brand,
Driving Integration of Production and Sales

各位敬愛的股東，

感謝您一直以來對大成食品的陪伴與支持！

在剛剛過去的一年，國際宏觀環境複雜多變，更加充滿挑戰。俄烏衝突仍在繼續，而中東地區戰火再起，對於原已變得脆弱的全球供應鏈無疑是雪上加霜，全球經濟滯脹風險增加。中國GDP同比增長5.2%，社會經濟回升向好，但同時也存在有效需求不足、部分行業產能過剩等方面的困難和挑戰。

經過多年的發展，國內白羽肉雞產業格局已由過去的供不應求演變為當前的供過於求。應對市場變化，公司主動重構商業模式聚焦下游食品加工，加大食品加工規模，收縮種雞養殖規模，毛雞供應模式靈活多樣化，以價值客戶為導向，大力開發差異化產品和精加工產品，致力於提升一隻雞價值，逐漸降低白羽肉雞行情波動風險。

2023年是公司聚焦中國，聚焦食品加工轉型的第三年，從2021年出售東南亞業務給母公司，到2023年第三季投產的蚌埠食品一條龍，公司持續集中資源聚焦食品發展的戰略調整。正是受益於這一核心戰略，在第四季國內肉雞市場行情急轉直下之時，公司由於食品與肉品之間的風險對沖從而避免了更大損失。2023年食品營業收入占集團總營業收入的36%，毛利佔比更是高達72%，是公司最主要的獲利來源和成長動能。

Dear Shareholders,

Thank you for your relentless support towards Dachan Food!

During the past year, the international macro-environment became more challenging with increasing complexity and volatility. The Russian-Ukrainian conflict continued and the resurgence of war in the Middle East region has aggravated the already fragile global supply chain, increasing the risk of global economic stagflation. The GDP of China grew by 5.2% year-on-year, with the economy rebounding and improving, but at the same time there were difficulties and challenges as effective demand was inadequate and there was overcapacity in some industries.

Through years of development, the market structure of the white feather meat chicken industry in China has been shifted from demand exceeding supply in the past to the current condition of supply exceeding demand. To cope with market changes, the Company took the initiative to restructure its business model focusing on downstream food processing, increasing the scale of food processing, downscaling the breeding operation, diversifying the supply mode of feathered chicken, putting great efforts in developing differentiated products and processed products catering to value customers, and improving the value of each chicken to gradually reduce the risk of fluctuation of the white feather meat chicken market.

2023 was the third year for the Company to concentrate its efforts in China and food processing transformation. From the sale of its Southeast Asian business to the parent company in 2021 to commencement of the Bengbu food processing facilities for one-stop food production chain in the third quarter of 2023, the Company has continued to focus its resources on the strategic adjustments of food development. Benefiting from this core strategy, when the domestic meat chicken market took a sharp downturn in the fourth quarter, the Company was able to avoid substantial losses as the negative impact of the meat segment was mitigated by the performance of the foods segment. In 2023, operating income of the foods segment accounted for 36% of the Group's total operating income and 72% of its gross profit, making it the Company's most important source of profitability and growth driver.

以食品為龍頭，帶動一條龍業績持續成長

中國市場巨大，競爭激烈，對於中小規模的公司來說，只有聚焦才是長期生存之道。我們選擇了快速成長的食品加工賽道。因為公司長期佈局食品加工，已經打下良好的市場基礎。隨著生活習慣的改變，對食品安全、美味和便利的追求提速，場景增加，也會帶來無窮商機。

1、銷售渠道專業化、產品價格帶多元化

我們深信公司深耕國內肉食品市場十餘年，在渠道布建和團隊建設等方面具有行業內領先優勢。當然，我們也客觀地認知，大型養殖企業為了緩衝畜禽行情週期性波動對獲利的影響，紛紛加大對產業鏈下游的食品加工投資，使得食品賽道的競爭越來越激烈。我們會強化對食品銷售渠道的行動研發投入，持續推動渠道專業化，並根據不同消費場景設計不同價位產品，以應對當前市場日益加劇的消費分級趨勢。

TAKING THE FOODS SEGMENT AS THE LEAD AND DRIVING THE GROWTH OF THE WHOLE CHAIN OF BUSINESS

The PRC market is enormous with intense competition, and placing focused attention is the only way out for small and medium enterprises. We have chosen the fast-growing food processing industry for development, as the Company has an excellent market base due to its long-established business in food processing. Following the changes of living habit, further demands on food safety, tastiness and convenience, and the increase in market scenarios, numerous opportunities will be brought to the Company.

1. SPECIALISING SALES CHANNELS WITH DIVERSIFIED RANGE OF PRODUCT PRICES

With in depth development in domestic meat and food product market over a decade, we believe that the Company has a leading edge in the industry regarding channel setup and team building. Of course, objectively we are also aware that in order to cushion the impact of cyclical fluctuations in the livestock and poultry market on profitability, large-scale rearing and breeding enterprises have increased their investment in food processing in the downstream of the industrial chain, which has led to increasingly fierce competition in the foods business. We will strengthen our investment in research and development of food sales channels, continue to promote channel specialization, and design products with different price ranges according to different consumption scenarios, in order to cope with the growing trend of consumer segmentation in the existing market.

2、繼續佈局食品產能投資，優先集中資源把加工食品做大做強

本公司投資十億元在蚌埠新建的肉食品一條龍已於2023年第四季順利投產，標誌著我們在長三角的戰略佈局開啟了新的篇章。蚌埠新食品車間已投產之產能加上預計在2024年5月投產的二期項目，新增年產能可達4.6萬噸。另外，我們也已於2023年第三季啟動了大連的一座食品加工廠擴產改造項目，該項目分兩期實施，預計在2024年第四季完工，全部投產後將新增年產能0.9萬噸。這兩項投資能夠有效地暫時緩解食品需求的快速增長帶來的現階段產能壓力。

未來我們還將繼續佈局食品產能擴充，並加大在食品供應鏈、研發、數字化運營等軟硬件方面的投資力度，進一步鞏固我們在肉食品加工賽道的優勢地位。

現金為王，提升相對競爭力，穿越經濟下行週期

面對嚴峻複雜的外部環境，我們堅持現金為王，穩中求進，力爭穿越不景氣的經濟週期，在日趨激烈的產業競爭淘汰賽中勝出。

2. CONTINUING INVESTMENT IN FOOD PRODUCTION CAPACITY, PRIORITISING RESOURCES TO EXPAND AND STRENGTHEN PROCESSED FOOD

The Company's new meat and food one-stop production line in Bengbu with total investment of RMB1 billion was successfully commissioned in the fourth quarter of 2023, marking the beginning of a new chapter in our strategic presence in the Yangtze River Delta. With the capacity of the new food workshop in Bengbu already in operation and the second phase of the project which is expected to be commissioned in May 2024, the new annual production capacity will reach 46,000 tonnes. In addition, in the third quarter of 2023, we have also commenced a food processing plant expansion project in Dalian, which will be carried out in two phases and completion is expected in the fourth quarter of 2024, which will have an additional annual production capacity of 9 thousand tonnes upon fully operational. These two investment projects will provide a temporary relief to the current capacity pressure brought about by the rapid growth in food demand.

In the future, we will continue to expand our food production capacity and increase our investment in hardware and software in the food supply chain, research and development, and digital operation, so as to further strengthen our dominant position in the meat and food product industry.

KEEPING SUFFICIENT CASH, ENHANCING RELATIVE COMPETITIVENESS AND RIDING OUT ECONOMIC DOWNTURNS

In the face of the severe and complicated external environment, we insisted that keeping sufficient cash is crucial and strived to make progress while maintaining stability, so as to survive the economic downturn and win the increasingly fierce competition in the elimination race.

主席報告 Chairman's Statement

2023年第四季度，由於經濟大環境景氣度不佳，市場需求低迷，肉雞產業供需失衡的矛盾加劇，產業出現大範圍虧損。公司通過業務模式轉型、調結構、降庫存、強化管理，以及財務上更穩健的操作，實現了2023年經營現金流穩定增加，截至2023年末財務負債比安全，為2024年加工食品產能的進一步擴充提供了可靠的資金保障。

踐行ESG理念，追求長期可持續發展

我們一直重視環境、社會和公司治理，致力於將ESG理念與公司戰略和經營活動相融合，通過董事會、執委會、經管會之間的層層授權、監督、執行，ESG尤其是公司治理已成為貫穿在公司方方面面的經營理念。依托ESG體系搭建起的職能中台，為前台業務部門提供了強有力的賦能支持以及可靠的風險控制屏障。我們始終秉承「誠信、謙和、前瞻」的企業文化，致力於提升企業的效率與價值，為消費者提供安心、營養、健康的產品與服務，並推動包括股東、員工、供應商、農民在內的產業鏈上中下游各方的利益共享機制，在實現集團可持續發展的同時促進社會的和諧發展。

In the fourth quarter of 2023, due to poor macro-economic environment and weakening market demand, the meat chicken industry faced worsened situation of supply and demand imbalance resulting in widespread losses among the industry. Through business model transformation, structural adjustment, inventory reduction, strengthened management, as well as more robust financial operations, the Company has achieved a steady increase in operating cash flow in 2023 and a safe financial gearing ratio as of the end of 2023, which provides a reliable capital guarantee for the further expansion of processed food production capacity in 2024.

PRACTICING ESG CONCEPTS AND PURSUING LONG-TERM SUSTAINABLE DEVELOPMENT

We have always attached great importance to environmental, social and corporate governance, and are committed to integrating ESG concepts with the Company's strategies and business activities. Through the authorisation, supervision and execution at all levels of the Board, the Executive Committee and the management, ESG, or corporate governance in particular, has become an operating philosophy to be followed in all aspects of the Company. The middle-office function supported by the ESG system provides the front-end business departments with a strong enabling support and a reliable risk control barrier. We have always adhered to the corporate culture of "integrity, modesty and foresight", and are committed to enhancing the efficiency and value of the enterprise, providing consumers with safe, nutritious and healthy products and services, and promoting the benefit-sharing mechanism among all parties in the upstream, midstream and downstream of the industrial chain, including shareholders, employees, suppliers and farmers, so as to realize the sustainable development of the Group and promote the harmonious development of the society.

2024年國際政治經濟環境與國內經濟形勢或將存在更多不確定性。面對不利的外部環境，公司經營策略的重點依然是穩中求進，持續構建長期相對競爭力：集中資源發展食品，加快食品增長步伐，以食品帶動一條龍的整體發展；繼續推動飼料產品多元化，以對抗豬週期的風險；繼續調整肉品商業模式，聚焦差異化產品與產值提升，以降低行情波動對業績的影響。

我們清楚地知道，肉品商業模式的調整需要時間，在此過程中不可避免地會經歷轉型期的陣痛，但我們有信心也有決心克服各種挑戰，穿越經濟下行週期，繼續深耕中國食品市場，持續秉持誠信經營的理念，為消費者提供安心健康的食品，持續強化公司治理體系，積極落實企業社會責任，以可持續、高質量發展對抗外在環境的不確定性。

謝謝股東的支持

主席
韋俊賢

香港
二零二四年三月

In 2024, there may be more uncertainties in the international political and economic environment and the domestic economic situation. In the face of the unfavorable external environment, the Company's business strategy remains focused on seeking progress while maintaining stability and continuing in the building of long-term relative competitiveness; focusing on the development of food products and accelerating the pace of growth of food products so as to drive the overall development of one-stop food products; continuing to promote the diversification of feeds products in order to counter the risk of the hog cycle; and continuing to adjust the business model of meat products, focusing on the differentiation and enhancement of products and value to minimize the impact of market fluctuation on the Company's operating results.

We are well aware that it takes time in adjusting our meat business model and we will inevitably experience transitional pains in the process. However, we are confident and determined to overcome the challenges and weather the economic downturn, to continue our efforts in China's food market, continue to uphold the concept of honesty and integrity in our operations, provide consumers with safe and healthy food products, further strengthen our corporate governance system, proactively assume our corporate social responsibility, and withstand the uncertainties of the external environment with sustainable and high-quality development.

Thank you for all your support.

Chairman
James Chun-Hsien Wei

Hong Kong
March 2024

管理層討論與分析

Management Discussion and Analysis

| | | 二零二三年 2023 | 二零二二年 2022 | 增減百分比 % change |
|----------------------|---|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | 6,418,966 | 6,195,175 | 3.6 |
| 毛利(人民幣千元) | Gross profit (RMB'000) | 662,690 | 680,906 | -2.7 |
| 毛利率(%) | Gross profit margin (%) | 10.3 | 11.0 | |
| 本公司股東應佔溢利 (人民幣千元) | Profit attributable to equity shareholders of the Company (RMB'000) | 47,024 | 91,852 | -48.8 |

經濟環境及策略方向

二零二三年，國際政治、經濟、科技、文化、安全等格局繼續發生深刻變化，俄烏衝突仍在持續，而中東地區戰火又起，全球經濟政策不確定性以及能源危機、通貨膨脹、人口趨勢、氣候變化、碳排放等多種因素疊加影響，導致全球系統性風險進一步加劇。中國經濟恢復處在關鍵階段，回升向好的基本趨勢沒有改變，但仍面臨有效需求不足、部分行業產能過剩、社會預期偏弱等困難與挑戰。

二零二三年，國內白羽肉雞出欄量同比增長10.5%。由於二零二二年底雞雛行情低迷，部分父母代種雞場進行強制換羽，造成第一季度雞雛和毛雞供應量減少，毛雞行情上漲；第二季度養殖場養殖意願增加，但由於雞隻疾病和高溫天氣影響，養殖成績不佳，毛雞出欄量增幅較小；八月份之後，隨著雞雛供應量增加以及毛雞養殖成績提升，毛雞出欄量大幅增至近年歷史高位，與此同時，市場消費需求增長有限，毛雞供過於求狀況加劇，毛雞與雞肉行情持續下滑，養殖端虧損嚴重。

ECONOMIC ENVIRONMENT AND STRATEGY DIRECTION

In 2023, the international political, economic, technological, cultural and security landscape has continued to undergo profound changes with the Russian-Ukrainian conflict persisting, while the Middle East region rekindled armed conflicts, uncertainty in global economic policies and the overlapping consequences of various factors such as the energy crisis, inflation, population trends, climate change and carbon emissions have further aggravated the global systemic risks. The Chinese economy was at a critical stage of recovery, facing difficulties and challenges such as inadequate effective demand, overcapacity in certain industries, as well as weak social expectation, yet the underlying trend of recovery remained intact.

In 2023, the domestic volume of white feather meat chicken increased by 10.5% year-on-year. Due to the downturn in the market for day-old chicks at the end of 2022, forced molting was seen in some parent breeding farms, resulting in a decrease in the supply of day-old chicks and feather chickens in the first quarter, causing an increase in feather chicken's prices. In the second quarter, there was an increase in willingness to breed chickens in farms, but breeding performance was poor due to chicken diseases and high temperature resulted in a smaller increase in the output of feather chickens. After August, with the increase in day-old chicks supply and improved feather chickens breeding performance, feather chickens' volume surged to near historical highs in recent years. Meanwhile, with limited growth in market consumer demand, the oversupply of feather chickens intensified, and the continuous slump in feather chickens and chicken meat prices resulted in severe losses for the breeders.

二零二三年，國內餐飲收入同比增長20.4%，其中有二零二二年第四季度新冠疫情管控期間基數較低的影響。與新冠疫情出現前的二零一九年相比，國內餐飲收入增長了13.2%，顯現出在整體需求不足的市場環境中餐飲業逐步呈現復甦勢頭。本集團深耕餐飲渠道多年，面對複雜多變的外部環境與供過於求的產業格局，堅持以加工食品為龍頭帶動一條龍的整體發展。受益於這一核心戰略，在第四季度國內肉雞市場行情急轉直下之時，本集團憑借加工食品業務與肉品業務之間的風險對沖從而避免了更大損失。

本集團在安徽省蚌埠市新建的食品廠、電宰廠和飼料廠已在二零二三年第四季度順利建成並陸續投產。項目的投產有助於鞏固並擴大本公司在長三角地區的市場地位，同時亦將推動本公司食品化戰略邁上更高台階。本集團將繼續積極佈局食品產能擴充，加快食品規模化進程，以食品業務的穩定獲利平抑肉品行情的異常波動風險。

In 2023, domestic food and beverage revenue grew by 20.4% year-on-year, with the impact of a lower base in the fourth quarter of 2022 during the management and control measures period of COVID-19. Compared with the period before the outbreak of COVID-19 in 2019, domestic food and beverage revenue grew by 13.2%, indicating that the food and beverage industry is gradually showing signs of recovery in a market environment where the overall demand is insufficient. The Group has been cultivating in the food and beverage channels for many years, in the face of the complicated and volatile external environment and the industry pattern of oversupply, the Group has insisted on food processing business as the leading sector to drive the overall integrated development. Benefiting from this core strategy, when the domestic meat chicken market experienced a sharp downturn in the fourth quarter, the Group was able to avoid further losses by hedging the risks between its processed foods segment and meat segment.

The Group's newly built food plant, electrical slaughterhouse and feeds plant in Bengbu, Anhui Province had completed smoothly and been put into operation in the fourth quarter of 2023. The commencement of production of the items will help consolidate and expand the Company's market position in the Yangtze River Delta region, and at the same time enable the Company to implement its food strategy towards a higher level. The Group will continue to actively expand its food production capacity and accelerate the scale of food products to smooth out the risk of abnormal fluctuations in the meat market with stable profits from the food business.

管理層討論與分析 Management Discussion and Analysis

展望二零二四年，俄烏戰爭、中東地區局勢仍會是影響全球經濟的重大不確定因素，而國內經濟運行中結構性產能過剩與需求不足的矛盾還沒有根本緩解，經濟回升向好的基礎需要繼續鞏固。與此同時，農畜食品產業的競爭也會越來越激烈。本公司將繼續(i)以食品為帶動集團業績成長的龍頭，不斷尋找新的成長源；(ii)以飼料為根基，穩住銷量，同時借助產品多元化分散市場風險；及(iii)優化肉品營運模式，聚焦價值客戶開發，提高肉品產值，強化現金流管理。食品規模化、飼料多元化、肉品增值化，三駕馬車協同運作，穩步推進數字化轉型，優化供應鏈管理，提高營運效率，增強公司整體的產業競爭力與抗週期能力。

業績回顧

二零二三年本集團營業收入為人民幣6,418,966千元，較去年同期增長3.6%，股東應佔溢利為人民幣47,024千元，較去年同期減少48.8%。獲利同比下降的主要原因是第四季度毛雞市場供過於求，毛雞和雞肉行情持續下滑，肉品業務出現較大虧損。不過，內銷食品業務則保持了穩健的成長態勢，營業收入與毛利全年同比分別增長10.8%和14.1%。

Looking ahead to 2024, the Russian-Ukrainian war and the situation in the Middle East region will be the major uncertainties affecting the global economy and the structural overcapacity and insufficient demand in the domestic economic operation have not been basically resolved, further consolidation is needed for building a solid foundation for economic recovery. At the same time, competition in the agriculture, livestock and food industry is to become more and more intense. The Company will continue (i) taking the foods segment as the lead to drive its overall development and keep looking for new sources of growth; (ii) taking the feeds segment as the foundation to stabilize the sales volume and at the same time diversify its market risks by product diversification; and (iii) optimizing the operating business of meat products, focusing on the development of valued customers, increasing the output value of meat products and strengthening the cash flow management. With the synergy of increasing economy of scale of food production, diversification of feeds and meat value-adding working in tandem, the Company has been progressing steadily on digital transformation and supply chain management optimization to improve operational efficiency and enhance its overall industrial competitiveness and anti-cyclicality.

BUSINESS REVIEW

In 2023, turnover of the Group amounted to RMB6,418,966 thousand, representing an increase of 3.6% over the corresponding period of last year. Profit attributable to shareholders amounted to RMB47,024 thousand, representing a decrease of 48.8% over the corresponding period of last year. The main reason for the year-on-year decline in profit was the oversupply in the feather chickens' market in the fourth quarter, leading to continued decline in chicken and poultry prices, hence incurring relatively significant losses in the meat business. However, the domestic food business maintained steady growth, with operating income and gross profit increasing by 10.8% and 14.1% year-on-year, respectively.

二零二三年加工食品業務、飼料業務、肉品業務分別佔集團總營業收入的36.2%、35.3%、28.5%，佔集團總毛利的72.1%、23.2%、4.7%，加工食品為集團最大的營收與獲利來源。以加工食品為龍頭帶動集團業績持續增長的食品化戰略繼續彰顯成效。

二零三年第四季度本集團營業收入為人民幣1,584,745千元，較去年同期減少5.8%，股東應佔溢利為虧損人民幣19,580千元，較去年同期減少175.2%。

In 2023, the processed foods business, feeds business, and meat business accounted for 36.2%, 35.3%, and 28.5% of the Group's total operating income, and 72.1%, 23.2%, and 4.7% of total gross profit of the Group, respectively. Food processing was the Group's largest source of revenue and profit. Taking the food processing segment as the lead to drive the continuous growth of the Group had been effective.

For the fourth quarter of 2023, the Group's operating income was RMB1,584,745 thousand, a decrease of 5.8% over the corresponding period of last year, and the profit attributable to shareholders was a loss of RMB19,580 thousand, a decrease of 175.2% from the same period last year.

加工食品

PROCESSED FOODS

| | | 二零二三年 2023 | 二零二二年 2022 | 增減百分比 % change |
|-------------|-------------------------|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | | | |
| – 中國內地 | – Mainland China | 2,063,168 | 1,861,742 | 10.8 |
| – 出口 | – Export | 259,802 | 290,026 | -10.4 |
| 合計 | Total | 2,322,970 | 2,151,768 | 8.0 |
| 毛利(人民幣千元) | Gross profit (RMB'000) | | | |
| – 中國內地 | – Mainland China | 423,389 | 371,158 | 14.1 |
| – 出口 | – Export | 54,497 | 50,594 | 7.7 |
| 合計 | Total | 477,886 | 421,752 | 13.3 |
| 毛利率(%) | Gross profit margin (%) | | | |
| – 中國內地 | – Mainland China | 20.5 | 19.9 | |
| – 出口 | – Export | 21.0 | 17.4 | |
| 合計 | Total | 20.6 | 19.6 | |

二零二三年加工食品營業收入與毛利同比分別增長8.0%和13.3%，第四季度加工食品營業收入與毛利較去年同期分別增長2.1%和10.0%。營業收入與毛利的增加主要來源於內銷食品業務的穩健成長。

In 2023, the operating income and gross profit of processed foods increased by 8.0% and 13.3% respectively over the corresponding period of last year. The operating income and gross profit of processed foods in the fourth quarter increased by 2.1% and 10.0% respectively compared to the corresponding period of last year. The increase in operating income and gross profit was driven by the steady growth in sales of domestic food products.

管理層討論與分析 Management Discussion and Analysis

內銷食品團隊持續加大對直營客戶的資源投入，在產品研發與供應鏈等方面與戰略客戶密切協作(如大型會員店以及大型連鎖餐飲客戶等)，增進大客戶粘著度，以實現合作共贏；同時，亦集中資源持續加大在電商平台、連鎖商超、社區便利店、農貿市場等零售渠道的推廣力度，通過C端品牌露出增加客戶粘性；持續加大應用研發投入，緊貼市場需求，不斷探索新工藝，拓寬產品品類，力爭打造更多拳頭產品；借助數字化轉型的穩步推進提高供應鏈效率，更好地服務於客戶需求。

出口業務方面，雖然受日元貶值，以及國內對日出口低價競爭之影響，外銷加工食品收入同比下降10.4%，但由於受益於持續不斷地研發創新、產品結構優化、生產效率提升，以及人民幣貶值影響，出口毛利同比增長7.7%。外銷團隊將發揮新品研發優勢，不斷拓展新品類、新渠道、新客戶，繼續深耕日本市場；同時也將加大日本之外的其他出口市場開發力度，分散出口市場過於集中的風險。

The domestic food sales team persistently invested more resources in direct sales customers and worked closely with strategic customers (such as large membership stores and large restaurant chains) in product research and development and supply chain to enhance the stickiness of major customers to achieve win-win cooperation. At the same time, the Group has also focused its resources on increasing the promotion on e-commerce platforms, supermarket chains, community convenience stores, farmers' markets and other consumer retail channels to increase customer stickiness through consumer-side brand exposure. The Group has been increasing its investment in research and development and keeping abreast of market demand so as to explore new production technologies and expand its product range, striving to create more hit products. The Group also leveraged the steady progression of digital transformation to improve supply chain efficiency and better serve the needs of customers.

For the export business, despite the depreciation of Japanese Yen and the impact of low-price competition from the domestic exports to Japan which squeezed revenue from exported processed food products by 10.4% year-on-year, gross profit from exports increased by 7.7% year-on-year as a result of benefiting from continuous research and development, product mix optimization, production efficiency enhancement and the depreciation of Renminbi. The export sales team will leverage the advantages of new product development to continuously expand into new product categories, new channels, and new customers for further cultivation of the Japanese market. At the same time, they will also increase efforts in developing export markets outside of Japan to diversify the risks of over-concentration in export markets.

禽畜飼料(來自外部客戶)

LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

| | | 二零二三年 2023 | 二零二二年 2022 | 增減百分比 % change |
|-------------|-------------------------|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | 2,263,279 | 2,340,369 | -3.3 |
| 毛利(人民幣千元) | Gross profit (RMB'000) | 153,597 | 147,817 | 3.9 |
| 毛利率(%) | Gross profit margin (%) | 6.8 | 6.3 | |

二零二三年飼料業務營業收入同比減少3.3%，毛利同比增長3.9%，第四季度飼料業務營業收入較去年同期減少14.9%，毛利較去年同期增長9.9%。毛利的增長主要受益於原料採購策略的適時調整，以及研發、品保、採購多功能協作帶來的降本增效。

由於生豬市場供應創歷史新高，消費恢復緩慢，市場供大於求，散戶以及家庭農場等中小規模養殖場在非洲豬瘟以及豬價低迷的夾擊下，損失慘重，資金周轉困難，不得不減少存欄甚至空欄停養。面對目標客戶群的持續萎縮，飼料團隊持續增加反芻料以及小品類飼料的產品研發力量及渠道開發力度，積極開拓豬料之外的其他市場，豐富產品品類，借助多元化分散市場風險。另一方面，飼料團隊也加強與中大型規模養殖場的合作，通過代工模式確保市場份額。為應對原料行情上漲，研發團隊積極開發替代性原料配方，有效控制了成本漲幅，提高了產品相對競爭力。

In 2023, the operating income of the feeds business decreased by 3.3% year-on-year and gross profit increased by 3.9% year-on-year. In the fourth quarter, the operating income of the feeds business decreased by 14.9% over the corresponding period of last year, while the gross profit increased by 9.9%. The growth in gross profit was mainly attributed to timely adjustments in raw material procurement strategies and cost reduction and efficiency improvement brought by research and development, quality assurance, and procurement.

Due to the historical high supply in the live pig market and slow consumption recovery, market supply exceeded demand, small and medium scale farms, like free-range farmers and family farms suffered heavy losses due to the impact of African swine fever and low live pig prices. Facing difficulties in cash flow, they were forced to reduce their stocks or even cease to breed. In the face of a shrinking target customer base, the feeds team continued to increase efforts in the research and development of ruminant feeds and small-category feeds products, as well as channel development, actively expanded markets beyond pig feeds for diversification of product categories to mitigate market risks. On the other hand, the feeds team has strengthened co-operation with medium and large scale farms to secure market share through the OEM model. To address the rising raw material prices, the research and development team actively developed alternative raw material formulations, effectively controlled cost inflation and improved the relative competitiveness of the products.

管理層討論與分析 Management Discussion and Analysis

肉品

MEAT PRODUCT

| | | 二零二三年 2023 | 二零二二年 2022 | 增減百分比 % change |
|-------------|-------------------------|------------------|---------------|-------------------|
| 經營收入(人民幣千元) | Turnover (RMB'000) | 1,832,717 | 1,703,038 | 7.6 |
| 毛利(人民幣千元) | Gross profit (RMB'000) | 31,207 | 111,337 | -72.0 |
| 毛利率(%) | Gross profit margin (%) | 1.7 | 6.5 | |

二零二三年，肉品業務營業收入同比增長7.6%，毛利同比減少72.0%。受肉雞產業供過於求影響，第四季度肉品業務營業收入和毛利較去年同期分別減少2.8%和214.3%。

二零二三年下半年，由於毛雞出欄量持續增加，市場消費不振，毛雞與雞肉行情持續下跌，並在第四季度跌至近三年最低，本集團的契約養殖業務出現較大虧損。應對不利的市場形勢，肉品團隊加速商業模式轉型步伐，以客戶為中心重構供應鏈，致力於提升相對競爭力。在產業鏈上游，改善契約料性能表現，調整與契約養殖戶的合作模式，讓契約戶與本集團利益共享、風險共擔機制，構建本集團與養殖戶雙贏的良好生態圈；在產業鏈下游，聚焦精加工與差異化產品開發，持續提升產品附加價值；通過與食品事業聯手，積極開發會員店及連鎖超市等重視產品品質之客戶，淘汰價格敏感型客戶，借助銷售渠道優化持續提升品牌價值。

In 2023, the operating income of the meat segment increased by 7.6% over the corresponding period of last year while gross profit decreased by 72.0%. Due to oversupply in the broiler industry, the operating income and the gross profit of the meat segment in the fourth quarter decreased by 2.8% and 214.3% respectively over the corresponding period of last year.

In the second half of 2023, the Group's contract breeding businesses incurred relatively large loss due to continuous increase in the production of feather chickens, coupled with sluggish market consumption, as well as the continuous decline in the market for both feather chickens and chicken meat which fell to a three-year low in the fourth quarter. In response to the unfavourable market situation, the meat team accelerated the pace of business model transformation and restructured its supply chain with a customer-centric approach, in an effort to enhance its relative competitiveness. In the upstream of the industry chain, the Group improved the performance of contract feeds to adjust its co-operation with the long-term contract farmers, and to realize the benefit-sharing and risks-sharing mechanism between the contract customers and the Group, establishing a win-win ecosphere for both the Group and the farmers. In the downstream of the industry, the Group focused on the fine processing of differentiated products, extending the added values of its products continuously; working together with the foods business, actively developed customers such as membership shops and supermarket chains which are more concerned for product quality, eliminated price-sensitive customers, and enhanced the brand value through optimizing its sales channels.

財務回顧：

1) 其他經營收入及經營開支

二零二三年，本集團錄得其他經營收入為人民幣25,192千元(二零二二年：人民幣46,463千元)，當中主要包括利息收入和政府補助。其他經營收入的減少主要源於政府補助的減少。

二零二三年，本集團之其他淨收益為人民幣317千元(二零二二年：淨損失人民幣5,921千元)。其他淨收益主要包括資產處置淨損失和固定資產減值撥回。

分銷成本佔經營收入總額5.26%(二零二二年：4.97%)。

行政開支佔經營收入3.88%(二零二二年：4.27%)。

2) 流動資金、財務資源及資本架構

於二零二三年十二月三十一日，本集團的現金及銀行存款結餘為人民幣526,940千元，較二零二二年減少人民幣5,334千元。二零二三年，本集團的經營活動所得現金淨額為人民幣407,252千元，較二零二二年增加人民幣66,088千元。本集團的計息借款增加人民幣152,839千元至人民幣530,079千元(二零二二年：人民幣377,240千元)。於二零二三年十二月三十一日，計息借款與權益的比率為22.3%(二零二二年：16.2%)。流動比率維持於1.56倍(二零二二年：2.02倍)的穩健水平。

FINANCIAL REVIEW:

1) OTHER OPERATING INCOME AND OPERATING EXPENSES

In 2023, the Group recorded other operating income of RMB25,192 thousand (2022: RMB46,463 thousand) which mainly comprised of interest income and government subsidies. The decrease in other operating income was mainly due to the decrease in government subsidies.

In 2023, other net gains of the Group amounted to RMB317 thousand (2022: net loss of RMB5,921 thousand). Other net gains mainly includes net loss on the disposal of assets and impairment reverse of fixed assets.

Distribution costs accounted for 5.26% of total turnover (2022: 4.97%).

Administrative expenses accounted for 3.88% of turnover (2022: 4.27%).

2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's cash and bank deposit balances amounted to RMB526,940 thousand, representing a decrease of RMB5,334 thousand from 2022. In 2023, the Group's net cash generated from operations amounted to RMB407,252 thousand, representing an increase of RMB66,088 thousand from 2022. The Group's interest-bearing borrowings increased by RMB152,839 thousand to RMB530,079 thousand (2022: RMB377,240 thousand). As at 31 December 2023, the interest-bearing borrowings to equity ratio was 22.3% (2022: 16.2%). Current ratio was maintained at a healthy level of 1.56 times (2022: 2.02 times).

管理層討論與分析 Management Discussion and Analysis

3) 資本開支

二零二三年，本集團耗資人民幣529,018千元購買物業、機器及設備。本集團的內部資源及銀行借款為資本開支的主要資金來源。

4) 匯率

本集團的業務交易主要以人民幣及美元計值。於回顧年度內，人民幣對美元貶值1.67%。

5) 利息

本集團於二零二三年的利息開支為人民幣17,738千元(二零二二年：人民幣11,278千元)，較二零二二年增加57.3%，利息開支的增加主要是由於平均借款餘額增加及借款利率的上升。

6) 股息

為保留資源用作本集團之業務發展，董事會決定不分派二零二三年度之股息(二零二二年：無分派)。

7) 資產抵押

於二零二三年十二月三十一日，本集團無銀行授信之抵押品。

3) CAPITAL EXPENDITURE

In 2023, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB529,018 thousand which was primarily paid from internal resources and bank borrowings.

4) EXCHANGE RATE

The Group's business transactions are mainly denominated in RMB and USD. During the year under review, RMB against USD depreciated by 1.67%.

5) INTEREST

In 2023, the Group's interest expense amounted to RMB17,738 thousand (2022: RMB11,278 thousand), representing an increase of 57.3% from 2022. The increase in interest expenses was mainly due to the increase in the average outstanding borrowings and the rising interest rates on borrowings.

6) DIVIDENDS

To reserve the resources for the Group's business development, the Board decides not to distribute any dividend for the year 2023 (2022: no distribution).

7) CHARGE ON ASSETS

As at 31 December 2023, the Group had no security against bank facilities.

8) 資本承擔

於二零二三年十二月三十一日，本集團已訂約但未於財務報表作出撥備的資本開支為人民幣70,827千元(二零二二年：人民幣531,809千元)，已授權但未訂約的資本開支為人民幣227,107千元(二零二二年：人民幣98,555千元)。

僱員薪酬及培訓

於二零二三年十二月三十一日，本集團共有7,972名僱員(二零二二年十二月三十一日：7,936名)。本集團根據行業慣例、財務表現及僱員的工作表現向僱員支付薪酬，以建立一支由專業員工及管理層組成的團隊，滿足本公司的發展需要。本集團十分重視僱員培訓及發展，並認為優秀的僱員是本集團的核心競爭力。本集團為管理層員工及其他僱員提供多項培訓項目，以不斷提升彼等的工作技能及行業知識。本集團執行此等計劃乃為提高員工的質素，同時為彼等提供最佳的個人職業發展機會。本集團根據業界標準、財務業績及僱員個人表現定期檢討薪酬及福利政策，為僱員提供公平且具競爭優勢的薪酬。為挽留忠誠的僱員，本集團亦提供諸如保險、醫療福利及公積金等其他附加福利。

8) CAPITAL COMMITMENT

As at 31 December 2023, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB70,827 thousand (2022: RMB531,809 thousand) and the capital expenditure authorised but not contracted for was RMB227,107 thousand (2022: RMB98,555 thousand).

EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2023, the Group had a total of 7,972 employees (31 December 2022: 7,936). The Group has paid remuneration to its staff with reference to the industry practice, the financial performance of the Group and the employee's work performance in order to form a team of professional staff and management to fulfil the development needs of the Company. The Group places great emphasis on the training and development of employees and regards excellent employees as the Group's core competitiveness. With a view to constantly enhancing their job skills and industry knowledge, the Group has offered various training programs to its members of management and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career. The Group regularly reviews compensation and benefit policies according to industry benchmarks, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and provident fund are also provided to retain loyal employees.

董事及高級管理人員履歷

Directors and Senior Management Profile

董事

執行董事

韋俊賢先生，66歲，自二零二一年三月一日起獲委任為本公司執行董事、本公司董事會主席、執行委員會成員及主席，並自二零二二年九月一日起兼任本公司首席執行官。韋俊賢先生現為台灣大亞電線電纜股份有限公司獨立董事、洽興包裝有限公司董事、康師傅飲品控股有限公司董事、台畜大成食品有限公司董事，及黑石私募基金高級顧問。韋俊賢先生曾於二零一五年至二零二零年期間擔任康師傅控股有限公司（「康師傅控股」）（其股份在香港聯合交易所有限公司上市）執行長，及於二零一三年至二零一四年期間擔任康師傅控股食品事業執行長。加入康師傅控股之前，韋先生曾於二零一二年擔任CVC Capital Asia Pacific高級顧問，二零零九年至二零一一年擔任拜爾斯道夫集團執行董事和亞洲區總裁，二零零三年至二零零九年間擔任雅芳公司亞太區高級副總裁，負責雅芳公司於日本、台灣、澳洲、菲律賓及印度等10個市場的運營。在此之前韋俊賢先生於寶潔公司任職19年，並升任大中華區副總裁兼總經理，負責公司於大中華區的健康及美容護理業務。

韋俊賢先生持有國立台灣大學電機工程學士學位及美國芝加哥大學布斯商學院企業管理碩士學位。

DIRECTORS

EXECUTIVE DIRECTORS

Mr. James Chun-Hsien Wei (韋俊賢), also known as Wei, Chun-hsien, aged 66, has been appointed as an executive Director of the Company, the chairman of the board of directors of the Company, and a member and the chairman of the executive committee of the Company with effect from 1 March 2021, and has assumed an additional position of Chief Executive Officer of the Company with effect from 1 September 2022. Mr. James Chun-Hsien Wei is an independent director of Taiwan Ta Ya Electric Wire & Cable Company Limited, a director of ShyaHsin Packaging Co., Ltd., a director of KSF Beverage Holding Co., Ltd. and a director of Taixu & DaChan Foods Co., Limited, and a senior advisor to Blackstone Private Equity Group. Mr. James Chun-Hsien Wei served as the chief executive officer of the Tingyi (Caymans Islands) Holding Corp (“Tingyi Holding”), which shares are listed on The Stock Exchange of Hong Kong Limited, from 2015 to 2020 and the chief executive officer of food business of Tingyi Holding from 2013 to 2014. Prior to joining Tingyi Holding, Mr. James Chun-Hsien Wei was a senior advisor of CVC Capital Asia Pacific in 2012. From 2009 to 2011, he was the executive board member and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the senior vice president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. James Chun-Hsien Wei spent 19 years at Procter & Gamble, where he was promoted to become the vice president and general manager of Greater China region, overseeing the company’s health and beauty care business in that region.

Mr. James Chun-Hsien Wei holds a bachelor’s degree in Electrical Engineering from National Taiwan University and a master’s degree in Business Administration from the University of Chicago Booth School of Business in the United States.

董事及高級管理人員履歷 Directors and Senior Management Profile

韓家寅先生，63歲，自二零一一年十月二十七日起獲委任為本公司執行董事及本公司執行委員會成員。彼於二零一二年三月一日至二零一六年四月一日期間擔任本公司首席執行官。彼亦擔任大成長城企業股份有限公司(「大成長城企業」)之董事，該公司於台灣註冊成立，其股份於台灣證券交易所(「台交所」)上市，是本公司之間接控股股東。彼曾任大成長城集團餐飲服務群之總經理，並於多個台灣的食品產業公會擔任職務。彼亦擔任Impreza Investments Limited、Great Wall Dalian Investment Co., Ltd.、Dongbei Agri Corporation、Great Wall Kuang-Ming Investment (BVI) Co., Ltd.、Miyasun Great Wall (BVI) Co., Ltd.、Great Wall Northeast Asia Corporation、Great Wall Nutrition Technologies SDN. BHD、Asia Nutrition Technologies (VN) Investment Co., Ltd.、台畜大成食品有限公司和大成食品(大連)有限公司之董事。

韓家寅先生於台灣逢甲大學取得資訊工程學系學士學位，並於美國紐海文大學取得電腦碩士學位。他是韓家宇先生、韓家宸先生及韓家寰先生的弟弟及韓芳祖先生的叔叔。

Mr. Han Chia-Yin (韓家寅), aged 63, has been appointed as an executive Director of the Company and a member of the executive committee of the Company since 27 October 2011. He was the Chief Executive Officer of the Company from 1 March 2012 to 1 April 2016. He also serves as a director of Great Wall Enterprise Co., Ltd. (“GWE”), a company incorporated in Taiwan, with its shares listed on the Taiwan Stock Exchange Corporation (“Taiwan Exchange”), and it is the indirect controlling shareholder of the Company. He was the general manager of the Great Wall Group Food Service Division and held a number of positions in several associations of the food industry in Taiwan. He is also a director of Impreza Investments Limited, Great Wall Dalian Investment Co., Ltd., Dongbei Agri Corporation, Great Wall Kuang-Ming Investment (BVI) Co., Ltd., Miyasun Great Wall (BVI) Co., Ltd., Great Wall Northeast Asia Corporation, Great Wall Nutrition Technologies SDN. BHD, Asia Nutrition Technologies (VN) Investment Co., Ltd., Taixu & DaChan Foods Co., Limited (台畜大成食品有限公司) and Great Wall Food (Dalian) Co., Limited (大成食品(大連)有限公司).

Mr. Han Chia-Yin graduated from Feng Chia University in Taiwan with a bachelor’s degree in Information Engineering & Computer Science and obtained a master’s degree in Computer Science from the University of New Haven in USA. He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen and Mr. Han Jia-Hwan and an uncle of Mr. Jonathan Fang-Tsu Han.

董事及高級管理人員履歷 Directors and Senior Management Profile

非執行董事

趙天星先生，77歲，自二零零七年起擔任本公司非執行董事。彼自二零零七年起擔任大成長城企業董事。彼亦擔任僑泰興投資股份有限公司及致福投資股份有限公司的主席兼董事。

趙天星先生畢業於淡江大學，持有灌溉工程學士學位，擁有豐富的信息技術業及傳統工業(如食品及服務)管理經驗。

韓家宇先生，74歲，自二零零七年起擔任本公司非執行董事及本公司薪酬委員會成員。韓家宇先生於一九九一年加入大成長城企業，並自一九九五年至二零零一年期間出任大成長城企業副董事長。彼自二零零一年起一直擔任大成長城企業主席。彼亦為大統益股份有限公司(其股份於台交所上市)的董事。

韓家宇先生分別於一九七三年及一九七八年獲得中原理工學院學士學位及美國康乃狄克大學電腦碩士學位。他是韓家宸先生、韓家寰先生及韓家寅先生之兄長及韓芳祖先生的伯父。

NON-EXECUTIVE DIRECTORS

Mr. Chao Tien-Shin (趙天星), aged 77, has been a non-executive Director of the Company since 2007. He has served as a director of GWE since 2007. He is also the chairman and a director of CTS Investment Corporation and Zhi Fu Investment Corporation.

Mr. Chao Tien-Shin graduated from Tamkang University (淡江大學) with a bachelor's degree in irrigation engineering. He has extensive business management experience in information technology industry and traditional industries, such as food and services.

Mr. Han Chia-Yau (韓家宇), aged 74, has been a non-executive Director of the Company and a member of the remuneration committee of the Company since 2007. Mr. Han Chia-Yau joined GWE in 1991 and he was the vice chairman of the board of directors of GWE from 1995 to 2001. Since 2001, he has been the chairman of GWE. He is also a director of TTET Union Corporation, which shares are listed on the Taiwan Exchange.

Mr. Han Chia-Yau obtained a bachelor's degree from Chung Yuan Christian University (中原理工學院) and a master's degree in Computer Science from the University of Connecticut in 1973 and 1978 respectively. He is an older brother of Mr. Harn Jia-Chen, Mr. Han Jia-Hwan and Mr. Han Chia-Yin and an uncle of Mr. Jonathan Fang-Tsu Han.

董事及高級管理人員履歷 Directors and Senior Management Profile

韓家宸先生，69歲，自二零二零年三月一日起調任為本公司非執行董事。彼自二零零七年起擔任本公司提名委員會成員，自二零一九年一月一日起擔任本公司薪酬委員會成員。於二零一九年一月一日至二零二零年二月二十九日期間，韓家宸先生調任為本公司執行董事，及獲委任為本公司董事會主席及執行委員會主席。彼自一九八四年起擔任大成長城企業副董事長。彼自一九九五年起任大成長城企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)董事長，自一九九九年一直擔任大成萬達(天津)有限公司董事長，二零零三年起至今擔任大成昭和食品(天津)有限公司董事長，二零零六年五月至二零一五年四月期間擔任天津市台灣同胞投資企業協會會長，二零一五年五月至今擔任天津市台灣同胞投資企業協會榮譽會長，二零零七年四月至二零一零年五月期間當選全國台灣同胞投資企業聯誼會副會長，二零一零年五月至二零一五年四月期間當選全國台灣同胞投資企業聯誼會常務副會長，二零一五年五月至今當選全國台灣同胞投資企業聯誼會顧問。彼亦擔任大成萬達(香港)有限公司、華北農業公司、聯合製造有限公司之董事。

韓家宸先生於一九八六年獲得美國紐海文大學企業管理碩士學位。他是韓家寰先生及韓家寅先生之兄長、韓家宇先生的弟弟及韓芳祖先生的伯父。

Mr. Harn Jia-Chen (韓家宸), aged 69, has been re-designated as a non-executive Director of the Company with effect from 1 March 2020. He has been a member of the nomination committee of the Company since 2007, and has been a member of the remuneration committee of the Company with effect from 1 January 2019. During the period from 1 January 2019 to 29 February 2020, Mr. Harn Jia-Chen was re-designated as an executive Director of the Company, and was appointed as the chairman of the board of directors of the Company and the chairman of the executive committee of the Company. Since 1984, he has been the vice chairman of the board of directors of GWE. Since 1995, he has been the chairman of the board of directors of Great Wall Food (Tianjin) Co., Ltd. (大成食品(天津)有限公司), a subsidiary of GWE engaged in flour production. Since 1999, he has been the chairman of the board of directors of DaChan Wanda (Tianjin) Co., Ltd. (大成萬達(天津)有限公司). Since 2003, he has been the chairman of the board of directors of DaChan Showa Food (Tianjin) Co., Ltd. (大成昭和食品(天津)有限公司). From May 2006 to April 2015, he was the president of Taiwan Asset Enterprise Association of Tianjin (天津市台灣同胞投資企業協會). Since May 2015, he has been the honorary president of Taiwan Asset Enterprise Association of Tianjin. From April 2007 to May 2010, he was elected as the vice-chairman of the Association of Taiwan Investment Enterprises on the Mainland (全國台灣同胞投資企業聯誼會). From May 2010 to April 2015, he was elected as the standing vice president of the Association of Taiwan Investment Enterprises on the Mainland. Since May 2015, he has been the consultant of the Association of Taiwan Investment Enterprises on the Mainland. He is also a director of DaChan Wanda (HK) Limited (大成萬達(香港)有限公司), Hwabei Agri Corporation (華北農業公司) and Union Manufacturing Limited (聯合製造有限公司).

Mr. Harn Jia-Chen obtained his master's degree in business administration from the University of New Haven in 1986. He is an older brother of Mr. Han Jia-Hwan, Mr. Han Chia-Yin, a younger brother of Mr. Han Chia-Yau and an uncle of Mr. Jonathan Fang-Tsu Han.

董事及高級管理人員履歷 Directors and Senior Management Profile

韓家寰先生，68歲，自二零一九年一月一日起調任為本公司非執行董事。彼亦自二零零七年起擔任本公司提名委員會成員。彼於二零零七年至二零一八年期間擔任本公司執行董事、本公司董事會主席、本公司薪酬委員會及提名委員會成員兼執行委員會主席。彼亦擔任台畜大成食品有限公司董事長及台畜大成食品控股有限公司、Asia Nutrition Technologies (VN) Investment Co., Ltd.及Great Wall Agritech (Liaoning) Company Limited (BVI)之董事。韓家寰先生擁有逾30年亞太地區飼料及食品生產業務的經驗。為肯定韓家寰先生對農業所作出的貢獻，彼於一九九四年獲選為台灣十大傑出青年之一。

韓家寰先生先後於一九七七年及一九八三年獲得國立政治大學企業管理學士學位及美國芝加哥大學企業管理碩士學位。他是韓家宇先生及韓家宸先生的弟弟、韓家寅先生的兄長及韓芳祖先生的父親。

Mr. Han Jia-Hwan (韓家寰), aged 68, has been re-designated as a non-executive Director of the Company with effect from 1 January 2019. He has also been a member of the nomination committee of the Company since 2007. From 2007 to 2018, Mr. Han Jia-Hwan had been an executive Director of the Company, the chairman of the board of directors of the Company, a member of the remuneration committee and nomination committee and the chairman of the executive committee of the Company. He is also the chairman of Taixu & DaChan Foods Co., Limited (台畜大成食品有限公司) and a director of Taixu & DaChan Foods Holdings Co., Limited (台畜大成食品控股有限公司), Asia Nutrition Technologies (VN) Investment Co., Ltd. and Great Wall Agritech (Liaoning) Company Limited (BVI). Mr. Han Jia-Hwan has over 30 years of experience in feeds and food production business in the Asia Pacific region. In recognition of his contributions to the agricultural industry, Mr. Han Jia-Hwan was elected as one of the Taiwan Ten Outstanding Young Persons (台灣十大傑出青年) in 1994.

Mr. Han Jia-Hwan received his bachelor's degree in business administration from National Cheng-chi University (國立政治大學) and a master's degree in business administration from the University of Chicago in 1977 and 1983 respectively. He is a younger brother of Mr. Han Chia-Yau, Mr. Harn Jia-Chen, an older brother of Mr. Han Chia-Yin and the father of Mr. Jonathan Fang-Tsu Han.

董事及高級管理人員履歷 Directors and Senior Management Profile

尉安寧先生，61歲，自二零二一年三月一日起調任為本公司非執行董事。二零一四年十月三十一日至二零二零年二月二十九日期間，尉安寧先生獲委任為本公司獨立非執行董事，並擔任本公司審核委員會及提名委員會成員以及本公司薪酬委員會主席，此後彼繼續擔任本公司提名委員會及薪酬委員會成員，直至二零二零年三月一日為止。隨後，尉安寧先生於二零二零年三月一日至二零二一年二月二十八日調任為本公司執行董事，及獲委任為本公司董事會主席及執行委員會主席及成員。尉安寧先生現為上海穀旺投資管理有限公司執行董事及總經理，彼亦擔任佳禾食品工業股份有限公司（其股份在上海證券交易所上市）、海程邦達供應鏈管理股份有限公司、民生證券股份有限公司及良品鋪子股份有限公司的獨立董事。他曾擔任世界銀行農業自然資源局農業經濟專家、荷蘭合作銀行東北亞區農業食品研究主管及比利時富通銀行中國區首席執行官兼上海分行行長。彼還擔任過四川新希望集團常務副總裁、山東六和集團總裁、山東亞太中慧集團有限公司董事長及寧波天邦股份有限公司（其股份在深圳證券交易所上市）、東方證券股份有限公司（其股份在上海證券交易所及香港聯合交易所有限公司上市）獨立董事及煙台張裕葡萄酒股份有限公司（其股份在深圳證券交易所上市）及江蘇金融租賃股份有限公司（其股份在上海證券交易所上市）的董事。

Mr. Wei Anning (尉安寧), aged 61, has been re-designated as a non-executive Director of the Company since 1 March 2021. During the period from 31 October 2014 to 29 February 2020, Mr. Wei Anning was appointed as an independent non-executive Director of the Company, and he served as a member of the audit committee and the nomination committee of the Company, and the chairman of the remuneration committee of the Company, thereafter he remained to be a member of the nomination committee and the remuneration committee of the Company until 1 March 2020. Mr. Wei Anning was then re-designated as an executive Director of the Company, and was appointed as the chairman of the board of directors of the Company, the chairman and a member of the executive committee of the Company from 1 March 2020 to 28 February 2021. Mr. Wei Anning is an executive director and the general manager of Shanghai Gueva Investment Management Limited (上海穀旺投資管理有限公司) an independent director of Jiahe Foods Industry Corporation Limited (佳禾食品工業股份有限公司) which shares are listed on Shanghai Stock Exchange, Bondex Supply Chain Management Co., Ltd. (海程邦達供應鏈管理股份有限公司), Minsheng Securities Co., Ltd. (民生證券股份有限公司) and Bestore Co., Ltd. (良品鋪子股份有限公司). He was an agricultural economist of the Department of Agricultural and Natural Resources of the World Bank, a manager of food & agribusiness research of the Rabobank Group (Northeast Division), and the chief executive officer (China Region) and president (Shanghai Branch) of Fortis Bank S.A./N.V. He was also the executive vice president of Sichuan New Hope Group (四川新希望集團), the president of Shandong Liuhe Group (山東六和集團), the chairman of the board of directors of Chinwhiz Agribusiness Co., Ltd. (山東亞太中慧集團有限公司) and an independent director of Ningbo Tech-Bank Co., Ltd. (寧波天邦股份有限公司), which shares are listed on Shenzhen Stock Exchange and Orient Securities Company Limited (東方證券股份有限公司), which shares are listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, and a director of Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄酒股份有限公司), which shares are listed on Shenzhen Stock Exchange and Jiangsu Financial Leasing Corporation Limited (江蘇金融租賃股份有限公司), which shares are listed on Shanghai Stock Exchange.

董事及高級管理人員履歷 Directors and Senior Management Profile

尉安寧先生對金融業和農牧食品行業的交融、農牧食品行業的發展、農牧食品企業的運作和治理有深刻理解和豐富的經驗。

尉安寧先生於一九八二年取得南開大學經濟學學士學位，於一九八六年及一九九一年分別取得北京大學及美國威廉姆斯學院經濟學碩士學位，並於一九九七年取得美國伊利諾伊大學香檳阿版納校區農業經濟學博士學位。

獨立非執行董事

丁玉山先生，73歲，自二零二零年三月二日起獲委任為本公司獨立非執行董事，本公司薪酬委員會主席以及審核委員會、薪酬委員會及提名委員會成員。丁玉山先生自二零二三年六月三十日起由本公司薪酬委員會主席調任為審核委員會主席。丁玉山先生自二零一六年起擔任大成長城企業獨立董事及審計委員會與薪酬委員會主席。丁玉山先生於一九八五年獲得台灣註冊會計師資格。丁玉山先生在財務顧問及會計等方面擁有豐富的經驗。彼曾於一九八六年至一九九八年期間擔任台灣建業聯合會計師事務所會計師，於一九九九年至二零零八年期間擔任台灣安侯建業聯合會計師事務所會計師。

丁玉山先生擁有東吳大學會計系學士學位及東吳大學會計研究所碩士學位。

Mr. Wei Anning has in-depth understanding and rich experience in the integration of finance and the agricultural and livestock food industry, the development of agricultural and livestock food industry, the operation and management of agricultural and livestock food corporations.

Mr. Wei Anning obtained his bachelor's degree in Economics in Nankai University in 1982, his master's degrees in Economics in Peking University in 1986 and in Williams College in the United States in 1991 and his doctorate degree in Agricultural Economics in University of Illinois at Urbana-Champaign in the United States in 1997.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ting Yu-Shan (丁玉山), aged 73, has been appointed as an independent non-executive Director of the Company, the chairman of the remuneration committee and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 2 March 2020. Mr. Ting Yu-Shan has been re-designated from the chairman of the remuneration committee to the chairman of the audit committee of the Company with effect from 30 June 2023. Mr. Ting Yu-Shan has served as an independent director and the chairman of the audit committee and the remuneration committee of GWE since 2016. Mr. Ting Yu-Shan qualified as a certified public accountant in Taiwan in 1985. Mr. Ting Yu-Shan has extensive experience in areas such as financial advisory and accounting. He served as an accountant of Prosperity United Firm, Certified Public Accountants in Taiwan (台灣建業聯合會計師事務所) from 1986 to 1998, and an accountant of KPMG Taiwan (台灣安侯建業聯合會計師事務所) from 1999 to 2008.

Mr. Ting Yu-Shan holds a bachelor's degree in accounting from Soochow University and a master's degree in accounting from Soochow University.

董事及高級管理人員履歷 Directors and Senior Management Profile

夏立言先生，73歲，自二零二一年三月一日起獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會、審核委員會及提名委員會成員。夏立言先生自二零二三年六月三十日起獲委任為本公司薪酬委員會主席。夏立言先生現為華新麗華股份有限公司(其股份於台交所上市，股份代號：1605)董事以及富美鑫控股集團副總裁兼發言人。

夏立言先生持有輔仁大學法律學系學士學位、國立政治大學外交學系碩士學位及英國牛津大學法律學系碩士學位。

蔡玉玲女士，68歲，自二零二三年六月三十日起獲委任為本公司獨立非執行董事，並擔任審核委員會、提名委員會及薪酬委員會成員以及提名委員會主席。蔡玉玲女士現為佳必琪國際股份有限公司董事、勤誠興業股份有限公司董事、亞太電信股份有限公司獨立董事、理慈國際科技法律事務所共同創辦人、臺灣金融科技協會名譽理事長、台灣女董事協會創會榮譽理事長、臺灣區塊鏈大聯盟法規調適組召集人、台灣玉山科技協會常務監事等職務。蔡玉玲女士曾擔任IBM大中華地區法務長、麗豐股份有限公司董事等職務。

蔡玉玲女士畢業於國立台灣大學法律系，獲頒法律學位並於1984年取得律師資格。

Mr. Hsia, Li-Yan (夏立言), also known as Andrew L.Y. Hsia, aged 73, has been appointed as an independent non-executive Director of the Company and served as a member of the remuneration committee, the audit committee and the nomination committee of the Company since 1 March 2021. Mr. Hsia, Li-Yan has been appointed as the chairman of the remuneration committee of the Company with effect from 30 June 2023. Mr. Hsia, Li-Yan is a director of WALSHIN LIHWA CORPORATION (whose shares are listed on the Taiwan Stock Exchange, Stock Code: 1605) and the vice president and the spokesperson of Phu My Hung Holdings Group.

Mr. Hsia, Li-Yan holds a bachelor's degree of law from Fu Jen Catholic University, a master's degree of diplomacy from National Chengchi University and a master's degree of law from the University of Oxford in the United Kingdom.

Ms. Lee Tsai, Yu-Ling (蔡玉玲), also known as Jaclyn Y.L. Tsai, aged 68, has been appointed as an independent non-executive director of the Company and as a member of the audit committee, the nomination committee and the remuneration committee and the chairlady of the nomination Committee of the Company with effect from 30 June 2023. Ms. Lee Tsai, Yu-Ling is currently a director of JESS-LINK PRODUCTS CO., LTD., a director of CHENBRO MICOM CO., LTD., an independent director of ASIA PACIFIC TELECOM CO., LTD., the Co-Founder of Lee, Tsai & Partners Attorneys-at-Law, the Honorary Chairwoman of Taiwan FinTech Association, the Honorary Chairwoman of Taiwan Women on Boards Association, a convenor of Taiwan Blockchain Alliance's Regulatory Adaptation Group and an executive supervisor of Monte Jade Science & Technology Association. Ms. Lee Tsai, Yu-Ling served as the general counsel of IBM's Greater China Group and a director of Chlitina Holding Limited.

Ms. Lee Tsai, Yu-Ling graduated from National Taiwan University with a degree in laws and was admitted as a lawyer in 1984.

董事及高級管理人員履歷 Directors and Senior Management Profile

高孔廉先生，79歲，自二零二三年六月三十日起獲委任為本公司獨立非執行董事，並擔任審核委員會、提名委員會及薪酬委員會成員。高孔廉先生現為東吳大學企業管理學系商學管理講座教授、海峽兩岸經貿文化交流協會會長、商億全球控股有限公司(其股份於台交所上市，股份代號：8482)獨立董事兼審計委員會召集人以及上緯新材料科技股份有限公司(其股份於上海證券交易所上市，股份代號：688585.SH)獨立董事。高孔廉先生曾擔任財團法人海峽交流基金會副董事長兼秘書長、中原大學企管系講座教授、國立政治大學企業管理研究所教授及東吳大學企業管理學系教授兼系主任等職務。

高孔廉先生持有國立政治大學銀行系學士學位、國立政治大學企業管理研究所碩士學位、美國康乃狄克大學經濟學碩士學位以及美國路易斯安那州立大學企業管理博士學位。

陳治先生，70歲，自二零零七年起擔任獨立非執行董事、本公司提名委員會主席兼審核委員會及薪酬委員會成員。陳治先生自二零二三年六月三十日起辭任本公司獨立非執行董事、本公司提名委員會主席以及審核委員會、提名委員會及薪酬委員會成員。陳治先生自一九九六年起擔任通用電氣(中國)醫療系統集團總裁，自二零零一年晉升為通用電氣公司副總裁，並於二零零九年退任。陳治先生亦自二零一零年起擔任世康融醫療集團有限公司主席。

Mr. Kao Koong-Lian (高孔廉), aged 79, has been appointed as an independent non-executive director of the Company and as a member of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 30 June 2023. Mr. Kao Koong-Lian is currently the chair professor of business management at the Department of Business Administration of Soochow University, the president of Straits Economic & Cultural Interchange Association, an independent director and a convenor of the audit committee of Shane Global Holding Inc. (whose shares are listed on the Taiwan Stock Exchange, Stock Code: 8482) and an independent director of Swancor Advanced Materials Co., Ltd. (whose shares are listed on Shanghai Stock Exchange, Stock Code: 688585.SH). Mr. Kao Koong-Lian was the vice chairman and general secretary of the Straits Exchange Foundation, the chair professor of the Department of Business Administration of Chung Yuan Christian University, a professor of the Institute of Business Administration of National Chengchi University and a professor and the head of the Department of Business Administration of Soochow University.

Mr. Kao Koong-Lian holds a bachelor's degree in banking from the National Chengchi University, a master's degree in business administration from the National Chengchi University, a master's degree in economics from the University of Connecticut and a PhD in business administration from Louisiana State University.

Mr. Chen Chih (陳治), aged 70, had been an independent non-executive Director, the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee of the Company since 2007. Mr. Chen Chih has resigned as an independent non-executive Director, the chairman of the nomination committee of the Company and a member of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 30 June 2023. Mr. Chen Chih had served as the president of GE Healthcare China since 1996. He was promoted to vice president of General Electric Company in 2001, and he retired from the position in 2009. Mr. Chen Chih has also been the chairman of SKR Healthcare Group Limited (世康融醫療集團有限公司) since 2010.

董事及高級管理人員履歷 Directors and Senior Management Profile

陳治先生於一九八四年獲得理海大學機械工程博士學位。

魏永篤先生，78歲，於二零零八年加入本公司，為獨立非執行董事、本公司審核委員會主席兼提名委員會及薪酬委員會成員。魏永篤先生自二零二三年六月三十日起辭任獨立非執行董事、本公司審核委員會主席以及審核委員會、提名委員會及薪酬委員會成員。魏永篤先生擁有逾35年財務顧問、會計及審核經驗，曾在台灣之國際會計師事務所任職管理合夥人和總裁，並於二零零七年退任。於二零一五年至二零二一年間，彼為聯強國際股份有限公司(其股份在台交所上市)的董事。於二零一八年至二零二零年間，彼亦為奇力新電子股份有限公司(其股份在台交所上市)的董事。自二零一二年起，魏永篤先生擔任永勤興業股份有限公司董事長。就本公司所知，彼於二零二三年一月一日至二零二三年六月二十九日期間亦擔任下列於台交所上市公司的董事：

- 遠東百貨股份有限公司
- 神達投資控股股份有限公司
- 世界先進積體電路股份有限公司
- 劍麟股份有限公司
- 國泰金融控股股份有限公司
- 台達化學工業股份有限公司

魏永篤先生畢業於台灣東吳大學，持有會計學學士學位及美國喬治亞大學工商管理碩士學位，魏永篤先生具有台灣及美國喬治亞州會計師資格，亦為內部審計師協會註冊之內部審計師。

Mr. Chen Chih received his Ph.D. degree in mechanical engineering from Lehigh University in 1984.

Mr. Way Yung-Do (魏永篤), aged 78, joined the Company in 2008 and is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. Mr. Way Yung-Do has resigned as an independent non-executive Director, the chairman of the audit committee and a member of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 30 June 2023. Mr. Way Yung-Do has over 35 years of experience in financial advisory, accounting and auditing and served as managing partner and CEO of an international accounting firm in Taiwan before retiring from the position in 2007. He was a director of Synnex Technology International Corporation, which shares are listed on the Taiwan Exchange, between 2015 and 2021. He was also a director of Chilisin Electronics Corporation, which shares are listed on the Taiwan Exchange, between 2018 and 2020. Since 2012, Mr. Way Yung-Do served as the Chairman of YCSY Co., LTD. (永勤興業股份有限公司). According to the knowledge of the Company he is also a director of the following companies which shares are listed on the Taiwan Exchange from 1 January 2023 to 29 June 2023:

- Far Eastern Department Stores Co., Ltd.
- MiTAC Holdings Corporation
- Vanguard International Semiconductor Corporation
- Iron Force Industrial Co., Ltd.
- Cathay Financial Holding Co., Ltd.
- Taita Chemical Co., Ltd.

Mr. Way Yung-Do graduated from Soochow University (Taiwan) with a bachelor's degree in accounting and obtained a master's degree in business administration from the University of Georgia. Mr. Way Yung-Do has the public accountant qualifications in Taiwan and Georgia, U.S.A. He is also a certified internal auditor of the Institute of Internal Auditors.

董事及高級管理人員履歷 Directors and Senior Management Profile

高級管理層團隊

藍永旭先生，53歲，自二零二二年六月一日起出任為本公司之財務長。藍永旭先生曾於一九九六年八月至二零零五年五月期間擔任大成成長城企業的企劃專員及財務專員，於二零零零年六月至二零零三年七月期間擔任本公司的附屬公司大成食品(大連)有限公司的財務總監及人力資源部與行政部主管，於二零零三年八月至二零零三年十二月期間擔任本公司財務與資訊部的負責人，並於二零零四年一月至二零零八年三月期間擔任大成成長城企業的附屬公司大成食品(天津)有限公司(從事麵粉生產業務)的財務總監及行政與人力資源主管。藍永旭先生於二零零八年四月至二零二二年四月期間擔任大成成長城企業中國大陸地區麵粉及餐飲事業群(「該事業群」)的副總經理兼首席財務官，負責該事業群的總體財務管理、資金計劃、投資規劃與稽核工作。藍永旭先生在財務領域擁有豐富的經驗。

藍永旭先生分別於一九九四年及一九九六年獲得台灣海洋大學商學學士學位及大葉大學管理學碩士學位。

SENIOR MANAGEMENT TEAM

Mr. Lan Yung Hsu (藍永旭), aged 53, has been the Chief Financial Officer of the Company with effect from 1 June 2022. Mr. Lan Yung Hsu served as the Planning Specialist and Finance Specialist of GWE from August 1996 to May 2005, the Chief Financial Officer and the Head of Human Resources Department and Administration Department of Great Wall Food (Dalian) Co., Ltd. (大成食品(大連)有限公司), a subsidiary of the Company, from June 2000 to July 2003, the Head of Finance and Information Department of the Company from August 2003 to December 2003, and the Chief Financial Officer and the Head of Human Resources and Administration of Great Wall Food (Tianjin) Co., Ltd.(大成食品(天津)有限公司), a subsidiary of GWE engaged in flour production, from January 2004 to March 2008. Mr. Lan Yung Hsu served as the Vice President and Chief Financial Officer of the Flour and Catering Service Business Group (the “Business Group”) in Mainland China of GWE from April 2008 to April 2022, responsible for the overall financial management, capital planning, investment planning and auditing of the Business Group. Mr. Lan Yung Hsu has extensive experience in the field of finance.

Mr. Lan Yung Hsu obtained a bachelor’s degree in Commerce from Taiwan Ocean University(台灣海洋大學) and a master’s degree in Management from Da-Yeh University(大葉大學) in 1994 and 1996, respectively.

董事及高級管理人員履歷 Directors and Senior Management Profile

韓芳祖先生，41歲，二零一二年加入本公司，先後負責財務、本集團戰略規劃、飼料事業以及肉品與食品事業經營管理工作。自二零一七年四月一日起，韓芳祖先生晉升為本公司副總裁，并于二零一八年八月八日兼任本公司財務資源群副主管。自二零一九年一月一日起，韓芳祖先生調任為本公司主席特別助理，並於二零二零年三月一日起兼任本公司國際事業II群主管。自二零二零年七月一日起，韓芳祖先生辭任本公司主席特別助理及國際事業II群主管，並調任為大成長城企業董事長特別助理。自二零二三年二月一日起，韓芳祖先生調任為本公司主席特別助理。彼現為本公司執行委員會成員。韓芳祖先生於經營分析及戰略管理方面擁有豐富經驗。

韓芳祖先生於二零一二年畢業於美國羅徹斯特大學的賽門商學院，並曾於二零零三年取得美國西北大學的電腦程式設計學士學位。他是韓家寰先生的兒子，韓家宇先生、韓家宸先生及韓家寅先生的侄子。

Mr. Jonathan Fang-Tsu Han (韓芳祖), aged 41, joined the Company in 2012 and was consecutively responsible for finance, strategic planning of the Group, operation management of the feeds business and the meat and food business. Mr. Jonathan Fang-Tsu Han had been promoted to the vice president of the Company since 1 April 2017. He had also served as the deputy director of Finance Resources Group of the Company since 8 August 2018. Mr. Jonathan Fang-Tsu Han had been re-designated as Special Assistant to the Chairman of the Company since 1 January 2019. He also had been the head of International business group II of the Company since 1 March 2020. Mr. Jonathan Fang-Tsu Han had resigned as Special Assistant to the Chairman of the Company and the head of International business group II of the Company and re-designated as Special Assistant to the chairman of GWE since 1 July 2020. Mr. Jonathan Fang-Tsu Han has been re-designated as Special Assistant to the Chairman of the Company since 1 February 2023. He is a member of the executive committee of the Company. Mr. Jonathan Fang-Tsu Han has extensive experience in operation analysis and strategic management.

Mr. Jonathan Fang-Tsu Han graduated from Simon Graduate School of Business (賽門商學院) at the University of Rochester of the United States in 2012 and obtained a bachelor's degree in Computer Science from Northwestern University of the United States in 2003. He is the son of Mr. Han Jia-Hwan and the nephew of Mr. Han Chia- Yau, Mr. Harn Jia-Chen and Mr. Han Chia-Yin.

企業管治報告

Corporate Governance Report

簡介

本公司董事(「董事」)欣然提呈截至二零二三年十二月三十一日止年度之企業管治報告。

本公司董事會(「董事會」)致力經有效的渠道披露資料，從而提高企業透明度，提升本集團企業管治標準。董事會相信良好的企業管治有利於維繫與其僱員、經營夥伴、股東及投資者的緊密及信任關係。

本公司採用根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四(自二零二三年十二月三十一日起重組為附錄C1)所載最新企業管治守則(「守則」)之守則條文(「守則條文」)所編製之企業管治守則作為本公司企業管治指引，並已在適用情況下採取符合守則的措施。

除文義另有所指外，本報告所用詞彙應與上市規則所界定者具有相同涵義。

企業管治常規

除以下情況外，本公司於截至二零二三年十二月三十一日止整個年度內一直遵守守則條文：

INTRODUCTION

The directors of the Company (the “Directors”) are pleased to present the corporate governance report for the year ended 31 December 2023 as follows.

The board of Directors of the Company (“Board”) is committed to enhancing the Group’s corporate governance standards by improving corporate transparency through effective channels of information disclosure. The Board believes that good corporate governance is beneficial for maintaining close and trustful relations with its employees, business partners, shareholders and investors.

The Company has adopted a corporate governance code prepared based on the code provisions (the “Code Provisions”) of the latest corporate governance code (the “Code”) as set out in Appendix 14 (restructured as Appendix C1 as from 31 December 2023) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the guidelines for corporate governance of the Company, and has taken steps to comply with the Code wherever appropriate.

Terms used in this report shall have the same meaning as those defined in the Listing Rules unless the context otherwise requires.

CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2023, the Company has complied with the Code Provisions with the following exceptions:

根據守則條文C.2.1，主席及首席執行官的角色應有區分，並不應由一人同時兼任。

於二零二三年，韋俊賢先生身兼主席及首席執行官兩職。董事會認為，此結構將無損董事會及本公司管理層權力及職權的平衡，董事會現時由兩名執行董事(包括韋俊賢先生)、五名非執行董事及四名獨立非執行董事組成，其組成具有相當高的獨立性，且彼等會定期召開會議討論有關本公司運作事宜以提供足夠的制約並保障本公司及其股東的利益。此外，於考慮韋俊賢先生之過往經驗後，董事會相信，主席及首席執行官由韋俊賢先生一人同時兼任，有利於促進本集團業務策略的執行及營運效率的提高。因此，上述偏離屬適宜且於現階段符合本公司之最佳利益。

Under Code Provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

In year 2023, Mr. James Chun-Hsien Wei performs both of the roles as the Chairman and the Chief Executive Officer. The Board considers that this structure would not impair the balance of power and authority between the Board and the management of the Company. The Board comprises two executive Directors (including Mr. James Chun-Hsien Wei), five non-executive Directors and four independent non-executive Directors and therefore has a fairly strong independence in its composition and they meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards and protect the interests of the Company and its shareholders. In addition, after taking into account the past experience of Mr. James Chun-Hsien Wei, the Board is of the opinion that vesting the roles of the Chairman and the Chief Executive Officer in Mr. James Chun-Hsien Wei could facilitate the execution of the Group's business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage.

企業管治報告 Corporate Governance Report

根據守則條文第C.6.1條，公司秘書應是本公司的僱員，及對本公司的日常事務有所認識。

曹依萍女士（「曹女士」）已獲委任為公司秘書（「公司秘書」），自二零一六年八月八日起生效，彼現任本公司香港法律顧問的合夥人。

本公司已指派一名高級管理層，本公司法律部門總監馮玉俠女士作為曹女士的聯絡人。曹女士為香港執業律師及瞭解上市規則。就上市發行人的公司秘書而言，彼之資格符合上市規則的規定。此外，聯絡人於有需要時將即時送交有關本集團表現、財務狀況及其他主要發展及事務的資料予曹女士。在現時機制下，曹女士可即時掌握本集團的發展而不會出現大幅延誤，而彼亦擁有專業知識及經驗，因此，董事會有信心曹女士擔任公司秘書有利於本集團遵守相關董事會程序、以及適用法律、規則及法規。

遵守非競爭契據

本公司已收到大成長城企業股份有限公司（「大成長城企業」）於二零二四年一月十七日簽署的確認函（「確認函」），確認自二零二三年一月一日至二零二三年十二月三十一日及直至相關契約人簽署確認函日期期間，其已完全遵守大成長城企業於二零零七年九月十四日簽訂本公司為受益人的非競爭契據（「非競爭契據」）（經大成長城企業與本公司分別於二零一零年六月二十五日及二零一二年十二月十八日簽訂之兩份修訂契據所修訂）。

Under Code Provision C.6.1, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs.

Ms. Cho Yi Ping (“Ms. Cho”), a partner of the Company’s Hong Kong legal advisers, has been appointed as the company secretary of the Company (the “Company Secretary”) with effect from 8 August 2016.

The Company has assigned a member of the senior management, Ms. Feng Yuxia, the head of legal department of the Company as the contact person with Ms. Cho. Ms. Cho is a practicing solicitor of Hong Kong with understanding of the Listing Rules. Her qualifications meet the requirements of the Listing Rules in terms of a company secretary of a listed issuer. Further, whenever necessary, the contact person assigned will promptly deliver information regarding the performance, financial positions and other major development and affairs of the Group to Ms. Cho. Having in place a mechanism that enables Ms. Cho to get hold of the Group’s development promptly without material delay and with her expertise and experience, the Board is confident that having Ms. Cho as the Company Secretary is beneficial to the Group’s compliance with the relevant board procedures, applicable laws, rules and regulations.

COMPLIANCE WITH DEED OF NON-COMPETITION

The Company has received a confirmation (the “Confirmation”) from Great Wall Enterprise Co., Ltd (“GWE”) signed by it on 17 January 2024 confirming that for the period from 1 January 2023 to 31 December 2023 and up to the date of signing the Confirmation by the relevant covenantor, it has fully complied with the deed of non-competition executed by GWE in favour of the Company dated 14 September 2007 (the “Deed of Non-Competition”) (as varied by two deeds of variation executed by GWE and the Company dated 25 June 2010 and 18 December 2012 respectively).

獨立非執行董事已審閱確認函，且彼等均信納於回顧期間已遵守非競爭契據。

董事

董事會

董事會由董事會主席領導帶領著公司的業務方向，職責包括制定本公司的長期策略、訂下業務發展目標、評估管理政策成果、監察管理層表現及定期確保風險管理措施的有效實施。

董事定期舉行會議檢討本集團財務及經營表現並且討論及制定未來發展計劃。全部董事親身或以其他電子通訊方式出席定期董事會會議。

董事會組成

二零二三年一月一日至截至本報告日期期間，共有11名董事，全為業界翹楚，制定整體業務發展目標和長期公司策略、評估管理政策成果及監督管理績效以對股東負責。

二零二三年一月一日至二零二三年六月二十九日，董事會由以下董事組成：

執行董事

韋俊賢先生 (主席兼首席執行官)

韓家寅先生

The independent non-executive Directors have reviewed the Confirmation and all of them are satisfied that the Deed of Non-Competition has been complied with during the period under review.

DIRECTORS

THE BOARD

The Board, led by the Chairman, steers the Company's business direction. It is responsible for formulating the Company's long-term strategies, setting business development goals, assessing results of management policies, monitoring the management's performance, and ensuring effective implementation of risk management measures on a regular basis.

The Directors meet regularly to review the Group's financial and operational performance and to discuss and formulate future development plans. Regular Board meetings are attended by Directors in person or through electronic means of communication.

BOARD COMPOSITION

During the period from 1 January 2023 and up to the date of this report, there were 11 Directors, all being industry veterans, responsible to the shareholders for formulating the overall business development targets and long-term company strategies, assessing results of management policies and monitoring performance of the management.

During the period from 1 January 2023 to 29 June 2023, the Board comprised the following Directors:

Executive Directors

Mr. James Chun-Hsien Wei (*Chairman and Chief Executive Officer*)

Mr. Han Chia-Yin

企業管治報告 Corporate Governance Report

非執行董事

韓家宇先生
韓家寰先生
韓家宸先生
趙天星先生
尉安寧先生

獨立非執行董事

魏永篤先生
陳治先生
丁玉山先生
夏立言先生

自二零二三年六月三十日起，魏永篤先生及陳治先生辭任獨立非執行董事，蔡玉玲女士及高孔廉先生獲委任為獨立非執行董事。二零二三年六月三十日至截至本報告日期期間，董事會由以下董事組成：

執行董事

韋俊賢先生 (主席兼首席執行官)

韓家寅先生

非執行董事

韓家宇先生
韓家寰先生
韓家宸先生
趙天星先生
尉安寧先生

獨立非執行董事

丁玉山先生
夏立言先生
蔡玉玲女士
高孔廉先生

Non-executive Directors

Mr. Han Chia-Yau
Mr. Han Jia-Hwan
Mr. Harn Jia-Chen
Mr. Chao Tien-Shin
Mr. Wei Anning

Independent Non-executive Directors

Mr. Way Yung-Do
Mr. Chen Chih
Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan

Effective from 30 June 2023, Mr. Way Yung-Do and Mr. Chen Chih resigned from the position of independent non-executive directors, and Ms. Lee Tsai, Yu-Ling and Mr. Kao, Koong-Lian were appointed as independent non-executive Directors. During the period from 30 June 2023 and up to the date of this report, the Board comprised of the following Directors:

Executive Directors

Mr. James Chun-Hsien Wei (*Chairman and Chief Executive Officer*)

Mr. Han Chia-Yin

Non-executive Directors

Mr. Han Chia-Yau
Mr. Han Jia-Hwan
Mr. Harn Jia-Chen
Mr. Chao Tien-Shin
Mr. Wei Anning

Independent Non-executive Directors

Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao, Koong-Lian

按職務及職能識別分類的董事的最新名單可隨時在本公司及聯交所網站閱覽。該名單列明董事是否屬獨立非執行董事，並列明每名董事各自於各個董事委員會內的職務和職能。

除韓家宇先生、韓家宸先生、韓家寰先生及韓家寅先生為兄弟以及本公司主席兼任首席執行官外，本公司董事會成員及董事會主席與最高行政人員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

本公司於所有披露董事姓名的公司通訊中識別獨立非執行董事身份。

董事的履歷詳情載於本年報第22頁「董事及高級管理人員履歷」一節。

獨立非執行董事在董事會擔當重要角色，他們佔董事會總成員逾三分之一，各自擁有所屬行業的專業經驗。彼等負責確保董事會保持高水平的財務和其他的法定申報，並提供足夠的審核和制衡，以維護本公司股東及本集團的整體利益。於二零二三年整個年度，董事會在任何時候都符合上市規則要求委任最少三名獨立非執行董事，且其中最少一位擁有適當的會計專業資格或相關的財務管理專長，而獨立非執行董事人數佔董事會最少三分之一。

An updated list of the Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The list specifies whether a Director is an independent non-executive Director and expresses the respective membership of each Director in each board committee.

There is no relationship (including financial, business, family or other material or relevant relationship(s)) among members of the Board and between the Chairman and the chief executive, with the exception that Mr. Han Chia-Yau, Mr. Harn Jia-Chen, Mr. Han Jia-Hwan and Mr. Han Chia-Yin are brothers, and that the Chairman is also the Chief Executive Officer of the Company.

The Company identifies the independent non-executive Directors in all corporate communications which disclose the names of Directors.

Details of the biographies of the Directors are given under the section headed “Director and Senior Management Profile” of this annual report on page 22.

The independent non-executive Directors play an important role on the Board. Accounting for more than one-third of the Board members, they are experienced professionals in their respective fields. They are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholders of the Company and the Group as a whole. Throughout the year of 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise, and the number of independent non-executive Directors has represented at least one-third of the Board.



企業管治報告 Corporate Governance Report

本公司已建立適當的機制，以確保董事會能夠獲得獨立意見及觀點。例如，擔任董事會主席的韋俊賢先生與董事會其他成員並無任何關係（包括財務、商業、家族或其他重大或相關關係）。提名委員會將通過考慮彼等對本公司的時間投入的承諾以及彼等的專業資格以評估將獲提名為本公司獨立非執行董事候選人的獨立性。此外，維持足夠數目的獨立非執行董事，讓董事會能夠獲得來自不同角度的意見。如需要，董事會不時徵詢外部獨立專業意見。具體而言，本公司已委任外部專業人士作為本公司的顧問，審閱其ESG政策及其實施的有效性。

經審閱後，本公司現時的機制被視為有效。董事會將每年審閱該等機制的實施及有效性。

The Company has established proper mechanisms to ensure independent views and input are available to the Board. For example, Mr. James Chun-Hsien Wei, who chairs the Board, has no relationship (including financial, business, family or other material or relevant relationship(s)) with other members of the Board. The Nomination Committee will assess the independence of candidates to be nominated as the Company's independent non-executive directors by considering their time commitments to the Company as well as their professional qualifications. In addition, sufficient number of independent non-executive Directors are maintained so that views from different perspectives are available to the Board. External independent professional advice would be rendered from time to time if the Board is in need of such advice. In particular, the Company has appointed external professional as the Company's consultant to review its ESG policy and the effectiveness of its implementation.

The Company's mechanisms have been reviewed and considered as effective at present. The Board would review the implementation and effectiveness of such mechanisms on an annual basis.

二零二三年出席／合資格出席會議之次數

二零二三年度內，董事會舉行了四次約按季度間隔之常規會議。

就股東大會而言，本公司於二零二三年六月二十九日舉行股東週年大會。

就董事出席各董事會會議、董事委員會會議及本公司股東大會的概要載列下表：

NUMBER OF MEETINGS ATTENDED/ELIGIBLE TO ATTEND IN 2023

During the year of 2023, the Board held 4 regular meetings at approximately quarterly intervals.

As regards to general meetings, the Company held the annual general meeting on 29 June 2023.

A table of summary in regard to the Directors' participation at the various board meetings and board committee meetings and the Company's general meetings is set out below:

| | | 董事會會議 Board Meetings | 審核委員會 Audit Committee | 薪酬委員會 Remuneration Committee | 提名委員會 Nomination Committee | 執行委員會 Executive Committee | 股東大會 General Meeting(s) |
|-----------------------------|--|----------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|-------------------------------|
| 執行董事 | Executive Directors | | | | | | |
| 韋俊賢先生 | Mr. James Chun-Hsien Wei | 4/4 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 12/12 | 1/1 |
| 韓家寅先生 | Mr. Han Chia-Yin | 4/4 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 12/12 | 1/1 |
| 非執行董事 | Non-executive Directors | | | | | | |
| 韓家宸先生 | Mr. Harn Jia-Chen | 4/4 | 不適用 N/A | 2/2 | 2/2 | 不適用 N/A | 0/1 |
| 韓家寰先生 | Mr. Han Jia-Hwan | 2/4 | 不適用 N/A | 不適用 N/A | 0/2 | 不適用 N/A | 0/1 |
| 韓家宇先生 | Mr. Han Chia-Yau | 4/4 | 不適用 N/A | 2/2 | 不適用 N/A | 不適用 N/A | 0/1 |
| 趙天星先生 | Mr. Chao Tien-Shin | 3/4 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 不適用 N/A | 0/1 |
| 尉安寧先生 | Mr. Wei Anning | 4/4 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 不適用 N/A | 0/1 |
| 獨立非執行董事 | Independent Non-executive Directors | | | | | | |
| 丁玉山先生 | Mr. Ting Yu-Shan | 4/4 | 4/4 | 2/2 | 2/2 | 不適用 N/A | 1/1 |
| 夏立言先生 | Mr. Hsia, Li-Yan | 4/4 | 3/4 | 2/2 | 1/2 | 不適用 N/A | 1/1 |
| 蔡玉玲女士(獲委任為董事，於二零二三年六月三十日生效) | Ms. Lee Tsai, Yu-Ling (appointed as Director, effective on 30 June 2023) | 2/2 | 2/2 | 1/1 | 1/1 | 不適用 N/A | 不適用 N/A |
| 高孔廉先生(獲委任為董事，於二零二三年六月三十日生效) | Mr. Kao, Koong-Lian (appointed as Director, effective on 30 June 2023) | 2/2 | 2/2 | 1/1 | 1/1 | 不適用 N/A | 不適用 N/A |
| 魏永篤先生(已辭任董事，於二零二三年六月三十日生效) | Mr. Way Yung-Do (resigned as Director, effective on 30 June 2023) | 2/2 | 2/2 | 1/1 | 1/1 | 不適用 N/A | 1/1 |
| 陳治先生(已辭任董事，於二零二三年六月三十日生效) | Mr. Chen Chih (resigned as Director, effective on 30 June 2023) | 2/2 | 2/2 | 1/1 | 1/1 | 不適用 N/A | 1/1 |

企業管治報告 Corporate Governance Report

定期董事會會議的通知皆於會議舉行前最少14日向全體董事發出，而其他董事會會議(如有)的通知則一般於會議前的合理時間內發出。

議程及相關董事會文件連同所有適用、完備及可靠資料皆及時，並至少於各董事會會議或其轄下委員會會議擬召開日期前3天(惟成員間另有協定除外)寄發予全體董事，以確保彼等有充足時間審閱董事會文件，為會議作好準備，並令董事獲悉本公司最新發展及財務狀況，確保彼等可提出任何事項列入會議議程，並作出知情決定。

董事會及各董事可合理要求徵詢獨立專業意見以協助彼等履行職責，費用由本公司承擔。彼於需要時及向董事會提出要求後，可於履行彼等之職責時獲取獨立專業意見，費用由本公司承擔。

所有董事會會議及本公司之審核委員會(「審核委員會」、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，連同審核委員會、薪酬委員會及其他董事委員會統稱「董事委員會」)會議之會議記錄，均由經委任的秘書保存。上述所有會議記錄記載相關成員之考慮及討論事項並足夠詳細地記載彼等達成之決定，包括董事提出的任何關注或表達的反對意見。任何董事可於作出合理通知後的任何合理時間查閱該等會議記錄。

Notices of regular Board meetings are served to all Directors at least 14 days before the meeting, while reasonable notice is generally given for other board meetings (if any).

Agenda and accompanying board papers together with all appropriate, complete and reliable information are sent to all Directors in a timely manner, and at least 3 days before the intended date of each Board or board committee meeting, except agreed otherwise among the members, to ensure that they have sufficient time to review the board papers and adequately prepare for the meeting, to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to include any matter in the agenda and to make informed decisions.

The Board and each Director, upon reasonable request, have access to independent professional advice to assist them in performing their duties to the Company, at the Company's expense. When needed and upon making request to the Board, Directors may obtain independent professional advice at the Company's expense in carrying out their duties.

Minutes of all the meetings of the Board, the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee", together with the Audit Committee, the Remuneration Committee and other committee(s) of the Board, the "Board Committees") of the Company are kept by the appointed secretary. All of the above minutes record the matters considered and the discussions and decisions reached by the relevant members in sufficient detail, including any concerns raised by Directors or dissenting views expressed. Any Director may inspect the minutes at any reasonable time on reasonable notice.

會議記錄初稿一般於每次會議後，於合理時間內向董事或相關委員會成員傳閱以供其等給予意見，而最終定稿皆寄發予全體董事或委員會成員，以供其等記錄。

本公司已就董事可能會面對的法律行動作適當的投保安排。

主席及最高行政人員

於二零二三年，韋俊賢先生（為執行董事兼主席）亦擔任首席執行官一職。

儘管韋俊賢先生同時擔任主席及首席執行官的角色，但本公司認為該安排並不影響董事會與本公司管理層之間權力及職權的平衡。作為主席，韋俊賢先生領導董事會，共同制定本公司的長期戰略並監察管理層表現。作為首席執行官，韋俊賢先生負責日常業務管理，重要決策由執行委員會成員集體討論並決定。此外，超過三分之一的董事會成員為獨立非執行董事，董事會由11名成員組成，彼等均與韋俊賢先生無關係。因此，本公司認為有關安排不會損害本公司及其股東的整體利益。

主席的核心職責包括(除其他之外)：

- 監督本公司長期策略、目標及政策發展；

Draft minutes are normally circulated to Directors or members of the relevant committee for comment within a reasonable time after each meeting and the final versions thereof are sent to all Directors or committee members for their record.

The Company has maintained appropriate insurance cover in respect of legal action against its Directors.

CHAIRMAN AND CHIEF EXECUTIVE

In year 2023, Mr. James Chun-Hsien Wei (who has been an executive Director and the Chairman) also holds the position of Chief Executive Officer.

Despite Mr. James Chun-Hsien Wei performs both of the roles as the Chairman and the Chief Executive Officer, the Company considers that such an arrangement does not impair the balance of power and authority between the Board and the management of the Company. As the Chairman, Mr. James Chun-Hsien Wei leads the Board which collectively formulates the Company's long-term strategies and monitor the management's performance. As the Chief Executive Officer, Mr. James Chun-Hsien Wei is responsible for the day-to-day management of business, the important decisions of which are discussed among and determined by the members of the Executive Committee collectively. Further, more than 1/3 of the Board members are independent non-executive Directors and the Board consists of 11 members, all of whom has no relationship with Mr. James Chun-Hsien Wei. Therefore, it is the Company's opinion that such an arrangement does not compromise the overall interests of the Company and its shareholders.

The core duties of the Chairman include (among others):

- overseeing the development of the long-term strategies, objectives and policies for the Company;

企業管治報告 Corporate Governance Report

- 負責確保在管理層的協助下，董事及時收到充分、準確、清晰、完整及可信的資訊以確保董事會會議上所有董事均適當知悉當前事項；
- 領導董事會；
- 確保董事會以良好的企業管治常規及程序有效地運作，且履行應有職責並及時討論所有重要方案及適合議題；
- 主要責任為確保設立良好企業管治常規及程序；
- 經考慮其他董事建議的事宜後，確保（在適當時授權公司秘書或指定董事）各董事會會議的議程獲得制訂、批准；
- 鼓勵全體董事全面積極貢獻董事會事務，並帶頭確保按本公司最佳利益行事；
- 鼓勵持不同意見的董事均表達各自關注的事宜、給予充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 推動坦誠交流的文化，促使董事（尤其是非執行董事）作出成效卓越的貢獻，並確保執行及非執行董事之間的建設性關係；
- 在其他董事避席的情況下與獨立非執行董事每年最少舉行一次會議。董事會認為該會議是作意見交流的會面，並通過該會議公開討論廣泛的戰略性及表現事宜；
- ensuring, with the assistance of the management, that the Directors receive adequate, accurate, clear, complete and reliable information in a timely manner and are appropriately briefed on issues to be discussed at Board meetings;
- providing leadership for the Board;
- ensuring that the Board works effectively, performs its responsibilities, and discusses all key and appropriate issues in a timely manner, with good corporate governance practices and procedures;
- taking primary responsibility for ensuring that good corporate governance practices and procedures are in place;
- ensuring, (where appropriate) with delegation to Company Secretary or a designated Director, that the agenda for each Board meeting is drawn up and approving the same, taking into account matters proposed by other Directors;
- encouraging all Directors to fully and actively contribute to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board's decisions fairly reflect Board's consensus;
- promoting a culture of openness and debate by facilitating the effective contribution of Directors, in particular, non-executive Directors, and ensuring the constructive relations between executive and non-executive Directors;
- holding meeting(s) at least annually with the independent non-executive Directors without the presence of other Directors. The Board regarded such meeting(s) as opinion exchange gathering whereby a broad range of strategic and performance matters were openly discussed;

- 確保採取適當步驟與股東有效聯繫，以及確保股東意見可傳達到整個董事會；
 - 出席本公司股東週年大會及安排審核委員會、薪酬委員會及提名委員會(倘合適)主席出席本公司股東週年大會或倘有關委員會主席未能出席，則由該委員會另一成員代替或其未能出席則由其正式委任的代表出席，以於本公司股東週年大會上解答問題；及
 - 決定本公司股東大會上純粹與程序或行政事宜有關的決議案是否可獲豁免不用以投票方式表決。
- ensuring appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole;
 - attending the annual general meeting of the Company and arranging for the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee (as appropriate) or in the absence of the chairmen of such committees, another member of same committee or failing this, his duly appointed delegate, to be available to answer questions at the annual general meeting of the Company; and
 - deciding whether a resolution at a general meeting of the Company relating purely to a procedural or administrative matter should be excluded from the requirement for voting by poll.

委任、重選連任及罷免董事會成員

本公司已與董事訂立服務合約或向其發出委任函件，當中載列有關彼等委任之主要條款及條件。

根據本公司的組織章程細則第108條，於每屆股東週年大會上，當時不少於三分之一的在任董事須輪流退任，而每名董事(包括按特定任期委任者)須至少每3年輪流退任一次，退任董事應符合資格重選連任。於任何股東週年大會前3年未有輪流退任的任何董事須於該股東週年大會上輪流退任。任何據此退任的其他董事須為自彼等上次連任或獲委任後任期最長之董事，惟於同一日成為董事或上一次獲重選為董事的人士，須以抽籤方式(除非彼等另行達成協議)釐定退任人選。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF MEMBERS OF THE BOARD

The Company has entered into service contracts with or issued letters of appointment to its Directors setting out the key terms and conditions of their appointments.

Under article 108 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years while those retiring Directors shall be eligible for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

企業管治報告 Corporate Governance Report

根據本公司上述章程細則規定及守則條文第B.2.2條，三分之一的董事（即韋俊賢先生、韓家寅先生、丁玉山先生及夏立言先生）須輪流退任並已於二零二三年六月二十九日舉行的股東週年大會（「股東週年大會」）上重選連任。

獨立非執行董事

本公司已向每名獨立非執行董事要求並收取關於彼乃獨立於本公司的年度書面確認。情況概無變動，且各獨立非執行董事能夠滿足上市規則第3.13條所載的獨立性要求。本公司已評估全體獨立非執行董事的獨立性，並認為全體獨立非執行董事根據上市規則的規定按獨立性準則而言屬獨立，彼等並無參與本集團日常營運及管理，且概不存在任何關係以致影響彼等行使其獨立判斷。

本公司確認，於本年報日期，全體獨立非執行董事的服務年資均少於9年。

自二零二三年六月三十日起，魏永篤先生及陳治先生辭任董事及蔡玉玲女士及高孔廉先生獲委任為董事。蔡玉玲女士及高孔廉先生已就簽署彼等各自的《董事的聲明及承諾》（即B表格）獲取法律意見，且彼等均已確認彼等了解作為本公司董事的責任。

In accordance with the said provision of the Articles of Association of the Company and the Code Provision B.2.2, one-third of the Directors (namely Mr. James Chun-Hsien Wei, Mr. Han Chia-Yin, Mr. Ting Yu-Shan and Mr. Hsia, Li-Yan) retired from office by rotation and were re-elected as Directors at the last annual general meeting of the Company ("AGM") held on 29 June 2023.

Independent Non-executive Directors

The Company has requested and received an annual written confirmation from each independent non-executive Director of his/her independence to the Company. There was no change of circumstances and each of the independent non-executive Directors could satisfy the independence requirements as set out in Rule 3.13 of the Listing Rules. The Company has assessed the independence and considers all of the independent non-executive Directors to be independent based on the independence criteria in accordance with the requirements in the Listing Rules, their non-involvement in the daily operation and management of the Group and the absence of any relationships which will interfere with the exercise of their independent judgment.

The Company confirms that as at the date of this annual report, the years of service of all independent non-executive Directors are less than 9.

With effect from 30 June 2023, Mr. Way Yung Do and Mr. Chen Chi resigned as Directors and Ms. Lee Tsai, Yu-Ling and Mr. Kao, Koong Lian were appointed as Directors. Ms. Lee Tsai, Yu-Ling and Mr. Kao, Koong Lian had obtained legal advice in relation to signing their respective Declarations and Undertakings with regard to Directors (i.e. Form B) and both of them confirmed that they understood their obligations as a director of the Company.

非執行董事

現時非執行董事(包括獨立非執行董事)的任期如下：

Non-executive Directors

The current term of appointment for the non-executive Directors (including independent non-executive Directors) are as follows:

Name of Non-executive Directors/

Independent Non-executive Directors

非執行董事／獨立非執行董事姓名

Term of Appointment

任期

| | |
|--------------------------------|---|
| 韓家宸先生 Mr. Harn Jia-Chen | 自二零二二年六月二十九日起至二零二五年股東週年大會結束 From 29 June 2022 to the conclusion of the AGM of 2025 |
| 韓家宇先生 Mr. Han Chia-Yau | 自二零二二年六月二十九日起至二零二五年股東週年大會結束 From 29 June 2022 to the conclusion of the AGM of 2025 |
| 韓家寰先生 Mr. Han Jia-Hwan | 自二零二一年六月二十九日起至二零二四年股東週年大會結束 From 29 June 2021 to the conclusion of the AGM of 2024 |
| 趙天星先生 Mr. Chao Tien-Shin | 自二零二二年六月二十九日起至二零二五年股東週年大會結束 From 29 June 2022 to the conclusion of the AGM of 2025 |
| 丁玉山先生 Mr. Ting Yu-Shan | 自二零二三年六月二十九日起至二零二六年股東週年大會結束 From 29 June 2023 to the conclusion of the AGM of 2026 |
| 尉安寧先生 Mr. Wei Anning | 自二零二二年六月二十九日起至二零二五年股東週年大會結束 From 29 June 2022 to the conclusion of the AGM of 2025 |
| 夏立言先生 Mr. Hsia, Li-Yan | 自二零二三年六月二十九日起至二零二六年股東週年大會結束 From 29 June 2023 to the conclusion of the AGM of 2026 |
| 蔡玉玲女士 Ms. Lee Tsai, Yu-Ling | 自二零二三年六月三十日起至二零二四年股東週年大會結束 From 30 June 2023 to the conclusion of the AGM of 2024 |
| 高孔廉先生 Mr. Kao, Koong-Lian | 自二零二三年六月三十日起至二零二四年股東週年大會結束 From 30 June 2023 to the conclusion of the AGM of 2024 |

董事提名

董事會已成立提名委員會，為委任具備資歷及能力帶領本公司可持續發展之高質素董事提供框架並訂立標準。提名委員會考慮有關董事提名及／或委任或續任之事宜。

有關提名委員會之詳情載於下文「提名委員會」小節。

董事職責

本公司管理層與新任董事(如有)於獲委任前後均保持緊密合作，使其等熟悉作為董事的職責及責任，以及本公司的業務運作。

各新任董事均獲發一份由本公司法律顧問編製及審閱的相關資料，列明根據上市規則、公司條例(香港法例第622章)，以及香港其他相關法例及有關監管規例所訂明之董事職責及責任。本公司亦向新獲委任董事提供有關本集團業務運作之資料。董事將不時獲發有關董事職責及責任之法例、規則及規例最新發展的資料更新。由香港公司註冊處刊發之董事指引已送予各董事以供其等隨時參考。

NOMINATION OF DIRECTORS

The Board has established the Nomination Committee to provide a framework and set the standards for the appointment of high quality Directors who should have the capacity and ability to lead the Company towards achieving sustainable development. It considers matters regarding the nomination and/or appointment or re-appointment of director(s).

Details of the Nomination Committee are set out in the subsection headed "Nomination Committee" below.

RESPONSIBILITIES OF DIRECTORS

The management of the Company works closely with the newly appointed Director(s) (if any) both immediately before and after his appointment to acquaint the newly appointed Director(s) with the duties and responsibilities as a Director and the business operation of the Company.

A package compiled and reviewed by the Company's legal advisors setting out such duties and responsibilities under the Listing Rules, Companies Ordinance (Chapter 622 of Laws of Hong Kong) and other related law and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. The Company also provides information relating to the operations and business of the Group to each newly appointed Director. The Directors are updated with the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors from time to time. Guidelines for directors issued by the Company Registry of Hong Kong have been forwarded to each Director for his information and ready reference.

董事會認為非執行董事(包括獨立非執行董事)已知悉並積極履行彼等之職責，包括但不限於在董事會會議上作出獨立判斷，當潛在利益衝突出現時發揮牽頭引導，審議本公司業績以達至協定的公司目標，監控業績報告，就本公司的業務策略、政策、業績、問責、資源、主要委任、行為守則及管理提供建設性及知情意見。彼等亦須定期檢討本公司的財務資料、監控本公司的營運表現及於審核委員會、薪酬委員會及提名委員會履職。

董事已於獲委任時及已在有任何變動的時候適時向本公司披露其於公眾公司或組織擔任的職位及其他重大承諾的數目和性質。彼等亦已向本公司提供彼等任職的其他公眾公司或組織之名稱及任職期限。

全體董事對其負責的業務範疇及運作均有實際知識及相關專長，並投入時間專注本公司的事務。董事對本公司事務所作出的貢獻乃按時間、專注質量及董事能力參照其所需知識和專長衡量。董事出席董事會會議、股東大會及董事委員會會議，反映了全體董事(包括執行董事、獨立非執行董事及其他非執行董事)的持續參與，並確保全體董事更能加深理解股東的意見。董事的參與及貢獻應從質與量上作兩方面衡量。

The Board views that the non-executive Directors (including independent non-executive Directors) are well-aware of their functions and have been actively performing their functions including but not limited to exercising their independent judgment at the Board meetings, taking the lead where potential conflicts of interest arise, scrutinizing the Company's performance in achieving agreed corporate goals and objectives, monitoring performance report and providing constructive and informed advice on the business strategy, policy, performance, accountability, resources, key appointments, standards of conduct and management of the Company. They regularly review the financial information, monitor the operational performance of the Company and serve on the Audit Committee, Remuneration Committee and Nomination Committee.

The Directors have disclosed to the Company at the time of their respective appointments, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. They have also informed the Company of the identity of any other public companies or organisations they serve and the time involved in these public companies or organisations.

All Directors have devoted their time and attention to the affairs of the Company with their hands-on knowledge and expertise in the areas and operation in which he is in charge with. The contribution made by the Directors to the affairs of the Company is measured in terms of time as well as quality of the attention and the ability of the Directors with reference to his necessary knowledge and expertise. The attendance of Board meetings, general meeting(s) and Board Committee meetings indicates the constant participation of all Directors, including executive, independent non-executive and other non-executive Directors and ensures the better understanding of the views of shareholders by all Directors. The extent of participation and contribution should be viewed both quantitatively and qualitatively.

企業管治報告 Corporate Governance Report

為妥為履行彼等的職責，倘彼等認為有必要在管理層提供的資料以外取得額外資料，則董事可於董事會會議及董事委員會會議上作出查詢。董事查詢已獲迅速及全面回應。

入職及持續專業發展

董事透過各董事會會議、決議案、備忘錄及董事會文件不斷獲得有關法律及監管發展、業務及市場變化之最新資料，以發展及更新彼等的知識及技能，從而履行彼等職責。根據本公司存置之記錄，為符合守則關於持續專業發展之規定，董事在自二零二三年一月一日至二零二三年十二月三十一日止期間接受本公司安排的以下方面的培訓：有關上市公司的規則及法例的最新資料、企業管治、道德及行為守則、上市公司的營運及管理、財務及行業。於本年度內，每名董事接受的培訓概述如下：

| 董事 | 閱讀材料 | 電子化學習/ 出席研討會/ 簡介會 |
|--------------|------|-------------------------|
| | | |
| 執行董事 | | |
| 韋俊賢先生 | √ | √ |
| 韓家寅先生 | √ | √ |
| 非執行董事 | | |
| 韓家寰先生 | √ | √ |
| 韓家宇先生 | √ | √ |
| 韓家宸先生 | √ | √ |
| 趙天星先生 | √ | √ |
| 尉安寧先生 | √ | √ |

To fulfil their duties properly, where they consider it as necessary to obtain additional information other than that is provided by the management, the Directors made inquiries during the Board meetings and Board Committee meetings. The queries raised by Directors have received a prompt and full response.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are continually updated with legal and regulatory developments, and the business and market changes to develop and refresh their knowledge and skills so as to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memos and Board papers. According to the records maintained by the Company, the Directors received training (arranged by the Company) in the following areas: updates on rules and regulations relating to listed companies, corporate governance, ethics and code of conduct, operation and management of listed companies, finance and industry in compliance with the requirement of the Code on continuous professional development during the period from 1 January 2023 to 31 December 2023. During the year, the trainings undertaken by each Director are summarized as follows:

| Directors | Read materials | E-learning/ Attend seminars/ briefings |
|--------------------------------|----------------|--|
| | | |
| Executive Directors | | |
| Mr. James Chun-Hsien Wei | √ | √ |
| Mr. Han Chia-Yin | √ | √ |
| Non-executive Directors | | |
| Mr. Han Jia-Hwan | √ | √ |
| Mr. Han Chia-Yau | √ | √ |
| Mr. Harn Jia-Chen | √ | √ |
| Mr. Chao Tien-Shin | √ | √ |
| Mr. Wei Anning | √ | √ |

| 董事 | 電子化學習/ 出席研討會/ 閱讀材料 | | 簡介會 | Directors | Read materials | E-learning/ Attend seminars/ briefings | |
|-----------------------------|--------------------------|-----|-----|--|----------------|--|--|
| | 閱讀材料 | 簡介會 | | | | | |
| 獨立非執行董事 | | | | | | | |
| 丁玉山先生 | √ | √ | | Mr. Ting Yu-Shan | √ | √ | |
| 夏立言先生 | √ | √ | | Mr. Hsia, Li-Yan | √ | √ | |
| 蔡玉玲女士(獲委任為董事，於二零二三年六月三十日生效) | √ | √ | | Ms. Lee Tsai, Yu-Ling (appointed as Director, effective from 30 June 2023) | √ | √ | |
| 高孔廉先生(獲委任為董事，於二零二三年六月三十日生效) | √ | √ | | Mr. Kao, Koong-Lian (appointed as Director, effective from 30 June 2023) | √ | √ | |
| 魏永篤先生(已辭任董事，於二零二三年六月三十日生效) | √ | √ | | Mr. Way Yung-Do (resigned as Director, effective from 30 June 2023) | √ | √ | |
| 陳治先生(已辭任董事，於二零二三年六月三十日生效) | √ | √ | | Mr. Chen Chih (resigned as Director, effective from 30 June 2023) | √ | √ | |

證券交易指引

董事會已採納條款不比上市規則附錄十(自二零二三年十二月三十一日起重組為附錄C3)所載《上市發行人之董事進行證券交易之標準守則》(「標準守則」)所規定標準寬鬆之行為守則，以規範有關董事的證券交易。

經向全體董事作出具體查詢後，彼等確認，於截至二零二三年十二月三十一日止之整個年度，彼等進行證券交易時已遵守標準守則所載規定準則及本公司有關董事進行證券交易的行為守則。

董事於二零二三年十二月三十一日所擁有本公司股份的權益載於本年報第89至90頁。

SECURITIES TRANSACTIONS GUIDELINES

The Board has adopted a code of conduct regarding directors' securities transaction on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (restructured as Appendix C3 as from 31 December 2023) to the Listing Rules.

Specific enquiries have been made with all Directors and they have confirmed that throughout the year ended 31 December 2023, they complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The Directors' interests in shares of the Company as at 31 December 2023 are set out on pages 89 to 90 of this annual report.

董事會亦已為相關員工就對本公司證券進行交易訂定嚴謹程度不比標準守則寬鬆之書面指引，相關人士包括任何因其職位或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的僱員、董事或本公司附屬公司或控股公司之僱員。

董事會授權

管理職能

董事會不時向董事委員會授予其權力，以確保營運效率及具體問題可由相關專才處理。所有董事委員會均可及時獲得準確及足夠資訊，以確保董事委員會作出有益於本公司之知情決定，並保證彼等有足夠資源履行職責。

保留予董事會的職能及授予管理層的職能載於董事會於二零一二年三月二十三日採納的《董事職責之董事備忘錄》（「董事備忘錄」）。董事會已定期檢討上述備忘錄，以確保其仍然合適。董事會與許可代表的職責及責任分工已於董事備忘錄中作出明確界定及規定，作為本公司內部指引。

以下各類事宜須由董事會決定（其中包括）：

- 企業及資本結構；
- 企業策略；
- 影響本公司整體的重大政策；

The Board has also established written guidelines on no less exacting terms than the Model Code for the relevant employee, including any employee or a director or employee of a subsidiary or holding company of the Company who, because of his office or employment, is likely to possess inside information in relation to the Company or its securities, in respect of their dealings in the Company's securities.

DELEGATION BY THE BOARD

MANAGEMENT FUNCTIONS

The Board delegates its powers and authorities from time to time to the Board Committees in order to ensure the operational efficiency and specific issues are being handled by relevant expertise. All Board Committees are provided with accurate and sufficient information in timely manner so as to enable the Board Committees to make informed decisions for the benefit of the Company and sufficient resources to discharge their duties.

The functions reserved to the Board and those delegated to the management have been set out in the Director's Memorandum In Discharging Director's Duties (the "Director's Memorandum") adopted by the Board on 23 March 2012. The Board has reviewed the said memorandum on periodically basis to ensure that it remains appropriate. The policy for segregation of duties and responsibilities between the Board and the permitted delegates has been clearly defined and provided in the Director's Memorandum as internal guidelines of the Company.

The types of decisions which are to be taken by the Board include those relating to (among others):

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Company as a whole;

- 經董事會採納之重大政策變更；
 - 業務計劃，包括主要生產及營銷計劃、預算及公告；
 - 重要財務事宜；
 - 董事會之結構、規模及組成變動；
 - 任免或續任董事會成員、高級管理人員及核數師；
 - 董事和高級管理人員的酬金；及
 - 與主要利益相關團體(包括股東及監管機構)溝通。
- material changes to policies adopted by the Board;
 - business plan including major production and marketing plans, budgets and publication of announcements;
 - key financial matters;
 - change to the structure, size and composition of the Board;
 - appointment, removal or reappointment of Board members, senior management and auditors;
 - remuneration of Directors and senior management; and
 - communication with key stakeholders, including shareholders and regulatory bodies.

各董事擁有董事備忘錄副本，並清楚了解本公司上述分工政策。

Each Director has a copy of the Director's Memorandum and clearly understood the above delegation policy of the Company.

就授權予管理層之管理及行政職能方面，董事會已就管理層之權力給予清晰的指引，特別是在管理層應向董事會匯報以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會事先批准等事宜。

For aspects of management and administration functions delegated to the management, the Board has given clear directions as to the management's power, particularly as to where management should report back and obtain prior Board approval before making decisions or entering into any commitments on behalf of the Company.

董事委員會

BOARD COMMITTEES

於二零二三年，董事會設有四個董事委員會，包括薪酬委員會、審核委員會、執行委員會及提名委員會，全部訂有指定職權範圍，以監督本集團各個具體方面之事務。

In 2023, the Board had 4 Board Committees including the Remuneration Committee, the Audit Committee, the Executive Committee and the Nomination Committee, all with specific terms of reference, to oversee particular aspects of the Group's affairs.

企業管治報告 Corporate Governance Report

於二零二三年，董事委員會相關成員於董事委員會會議的出席記錄載列如下：

Attendance of the relevant members of the Board Committee at the meetings of the committees in 2023 is as follows:

| | | 執行委員會會議 Executive Committee Meeting(s) | 審核委員會會議 Audit Committee Meeting(s) | 薪酬委員會會議 Remuneration Committee Meeting(s) | 提名委員會會議 Nomination Committee Meeting(s) |
|-------------------------------------|--|---|---|--|--|
| 執行董事 | Executive Directors | | | | |
| 韋俊賢先生(主席兼 首席執行官) | Mr. James Chun-Hsien Wei (Chairman and Chief Executive Officer) | 12/12 | 不適用 N/A | 不適用 N/A | 不適用 N/A |
| 韓家寅先生 | Mr. Han Chia-Yin | 12/12 | 不適用 N/A | 不適用 N/A | 不適用 N/A |
| 非執行董事 | Non-Executive Directors | | | | |
| 韓家宸先生 | Mr. Harn Jia-Chen | 不適用 N/A | 不適用 N/A | 2/2 | 2/2 |
| 韓家寰先生 | Mr. Han Jia-Hwan | 不適用 N/A | 不適用 N/A | 不適用 N/A | 0/2 |
| 韓家宇先生 | Mr. Han Chia-Yau | 不適用 N/A | 不適用 N/A | 2/2 | 不適用 N/A |
| 趙天星先生 | Mr. Chao Tien-Shin | 不適用 N/A | 不適用 N/A | 不適用 N/A | 不適用 N/A |
| 尉安寧先生 | Mr. Wei Anning | 不適用 N/A | 不適用 N/A | 不適用 N/A | 不適用 N/A |
| 獨立非執行董事 | Independent Non-Executive Directors | | | | |
| 丁玉山先生 | Mr. Ting Yu-Shan | 不適用 N/A | 4/4 | 2/2 | 2/2 |
| 夏立言先生 | Mr. Hsia, Li-Yan | 不適用 N/A | 3/4 | 2/2 | 1/2 |
| 蔡玉玲女士(獲委任為 董事，於二零二三年 六月三十日生效) | Ms. Lee Tsai, Yu-Ling (appointed as Director, effective from 30 June 2023) | 不適用 N/A | 2/2 | 1/1 | 1/1 |
| 高孔廉先生(獲委任為 董事，於二零二三年 六月三十日生效) | Mr. Kao, Koong-Lian (appointed as Director, effective from 30 June 2023) | 不適用 N/A | 2/2 | 1/1 | 1/1 |
| 魏永篤先生(已辭任董 事，於二零二三年 六月三十日生效) | Mr. Way Yung-Do (resigned as Director, effective from 30 June 2023) | 不適用 N/A | 2/2 | 1/1 | 1/1 |
| 陳洽先生(已辭任董事， 於二零二三年六月 三十日生效) | Mr. Chen Chih (resigned as Director, effective from 30 June 2023) | 不適用 N/A | 2/2 | 1/1 | 1/1 |
| 財務長 | Chief Financial Officer | | | | |
| 藍永旭先生 | Mr. Lan Yung Hsu | 12/12 | 不適用 N/A | 不適用 N/A | 不適用 N/A |
| 副總裁 | Vice President | | | | |
| 韓芳祖先生 | Mr. Jonathan Fang-Tsu Han | 12/12 | 不適用 N/A | 不適用 N/A | 不適用 N/A |

提名委員會

提名委員會於二零零七年九月十四日成立。於二零二三年一月一日至二零二三年六月二十九日止期間，提名委員會主席為陳治先生(獨立非執行董事)，其他五名成員包括韓家寰先生(非執行董事)、韓家宸先生(非執行董事)、魏永篤先生(獨立非執行董事)、丁玉山先生(獨立非執行董事)及夏立言先生(獨立非執行董事)，大部分成員為獨立非執行董事。

於二零二三年六月三十日至截至本報告日期期間，提名委員會主席為蔡玉玲女士(獨立非執行董事)，其他五名成員包括韓家寰先生(非執行董事)、韓家宸先生(非執行董事)、丁玉山先生(獨立非執行董事)、夏立言先生(獨立非執行董事)及高孔廉先生(獨立非執行董事)，大部分成員為獨立非執行董事。

提名委員會受其職權範圍(已於二零一三年八月九日採納)約束，其職權範圍與相關守則條文之規定密切結合，且於本公司網站www.dfa3999.com及香港交易所網站www.hkex.com.hk均可查閱。

提名委員會的主要職責包括(其中包括)：

- 至少每年檢討董事會的架構、人數及成員多元化，並就推行本公司的企業策略向董事會提出任何修改建議；
- 物色具備合適資格可擔任董事的人士，並選拔獲提名出任董事的人士或就此向董事會提供意見；

NOMINATION COMMITTEE

The Nomination Committee was established on 14 September 2007. During the period from 1 January 2023 to 29 June 2023, the Nomination Committee was chaired by Mr. Chen Chih (an independent non-executive Director) with other 5 members, including Mr. Han Jia-Hwan (a non-executive Director), Mr. Harn Jia-Chen (a non-executive Director), Mr. Way Yung-Do (an independent non-executive Director), Mr. Ting Yu-Shan (an independent non-executive Director) and Mr. Hsia Li-Yan (an independent non-executive Director), the majority of whom are independent non-executive Directors.

During the period from 30 June 2023 and up to the date of this report, the Nomination Committee was chaired by Ms. Lee Tsai, Yu-Ling (an independent non-executive Director) with other 5 members, including Mr. Han Jia-Hwan (a non-executive Director), Mr. Harn Jia-Chen (a non-executive Director), Mr. Ting Yu-Shan (an independent non-executive Director), Mr. Hsia Li-Yan (an independent non-executive Director) and Mr. Kao, Koong-Lian (an independent non-executive Director), the majority of whom are independent non-executive Directors.

The Nomination Committee is governed by its terms of reference adopted on 9 August 2013, which are closely aligned with the relevant Code Provisions requirements and are available at both the Company's website www.dfa3999.com and HKEx's website www.hkex.com.hk.

The main duties of the Nomination Committee include the following (among others):

- to review the structure, size and diversity of the Board at least annually and to make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;

企業管治報告 Corporate Governance Report

- 評核獨立非執行董事的獨立性；
- 就董事委任、重新委任以及董事繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策(董事會多元化政策之詳情載於下文「多元化」分節)。

於截至二零二三年止整個年度，提名委員會於二零二三年四月二十八日及二零二三年十一月二日一共舉行兩次會議，提名委員會於會上履行以下任務：

- 考慮變更本公司董事會及董事委員會的組成，包括董事及董事委員會的委任及辭任以及董事委員會主席的委任；
- 檢討董事會當前架構、多元化及組成(包括技能、知識及經驗)；
- 評估全體獨立非執行董事之獨立性；
- 檢討董事會的成員多元化，納入考慮載於董事會多元化政策之各種因素；
- 檢討董事會成員多元化政策推行的成效；及
- 檢討董事履行職責所需時間。

提名委員會已獲告知，在必要時可尋求獨立的專業意見，費用由本公司承擔。

- to assess the independence of the independent non-executive Directors;
- to make recommendations to the Board on the appointment, re-appointment and succession planning for Directors; and
- to review the Board Diversity Policy (details of the Board Diversity Policy are set out in the sub-section headed "Diversity" below).

Throughout the year ended 2023, 2 Nomination Committee meetings were held on 28 April 2023 and 2 November 2023 respectively, to which the following tasks were performed by the Nomination Committee:

- considered the changes in the composition of the board and board committees of the company, including the appointment and resignation of directors and board committee and appointment of chairmen/ chairlady of board committees;
- reviewed the current Board structure, diversity and composition (including the skills, knowledge and experience);
- assessed the independence of all independent non-executive Directors;
- reviewed the diversity of the Board taking into account a number of factors as set out in the Board Diversity Policy;
- reviewed the effectiveness of the implementation of the Board Diversity Policy; and
- reviewed the necessary time for the Directors to discharge their duties and responsibilities.

The Nomination Committee has been advised that it may seek independent professional advice at the expense of the Company wherever necessary.

提名政策

本公司於二零一八年十二月十三日採納提名政策(「提名政策」)，列明選擇及提名董事會成員的原則及程序，以確保董事會在技能、經驗及多元化方面取得平衡，符合本公司業務的要求。

提名委員會須向董事會提名適當人選，供董事會考慮並推薦股東於股東大會選出該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺(視乎情況而定)。

於評估提名候選人適合與否時，提名委員會將使用下列因素作為參考：

- 信譽；
- 於本公司主要業務的成就及經驗；
- 可投入的時間以及對相關利益的承擔；
- 各方面的多元化，包括但不限於：性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；及
- 獨立性(就獨立非執行董事而言)。

上述因素只供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

Nomination Policy

The Company has adopted a nomination policy (“Nomination Policy”) on 13 December 2018 which sets out the principles and procedures for selection and nomination of members to the Board, to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as directors to fill casual vacancies (as the case maybe).

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and experience in the principal business of the Company;
- Commitment in respect of available time and relevant interest;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- Independence (in respect of independent non-executive Directors).

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

企業管治報告 Corporate Governance Report

提名委員會須召開會議，並邀請候選人出席會議，以供提名委員會成員考慮及查詢。

提名委員會將會持續審閱提名政策以及保留更新、修訂、修改及／或取消提名政策的權利。

薪酬委員會

二零二三年一月一日至二零二三年六月二十九日期間，薪酬委員會由丁玉山先生(獨立非執行董事)擔任主席，其他五名成員包括韓家宸先生(非執行董事)、韓家宇先生(非執行董事)、魏永篤先生(獨立非執行董事)及陳治先生(獨立非執行董事)及夏立言先生(獨立非執行董事)，大部分成員為獨立非執行董事。

二零二三年六月三十日至二零二三年十二月三十一日期間以及截至本報告日期，薪酬委員會由夏立言先生(獨立非執行董事)擔任主席，其他五名成員包括韓家宸先生(非執行董事)、韓家宇先生(非執行董事)、丁玉山先生(獨立非執行董事)、蔡玉玲女士(獨立非執行董事)及高孔廉先生(獨立非執行董事)，大部分成員為獨立非執行董事。

薪酬委員會受其職權範圍(已於二零一二年三月二十三日及二零二四年三月八日採納及修訂)約束，其職權範圍與相關守則條文規定緊密一致。有關職權範圍可在本公司網站www.dfa3999.com及香港交易所網站www.hkex.com.hk查閱。

Nomination Committee shall convene a meeting and invite the candidate(s) to attend the meeting for consideration and enquiry by members of the Nomination Committee.

The Nomination Committee will continually review the Nomination Policy and reserves the right to update, amend, modify and/or cancel the Nomination Policy.

REMUNERATION COMMITTEE

During the period from 1 January 2023 to 29 June 2023, the Remuneration Committee was chaired by Mr. Ting Yu-Shan (an independent non-executive Director) with other 5 members, including Mr. Harn Jia-Chen (a non-executive Director), Mr. Han Chia Yau (a non-executive Director), Mr. Way Yung-Do (an independent non-executive Director), Mr. Chen Chih (an independent non-executive Director) and Mr. Hsia, Li-Yan (an independent non-executive Director), the majority of whom are independent non-executive Directors.

During the period from 30 June 2023 to 31 December 2023 and up to the date of this report, the Remuneration Committee was chaired by Mr. Hsia, Li-Yan (an independent non-executive Director) with other 5 members, including Mr. Harn Jia-Chen (a non-executive Director), Mr. Han Chia-Yau (a non-executive Director), Mr. Ting Yu-Shan (an independent non-executive Director), Ms. Lee Tsai, Yu-Ling (an independent non-executive Director) and Mr. Kao, Koong-Lian (an independent non-executive Director), the majority of whom are independent non-executive Directors.

The Remuneration Committee is governed by its terms of reference adopted and amended on 23 March 2012 and 8 March 2024 respectively, which are closely aligned with the relevant Code Provisions requirements. The terms of reference are made available on the Company's website www.dfa3999.com and HKEx's website www.hkex.com.hk.

薪酬委員會於二零零七年九月十四日根據上市規則第3.25條成立，不時舉行會議，以就本公司所有董事及高級管理層的薪酬政策和結構，以及就制訂此等薪酬建立正式及具透明度的程序而向董事會提出推薦建議。薪酬委員會亦參考董事會不時議決的企業宗旨及目標，檢討及批准以表現為基礎的薪酬，並按照獲授權職責釐定個別執行董事及高級管理層的薪酬方案。

於截至二零二三年止整個年度，薪酬委員會於二零二三年四月二十八日及二零二三年十一月二日一共舉行兩次會議，薪酬委員會於會上履行以下任務：

- 檢討管理層就於二零二三年本公司人力資源及薪酬政策及優化人員措施編製之報告；及
- 考慮及討論蔡玉玲女士及高孔廉先生的董事袍金。

管理層提供行政支持及實施經批准薪酬方案及薪酬委員會批准之其他人力資源相關決定。

The Remuneration Committee was established on 14 September 2007 pursuant to Rule 3.25 of the Listing Rules. It meets from time to time to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee also reviews and approves the performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time, and determines, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

Throughout the year ended 2023, 2 Remuneration Committee meetings were held on 28 April 2023 and 2 November 2023 respectively, to which the following tasks were performed by the Remuneration Committee:

- reviewed a report prepared by the management regarding the human resources and remuneration policy and workforce optimization measures of the Company in 2023; and
- considered and discussed the directors' fees of Ms. Lee Tsai, Yu-Ling and Mr. Kao Koong Lian.

The management provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee.



企業管治報告 Corporate Governance Report

薪酬政策及長期獎勵計劃

為吸引和保留優秀人才，本公司為執行董事和高級管理層提供具競爭力的薪酬方案，包括基本月薪、保證現金福利和津貼、特別津貼、獎金，依據預定準則和標準以及表現每半年或每年發放。

應付予董事及高級管理層的袍金及任何其他補償或酬金(按範圍劃分)載於財務報表附註8至9。

本公司的政策是確保薪酬屬公平及適當，並與本公司及其附屬公司的目標、目的及業績相一致。本公司的政策亦包括確保薪酬水平應公平且足以吸引及挽留高素質的人才，以監督本公司的業務及發展。

Emolument Policy and Long-Term Incentive Plan

To attract and retain talent and calibre, the Company provides a competitive remuneration package to its executive Directors and senior management. This comprises base monthly salary, guaranteed cash benefits and allowances, special allowances, bonuses, and is paid half-yearly or yearly relative to performance delivered through plans and objectives which have pre-determined criteria and standards.

The fees and any other reimbursement or emolument payable to the Directors by band and senior management are set out in notes 8 and 9 to the financial statements.

It is the Company's policy to ensure that remuneration is fair and appropriate and aligns with the goals, objectives and performance of the Company and its subsidiaries. It is also the Company's policy to ensure that remuneration levels should be fair and sufficient to attract and retain people of high caliber to oversee the Company's business and development.

審核委員會

二零二三年一月一日至二零二三年六月二十九日止期間，審核委員會由魏永篤先生擔任主席，其他三名成員包括陳治先生、丁玉山先生及夏立言先生(均為獨立非執行董事)。

魏永篤先生為審核委員會主席，並擁有財務顧問、會計及審計之豐富經驗。有關魏先生之履歷詳情載於本年報「董事及高級管理人員履歷」一節。

二零二三年六月三十日至截至本報告日期期間，審核委員會由丁玉山先生擔任主席，其他三名成員包括夏立言先生、蔡玉玲女士及高孔廉先生(均為獨立非執行董事)。

丁玉山先生為審核委員會主席及於一九八五年獲得台灣註冊會計師資格。彼在財務顧問及會計等方面擁有豐富經驗。有關丁玉山先生之履歷詳情載於本年報「董事及高級管理人員履歷」一節。

AUDIT COMMITTEE

During the period from 1 January 2023 to 29 June 2023, the Audit Committee was chaired by Mr. Way Yung-Do with other 3 members including Mr. Chen Chih, Mr. Ting Yu-Shan and Mr. Hsia Li-Yan, all of whom are independent non-executive Directors.

Mr. Way Yung-Do was the chairman of the Audit Committee and has accumulated substantial experience in financial advisory, accounting and auditing. Details of Mr. Way's biography are set out in the section headed "Directors and Senior Management Profile" in this annual report.

During the period from 30 June 2023 and up to the date of this report, the Audit Committee was chaired by Mr. Ting Yu-Shan with other 3 members including Mr. Hsia Li-Yan, Ms. Lee Tsai, Yu-Ling and Mr. Kao, Koong-Lian, all of whom are independent non-executive Directors.

Mr. Ting Yu-Shan is the chairman of the Audit Committee and was qualified as a certified public accountant in Taiwan in 1985. He has extensive experience in areas such as financial advisory and accounting. Details of Mr. Ting Yu-Shan's biography are set out in the section headed "Directors and Senior Management Profile" in this annual report.

企業管治報告 Corporate Governance Report

審核委員會通常一年舉行4次會議，檢討本公司的季度、中期及年度業績以及本集團財務報表之完整性。審核委員會須向董事會負責，並協助董事會履行其職責，以確保內部控制體系有效及足夠，並協助其履行對外財務報告義務及遵守其他法律及監管規定。審核委員會亦檢討及監督外聘核數師的工作範圍及成效。

審核委員會受其職權範圍(已於二零一二年三月二十三日及二零一五年十月三十日採納及修訂)約束，其職權範圍與相關守則條文規定密切一致。有關職權範圍可在本公司網站www.dfa3999.com及香港交易所網站www.hkex.com.hk查閱。

本公司財務長一般會出席審核委員會會議。當會議和日常財務監控有關，本公司的內部監控部門主管亦會出席會議，以匯報於內部監控審計過程中發現的問題及建議方法，緩解和解決發現的問題。外聘核數師通常出席有關財務業績審計及審計計劃的討論。

於截至二零二三年止之整個年度，審核委員會於二零二三年三月十日、二零二三年四月二十八日、二零二三年八月七日及二零二三年十一月二日一共舉行四次會議，委員會於會上檢討及考慮以下事項：

- 外聘核數師履行之核數工作；
- 本公司內部審計部提交的內部審計報告及本集團內部監控及風險管理制度之有效性；

The Audit Committee usually meets 4 times a year to review the Company's quarterly, interim and annual results and the integrity of the Group's financial statements. The Audit Committee is accountable to the Board and assists the Board in meeting its responsibilities in ensuring an effective and adequate system is in place for internal controls and for meeting its external financial reporting obligations and compliance with other legal and regulatory requirements. The Audit Committee also reviews and monitors the scope and effectiveness of the work of external auditors.

The Audit Committee is governed by its terms of reference adopted and amended on 23 March 2012 and 30 October 2015 respectively, which are closely aligned with the relevant Code Provisions requirements. The terms of reference are made available on the Company's website www.dfa3999.com and HKEx's website www.hkex.com.hk.

The Audit Committee meetings are normally attended by the Company's Chief Financial Officer. When meetings concern the routine finance control, the head of the internal control department of the Company also attends the meeting to report on the problems identified during the internal control audits and recommendation of methods to alleviate and solve the problems identified. The external auditor is often present on discussion of the audit of financial results and audit planning.

Throughout the year ended 2023, the Audit Committee held 4 meetings on 10 March 2023, 28 April 2023, 7 August 2023 and 2 November 2023 respectively, during which the following matters were reviewed and considered by the Audit Committee:

- the auditing work performed by external auditor;
- the internal control reports submitted by the internal audit department of the Company and the effectiveness of the systems of internal control and risk management of the Group;

- 有關本公司稅項相關事宜之報告(如有)；
 - 二零二二年度及二零二三年季度及中期財務報表之完整性及準確性；
 - 衡量會計準則之發展(如有)及其對本公司的影響；
 - 檢討內部控制措施及缺陷(如有)；
 - 支付予外聘核數師的審計費用、於二零二三年的審計範疇及時間表；
 - 就續任畢馬威會計師事務所為外聘核數師一事，向董事會作出推薦建議，以獲股東批准(董事會已同意及接納)；
 - 本公司訂立的持續關連交易之總值、定價政策及其他條款；
 - 本公司及其附屬公司的融資安排；
 - 有關收購知識產權的關連交易；
 - 重續本公司與大成良友(上海)的持續關連交易；及
 - 委任本公司ESG報告的顧問。
- the report on taxation related matters of the Company (if any);
 - the completeness and accuracy of the 2022 annual and 2023 quarterly and interim financial statements;
 - the developments in accounting standards (if any) and the effect on the Company;
 - review internal control measures and defects (if any);
 - the audit fees payable to external auditor, the scope and timetable of the audit for year 2023;
 - the recommendations to the Board, for the approval by shareholders, for the reappointment of Messrs. KPMG as the external auditor, which the Board agreed and accepted;
 - the aggregate value, pricing policy and other terms of the continuing connected transactions carried out by the Company;
 - the facility arrangement(s) by the Company and its subsidiary;
 - the connected transaction in respect of the acquisition of intellectual property rights;
 - the renewal of the continuing connected transaction between the Company and DLF-SH; and
 - the appointment of consultant for the ESG report of the Company.

企業管治報告 Corporate Governance Report

審核委員會已獲悉，在有需要時可要求徵詢獨立專業意見，費用由本公司承擔。審核委員會獲內部審計部員工及外聘核數師支援。

執行委員會

董事會於二零零七年九月十四日成立執行委員會，並以書面形式列明其等的特定職權範圍。董事會授權執行委員會就本公司之管理作出若干決定。

執行委員會受其職權範圍約束(其已由董事會於二零一零年三月十二日、二零一六年十二月十六日及二零一九年三月二十二日修訂)。有關職權範圍的英文版本可在本公司網站 www.dfa3999.com 查閱。

根據其職權範圍，執行委員會成員須由董事會從本公司執行董事及高級管理人員中委任。執行委員會由不多於七名成員組成，包括本公司執行董事、首席執行官或財務長及其他高級管理層。

The Audit Committee has been advised that it may seek independent professional advice at the expense of the Company wherever necessary. The Audit Committee is also supported by the staff of the internal audit department and the external auditor.

EXECUTIVE COMMITTEE

The Board established the Executive Committee on 14 September 2007 with specific written terms of reference. The Board has delegated responsibilities to the Executive Committee for making certain decisions for the management of the Company.

The Executive Committee is bound by its terms of reference, which have been revised by the Board on 12 March 2010, 16 December 2016 and 22 March 2019. The English version of the terms of reference is available on the Company's website at www.dfa3999.com.

In accordance with its terms of reference, members of the Executive Committee shall be appointed by the Board from amongst the executive Directors and senior management of the Company only. The Executive Committee shall consist of no more than 7 members, which include the executive Directors, the chief operation officer or the chief financial officer of the Company and other senior management of the Company.

於二零二三年一月一日至二零二三年十二月三十一日止期間以及截至本報告日期執行委員會包括以下成員：

執行董事

韋俊賢先生

(主席兼首席執行官)

韓家寅先生

財務長

藍永旭先生

副總裁

韓芳祖先生

執行委員會於二零二三年履行的工作，其中包括審議以下事宜：

- 批准任何常規事務或有關本集團日常運作之事宜；
- 制定本集團的整體企業管治政策及投資者關係政策，供董事會審閱；
- 實施經董事會批准之本公司年度經營計劃、營運及資本支出預算；及
- 實施經董事會批准的戰略計劃及長期目標。

During the period from 1 January 2023 to 31 December 2023 and up to the date of this report, the Executive Committee comprised the following members:

Executive Director

Mr. James Chun-Hsien Wei (*Chairman and Chief Executive Officer*)

Mr. Han Chia-Yin

Chief Financial Officer

Mr. Lan Yung Hsu

Vice President

Mr. Jonathan Fang-Tsu Han

The work completed by the Executive Committee during 2023 included consideration of the following matters:

- approving any routine matters or matters concerning day-to-day operation of the Group;
- formulating for the Board's review the Group's overall corporate governance policy and investor relation policy;
- implementing the annual business plan, operating and capital expenditure budgets of the Company as approved by the Board; and
- implementing the strategic plans and long-term objectives as approved by the Board.

問責及核數

於二零二三年十二月三十一日，本公司資產淨值約為人民幣2,381百萬元，截至二零二三年十二月三十一日止年度，本公司錄得母公司股權持有人應佔溢利約為人民幣47百萬元。

財務申報

根據上市規則及其他法例規定，董事會旨在呈列一份平衡、清晰及易於理解評估的年報及中期報告，內幕消息公告及其他財務披露。

董事知悉彼等有責任編製各財務期間的財務報表，以真實公允反映該期間本集團的經營狀況、業績及現金流量。

本公司外聘核數師就其對本集團財務報表的申報責任的聲明載於「獨立核數師報告」第105頁。

經適當查詢後，董事認為本集團有足夠資源於可預見未來繼續經營。因此，董事會採取持續經營準則編製載於第114至264頁的財務報表。董事會並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。

ACCOUNTABILITY AND AUDIT

As at 31 December 2023, the Company had net assets of approximately RMB2,381 million and the Company recorded a profit attributable to equity holders of the parent of approximately RMB47 million for the year ended 31 December 2023.

FINANCIAL REPORTING

The Board aims to present a balanced, clear and understandable assessment in annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other statutory requirements.

The Directors have acknowledged their responsibility for the preparation of the accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

The statement by the external auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the “Independent Auditor’s Report” on page 105.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and hence decide that it is appropriate to prepare the financial statements set out on pages 114 to 264 on a going concern basis. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

本公司於較長期間內產生或保存價值的基礎及實現其目標的策略於本年報第12至21頁的「管理層討論與分析」內闡述。

管理層向董事會提供足夠解釋及資料，例如本集團的主要業務活動及主要財務資料，以讓董事會對向董事會提呈以供批准的本公司財務資料及狀況作出知情評價。

管理層亦每月向全體董事提供充分詳盡的最新消息，讓彼等可對本公司的表現、狀況及前景作出持平而易於理解的評估，致令董事會整體及各董事可履行其於上市規則第3.08條及第十三章項下的職責。

風險管理及內部監控

董事會確認對本集團的風險管理及內部監控系統負責並監督該系統及負責檢討該系統之有效性。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

除由董事會監管外，本公司亦已制定風險管理流程及內部監控系統，以識別、評估及管理重大風險(包括ESG風險)，解決重大內部監控缺陷(如有)。

The bases on which the Company generates or preserves value over the longer term and the strategy for delivering its objectives are explained in the “Management Discussion and Analysis” set out in pages 12 to 21 in this annual report.

The management provides the Board with sufficient explanation and information, such as the Group’s major business activities and key financial information, to enable the Board to make an informed assessment of the financial information and other information of the Company put before the Board for approval.

The management also provides all Directors with monthly updates giving them a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group’s risk management and internal control systems and oversees the said system and is responsible for reviewing their effectiveness. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group’s financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

In addition to the Board’s oversight responsibilities, the Company has also developed a risk management process and internal control systems to identify, evaluate and manage significant risks (including ESG risks) and to resolve material internal control defects (if any).

企業管治報告 Corporate Governance Report

本公司由管理層制定專門針對本公司風險的管理制度。本公司內部審計部的成員定期向管理層報告，以檢討及評估風險，並商討解決重大內部監控缺陷(如有)的辦法，包括作出與任何特定年度有關的改善，然後整理結果，為各項風險評定，並制定書面應對計劃。管理層負責審閱風險評估結果，然後提呈審核委員會或董事會審閱。

適當的政策及監控已經訂立及制定，以確保保障資產不會在未經許可下使用或處置，並依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只能就防範重大失實陳述或損失作出合理而非絕對的保證，因其訂立旨在管理而非消除未能達致業務目標的風險。

管理層負責監管企業風險管理工作及就本集團的重大風險管理範疇進行檢討。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，以及按季向風險管理及合規部門匯報該等風險管理工作。風險管理及合規部門於每個定期安排的會議上評估及提交定期報告予管理層。

The management establishes a specified management system for the risks of the Company. Members of the internal audit department of the Company report to the management on a regular basis to review and assess risks and discuss solutions to address material internal control defects (if any), including any improvement relevant to a given year. Results of such reports and discussions are organized with ratings of each risk and written response plans. The risk assessment is reviewed by the management and presented to the Audit Committee or the Board for their review.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The management is responsible for supervising enterprise risk management works and reviewing significant aspects of risk management of the Group. The operating units of the Group, as risk bearer, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to the risk management and compliance department on a quarterly basis. The risk management and compliance department assesses and presents regular reports to the management at each regularly scheduled meeting.

本集團內部審計部會於審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等監控程序的失誤或任何程序出現重大弱點。董事會已檢討本集團二零二三年年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠。

有關處理及發佈內幕消息之程序，本公司管理層負責評估任何重大突發事件對本公司股份價格及其成交量的潛在影響，並向董事會匯報，由董事會決定有關資料是否應視為內幕消息，而須根據適用法律法規在合理可行的情況下盡快披露。

本公司已僱用其內部核數師，定期及有系統地檢討本集團之內部監控制度。該等檢討可合理保證內部監控制度繼續在本集團及本公司內令人滿意及有效地運行。

審核委員會每年檢討外聘核數師於編製核數報告時就彼等遇到的問題所作的調查結果，該等問題通常涵蓋有關內部控制的事項。審核委員會亦會檢討本公司內部審計部提交的風險管理及內部控制報告。審核委員會其後將檢討管理層就處理該等事項所採取的行動或將進行的計劃。所發現的事項以及相應糾正計劃及建議其後將呈交董事會審議。

The internal audit department of the Group reports to the Audit Committee or the Board at the meeting(s) of the Audit Committee or the Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, indicating any failures in implementing any internal control systems or material weaknesses in those systems. The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the year 2023 and considers such systems effective and adequate.

For the procedures relating to the handling and publishment of inside information, the management of the Company is responsible for assessing the potential impact of any significant urgent situations on the share price of the Company and its transaction volume, and reports to the Board so that the Board determines whether such information is considered as inside information and is required to disclose as soon as practicable in accordance with applicable laws and regulations.

The Company has employed its own internal auditors to perform regular and systematic reviews of the Group's internal control system. The reviews provide reasonable assurance that the internal control system continues to operate satisfactorily and effectively within the Group and the Company.

Each year, the Audit Committee reviews the findings made by the external auditor in respect of issues encountered by it in preparation of the audit report, which often covers issues relating to internal control. The Audit Committee also reviews the risk management and internal control report submitted by the Company's internal audit department. The Audit Committee will then review the actions performed or the plans to be carried out by the management in addressing the issues. The issues identified and the corresponding remedial plans and recommendations are then submitted to the Board for consideration.

企業管治報告 Corporate Governance Report

於二零二三年，概無發現任何重大內部控制問題。

關連交易

本公司致力確保於處理關連交易時遵守上市規則、適用法律及法規的監管規定。因此，本公司根據上市規則實施各種內部監控機制，以識別及監控關連交易，確保關連交易乃按正常商業條款或按公平合理並經妥當披露及(倘有必要)經獨立股東批准的條款進行。關連人士將須於股東大會上放棄投票。於年內，有關本公司關連交易之詳情載於本年報「董事會報告」一節。

核數師酬金

於回顧年度內，本公司就外聘核數師提供之服務所支付的酬金大致如下：

| | 金額 (人民幣千元) |
|-----------|---------------|
| 審核服務 | 3,700 |
| 非審核服務 | |
| – ESG諮詢服務 | 153 |
| – 其他服務 | 120 |

For the year of 2023, no critical internal control issues have been identified.

CONNECTED TRANSACTIONS

The Company is committed to ensuring compliance with regulatory requirements under the Listing Rules, applicable laws and regulations in handling connected transactions. Accordingly, the Company implemented various internal control mechanisms to identify and monitor connected transactions to ensure that connected transactions are conducted under normal commercial terms or on terms that are fair and reasonable and properly disclosed and (if necessary) approved by the independent shareholders in accordance with the Listing Rules. The connected persons will be required to abstain from voting in the general meetings. Details of the connected transactions of the Company during the year are set out in the section headed “Report of the Directors” of this annual report.

AUDITOR'S REMUNERATION

For the year under review, the remuneration paid for services provided by the Company's external auditor is roughly as follows:

| | Amount RMB'000 |
|----------------------------|-------------------|
| Audit services | 3,700 |
| Non-audit services | |
| – ESG Consultation Service | 153 |
| – Other services | 120 |

多元化

本公司已於二零一三年八月九日採納董事會成員多元化政策（「董事會多元化政策」），列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

本公司認同及贊同設立成員多元化的董事會以提高其表現質素的裨益。為達致可持續及均衡發展，本公司認為在董事會層面日益多元化是支持達致其策略性目標及可持續發展不可或缺的元素。在設定董事會組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會多元化政策為從多元化角度（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期）挑選董事會候選人提供可衡量目標。

提名委員會將於適當時檢討董事會多元化政策，以確保董事會多元化政策的有效性，並將討論任何可能需作出的修訂，再向董事會提出任何該等修訂建議，由董事會考慮及審批。

DIVERSITY

The Company has adopted a board diversity policy (“Board Diversity Policy”) on 9 August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board Diversity Policy provides measurable objectives for selection of Board candidates from diversity perspectives (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service).

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

企業管治報告 Corporate Governance Report

目前，董事會由10名男性董事及1名女性董事組成，提名委員會認為，經考慮本集團業務模式及具體的行業特點，不論從教育及專業背景以及行業經驗方面考慮，董事會目前之組成具有多元化特點。董事具備不同知識及技能，包括飼料生產、食品生產、食品及飲料服務、資訊科技、鳥類飼養、醫學、財務諮詢、審計及會計等領域的知識及經驗。彼等獲得各種專業學位，包括工商管理、工程、電腦科學、會計及經濟學。

截至二零二三年十二月三十一日，本公司員工（包括高級管理人員）中約有48.9%為女性。本公司認為，考慮到本集團的業務模式及具體的行業特點，目前員工隊伍的組成具有多元化的特點。本公司將參考股東的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。目前，董事會並無制定任何可衡量目標。

本公司認同女性代表在董事會中的重要性，並努力實現性別多元化的適當平衡，以滿足股東的期望及國際上的最佳實踐建議。董事會有一名女性董事，符合上市規則最低要求，實現了性別多元化。為保持性別多元化，董事會將繼續至少有一名女性董事。就繼任規劃而言，提名委員會將於適當時善用多個渠道物色合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。

At present, the Board consists of 10 male Directors and 1 female Director, the Nomination Committee considers that the current composition of the Board is characterized by diversity after taking into account the business model of the Group and specific industrial characteristics, whether considered in terms of educational and professional background and industry experience. The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of feeds production, food production, food and beverage services, information technology, aviculture, medicine, financial consultancy, auditing and accounting. They obtained degrees in various majors including business administration, engineering, computer science, accounting and economics.

As of 31 December 2023, approximately 48.9% of the Company's workforce (including senior management) is female. The Company considers that the current composition of the workforce is characterized by diversity taking into account the business model of the Group and specific industrial characteristics. The Company will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices. At present, the Board has not set any measurable objectives.

The Company recognizes the importance of female representation in the Board and strives to achieve an appropriate balance of gender diversity to meet the shareholders' expectation as well as the international recommended best practices. Gender diversity has been achieved by having one female director on the Board which meets the minimum requirement of the Listing Rules. In striving to maintain gender diversity, the Board will continue to have at least one female director on the Board. In respect of succession planning, the Nomination Committee will deploy multiple channels to identify suitable director candidates, including referrals from Directors, shareholders, management, advisors of the Company and external executive search firms as and when appropriate.

除董事會組成外，本公司將確保在招聘管理層及中層員工時實現性別多元化。本公司致力於為女性員工提供具有前景的職業發展道路，使其能夠進入本公司的高級管理層，甚至在不久的將來成為董事會的潛在候選人。在不久的將來，本公司將為女性員工提供全方位的培訓，以使彼等能夠適應本公司的不同崗位，包括運營或管理等崗位。

舉報及反貪污政策

本公司致力於恪守公開、正直和問責的最高標準及提倡「直言說出」的文化。《舉報政策》（「舉報政策」）以及《反舞弊與舉報機制制度》（「制度」）於二零二二年已實施，讓本集團各級僱員及其他利益相關方（如客戶、供應商及與本公司有往來者）可在保密的情況下向審核委員會及其授權人士提出對本集團相關不當事宜的關注。舉報政策及制度可於本公司網站查閱。

本公司的反舞弊政策、程序及有關措施在本公司內部以多種形式（透過員工手冊、發佈公司規章制度、宣傳或局域網等）進行有效溝通或培訓，確保員工接受有關法律法規及職業道德規範的培訓，使彼等明白行為準則涉及的概念，幫助員工識別合法與違法、誠信道德與非誠信道德的行為。

舉報及反貪污常規及政策為良好企業管治之基礎。

Except for the composition of the Board, the Company will ensure that there is gender diversity when recruiting employees at management level as well as staff at mid-level. The Company is committed to provide a promising career path for female employees to reach the Company's senior management level even become potential candidates to the Board in near future. All-rounded trainings to female employees will be provided in near future so that they are adaptable to the Company's different position, being operation role or management role etc.

WHISTLE-BLOWING AND ANTI-CORRUPTION POLICIES

The Company is committed to upholding the highest standards of openness, integrity and accountability, and encourages a "speak up" culture. A whistleblowing policy (the "Whistleblowing Policy") and an Anti-fraud and Whistleblowing Mechanism System (the "System") have been implemented in 2022 for employees of the Group at all levels and other stakeholders (such as customers, suppliers and those who deal with the Company) to voice concerns, in confidence with the audit committee and its authorised persons about improprieties in matters related to the Group. The Whistleblowing Policy and the System is available on the Company's website.

The Company's anti-fraud policies, procedures and relevant measures were effectively communicated or trained within the Company in various forms (through Employee Handbook, release of company rules and regulations, publicity or local area network etc.), so as to ensure that its employees receive training in relevant laws, regulations and professional ethics to help them understanding the concepts behind the code of conduct and distinguishing legal from illegal, and honest from dishonest behaviours.

The whistleblowing and anti-corruption practices and policies are fundamental to good corporate governance.

公司秘書

本公司公司秘書由香港執業律師曹依萍女士擔任。曹女士並非本公司僱員。公司秘書可透過本公司法律部門總監馮玉俠女士聯絡本公司。公司秘書向董事會負責，並不時向主席匯報。所有董事均可徵詢及取得公司秘書的意見和服務，以確保董事會程序及所有適用的法律、法規和規章皆獲遵守。

作為公司秘書，曹依萍女士已於二零二三年內接受不少於15小時的相關專業培訓。回顧年度內，彼已履行有關要求。

與股東及投資者的溝通

本公司致力維持高水平的企業透明度。本公司投資者關係團隊的主要目標之一是讓股東、投資者、分析員、銀行家及其他利益相關方知悉本公司企業策略及業務營運。

本公司的股東大會為董事會與股東之間提供最好的溝通機會，而根據本公司組織章程細則第64A條，股東有權發言。本公司已遵守守則條文、適用法律、規則及法規所規定召開股東大會所需的通知期。

此外，於股東週年大會上，就每項重大獨立議題都提呈獨立的決議案。

COMPANY SECRETARY

The position of Company Secretary is held by Ms. Cho Yi Ping, a practicing solicitor of Hong Kong who is not an employee of the Company. The Company Secretary can contact the Company through the head of legal department of the Company, Ms. Feng Yuxia. The Company Secretary is responsible to the Board and reports to the Chairman from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Being the Company Secretary, Ms. Cho Yi Ping has to take no less than 15 hours of relevant professional training during the year 2023. She has fulfilled the requirement during the year under review.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company endeavors to uphold a high level of corporate transparency. Keeping shareholders, investors, analysts, bankers and other stakeholders informed of our corporate strategies and business operations has been one of the key objectives of our investor relations team.

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders, where under article 64A of the Articles of Association of the Company, shareholders have the right to speak. The Company complied with the required notice periods for general meetings under the Code Provisions, the applicable laws, rules and regulations.

Also, separate resolutions for each substantially separate issue were proposed at the AGM.

各薪酬委員會、提名委員會和審核委員會主席，或在其等缺席時，各委員會的其他成員以及(如適用)獨立董事委員會，可在本公司股東大會上回答有關提問。

本公司外聘核數師畢馬威會計師事務所の代表亦已出席於二零二三年六月二十九日舉行的股東週年大會，解答有關進行審計、編製核數師報告及其內容、會計政策以及核數師獨立性的問題。

以投票方式表決

本公司於相關的企業通訊中皆說明，股東須以投票方式表決，以允許股東以持有本公司一股一票的方式表決。會議主席會解釋表決的程序及回答股東有關在股東大會上以投票方式表決投票的任何疑問。股東大會的投票表決結果於股東大會後當日分別登載於聯交所及本公司網站。

The chairpersons of the Remuneration Committee, Nomination Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, the independent Board committee, are available to answer questions at the general meetings of the Company.

The representatives of the external auditor of the Company, Messrs. KPMG also attended the AGM held on 29 June 2023 to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

VOTING BY POLL

The Company expresses in each relevant corporate communication that the shareholders shall vote by poll so as to allow the shareholders to have one vote for every share of the Company held. The chairman of the meeting would explain the voting procedure and answer any questions from the shareholders regarding voting by poll in the general meetings. The poll voting results of the general meetings were published on the websites of the Stock Exchange and the Company respectively on the same day after the general meetings were held.

股東召開股東特別大會的權利

根據本公司組織章程細則第64條，股東特別大會須於一名或多名股東要求時召開，該等股東在遞交該要求之日須持有本公司股本中10%或以上的表決權（按每股一票計算），且彼等有權在該大會的議程中增加決議。股東的要求須以書面形式向董事會或公司秘書作出，以要求董事會召開股東特別大會處理有關要求所列明的任何事務。有關股東特別大會須於提出上述要求後兩個月內舉行。倘提出上述要求後二十一日內，董事會未有著手召開股東特別大會，則請求人可以相同方式自行召開股東特別大會，而本公司須向該等請求人償付彼等因董事會未有召開大會而產生的一切合理開支。

於股東大會上與股東溝通及提呈決議案的程序

根據守則規定，股東溝通政策已於二零一二年三月二十三日制訂並採納及隨後於二零二二年三月二十三日修訂，以確保股東可隨時、平等且適時獲提供持平而易於理解的本公司相關信息。董事會已採取適當步驟向股東提供有效溝通。股東溝通政策項下股東溝通的有效性將由董事會每年審閱。

SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Under article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, 10% or more of the voting rights, on a one vote per share basis, in the share capital of the Company, and that they shall be entitled to add resolutions to such meeting's agenda. Shareholder's requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The relevant extraordinary general meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

COMMUNICATION WITH SHAREHOLDERS AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Based on the requirement of the Code, a Shareholders' Communication Policy was formulated and adopted on 23 March 2012 and thereafter amended on 23 March 2022 in order to ensure the shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The Board has taken appropriate steps to provide effective communication with shareholders. The effectiveness of shareholders' communication under the Shareholders' Communication Policy will be reviewed by the Board on an annual basis.

所有已公佈的資料，包括所有的法定公告、新聞稿及行事曆會及時上載至本公司網站 www.dfa3999.com。投資者亦可透過本公司投資者關係部門或致電(86)-10-59047569或傳送電郵至 investors@dachan.com.cn 聯絡本公司，向董事會或高級管理層提交查詢，或直接於本公司股東大會提出問題或建議。本公司專責投資者關係團隊會以面對面交談及投資者電話會議的方式，積極與現有及潛在投資者及時溝通。

本公司認為最新的股東溝通政策為有效，並於截至二零二三年十二月三十一日止年度順利實施。本公司可從股東大會或從本公司投資者關係部聽取股東意見，且能及時處理及滿意地解決股東的關切。為了進一步促進有效溝通，本公司投資者關係部已指派專人處理來自股東的查詢及反饋。

All published information, including all the statutory announcements, press releases and event calendars, is promptly posted on the Group's website www.dfa3999.com. Investors can also make enquiries to the Board or senior management by contacting the Company either through the Company Investor Relations Department on telephone number (86)-10-59047569 or by email at investors@dachan.com.cn or directly by raising questions or proposals at general meetings of the Company. The Company's team dedicated to investor relations takes a proactive approach to communicate with existing and potential investors in a timely manner by making regular face-to-face meetings and conference calls with investors.

The Company considers the latest Shareholders Communication Policy to be effective and has been implemented smoothly throughout the year ended 31 December 2023. Shareholders' voices were heard either from general meetings or from the Company Investor Relations Department; where concerns have been addressed and resolved satisfactorily in time. As a channel to further promote effective communication, dedicated officers from Company Investor Relations were assigned to handle inquiries and feedback from shareholders.

股息政策

於二零一八年十二月十三日，本公司採納其股息政策（「股息政策」）。股息政策如下：

派發股息的一般政策是本公司應使股東能夠享有本公司的盈利，同時確保為本公司的未來發展留出足夠的儲備。

董事會在宣派股息或建議派發股息時將考慮以下因素：

- 公司的實際及預期財務表現；
- 本公司及本集團各成員公司的留存盈利及可分派儲備；
- 本集團的預期營運資金需求，資本開支需求及未來擴展計劃；
- 本集團的現金流量狀況、本集團的負債權益比率及與金融機構簽訂的貸款協議可能對財務比率施加的任何限制；
- 一般經濟狀況、本集團業務的業務週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的任何其他因素。

本公司宣派及派發股息將受本公司的組織章程細則及適用於本公司的所有法律及法規約束。

DIVIDEND POLICY

On 13 December 2018, the Company has adopted its dividend policy (“Dividend Policy”). The Dividend Policy is as follows:

The general policy for distribution of dividend is that the Company shall enable the shareholders to enjoy the profits of the Company whilst ensure adequate reserve for future development of the Company.

The following factors will be taken into account by the Board when declaring dividend or recommending distribution of dividend:

- the Company’s actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group’s cash flow situation, the Group’s debts to equity ratio and any restrictions on financial ratios that may be imposed by the loan agreements with financial institutions;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deem appropriate.

Declaration and distribution of dividend by the Company will be subject to Articles of Association of the Company and all laws and regulations applicable to the Company.

本公司將持續審閱股息政策，並保留權利以其全權絕對酌情決定權更新、修訂、調整及／或取消股息政策，股息政策並不構成具法律約束力的承諾，就有關本公司之未來的股息分派，及／或並不使本公司有義務於任何時間或不時宣派股息。

章程文件

於回顧年度內，本公司的組織章程大綱及組織章程細則概無變動。

總結

本公司將於未來繼續努力盡量維持最高水平的企業透明度。

The Company will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CONSTITUTIONAL DOCUMENTS

During the year under review, no amendment to the Memorandum of Association and Articles of Association of the Company has been made.

CONCLUSION

Going forward, the Company will continue to work diligently to maintain the highest level of corporate transparency possible.

董事會報告

Report of the Directors

董事會提呈截至二零二三年十二月三十一日止年度之年度報告及經審核財務報表。

主要業務

本公司的主要業務為投資控股，透過附屬公司經營高度整合的一條龍業務，包括飼料製造、雞肉加工及供應加工食品。

業務回顧及表現

對本集團業務及表現之審視

有關本集團業務的公平審視(包括運用關鍵財務表現指標進行分析)以及可能的未來發展趨向的資料載於本年報「財務摘要」、「主席報告」及「管理層討論與分析」部分。

主要風險及不確定性

食品安全是本集團業務面臨的最重大風險。為此，本集團一直致力於安心可溯源平台的搭建與完善，堅守100-1=0的理念，並將食品安全列為集團ESG小組的重點工作之一，通過建立品質管控的三級防線，以最大限度規避食品安全事故對集團營運可能產生的潛在負面影響。

匯率波動亦是本集團須積極應對的市場風險。為此，本集團已適時調整借貸幣種，盡可能降低幣別轉換產生的不必要損失。

白羽肉雞產業週期性波動帶來的行情風險，對本集團獲利穩定性造成一定影響。為此，本集團將繼續加大食品業務擴張步伐，通過食品獲利的穩定增長對沖肉品行情波動的不利影響。

The Board submits the annual report together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and operation of a highly vertically integrated business encompassing feeds production, chicken meat processing and supply of processed foods through its subsidiaries.

BUSINESS REVIEW AND PERFORMANCE

REVIEW OF THE GROUP'S BUSINESS AND PERFORMANCE

Details of the fair review (including an analysis using key financial performance indicators) and the possible future development trend of the Group's business are set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

Food safety is the most significant risk faced by the Group's business. In this regard, the Group has always been focusing on building and perfecting a traceable platform, and adhering to the principle of 100-1=0. The Group lists food safety as one of the key tasks of the ESG team and establishes a three-level defense line for quality control so as to minimize the potential adverse impact of food safety incidents that may occur in the operation of the Group.

Exchange rate fluctuation is also a market risk which the Group seeks to actively handle. The Group has adjusted the currency of borrowings as and when appropriate to minimise unnecessary loss arising from change of currency.

The market risk brought about by the cyclical fluctuations of the white feather meat chicken industry has had a certain impact on the profit stability of the Group. In this regard, the Group will continue to increase the pace of expansion of its food products businesses in order to offset the adverse impact of fluctuations in the market conditions for meat products through stable growth in profits of food products.

遵守法律及法規

於本年度內，本集團並未知悉任何違反對其有重大影響之有關法律或法規之行為。

重大事件之詳情

自二零二三年十二月三十一日起至今，董事會並未發現任何對本集團造成影響之重大事件。

環境政策及表現

促進可持續發展是本集團義不容辭的社會責任。本集團一直致力於節約資源、減少排放，並自二零一五年開始分批將燃煤鍋爐淘汰替換成清潔能源鍋爐。

與主要利益相關人士的關係

「誠信、謙和、前瞻」是本集團的核心價值觀。本集團始終堅持以誠信的行為、謙和的心態與供應商、客戶保持良好的合作關係，攜手開創前瞻性的協作模式。

本集團僱員主要服務於飼料及動物營養群、家禽及價值肉品群、全球食品群及各職能支援群，分別履行產銷營運管理、產品生產製造、產品企劃及市場銷售、行政與人力資源、財務與經營分析、稽核與法律風險管控、物資採購與物流管理、IT技術支持、產品研發及品質安全管理等相關工作職責。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group was not aware of any violation of the relevant laws and regulations which may have significant impact on it.

DETAILS OF SIGNIFICANT EVENTS

Since 31 December 2023, the Board was not aware of any significant event affecting the Group.

ENVIRONMENTAL POLICY AND PERFORMANCE

Promoting the sustainable development is a social responsibility incumbent upon the Group. The Group has always been committed to the resources conservation and emission reduction and has replaced coal-fired boilers with clean energy boilers by batches since 2015.

RELATIONSHIP WITH KEY STAKEHOLDERS

“Integrity, Modesty and Foresight” are the core values of the Group. The Group maintains a good cooperation relationship and establishes a prospective cooperation model with its suppliers and customers by persistently acting with integrity and with a humble attitude.

The employees of the Group are principally engaged in feed and animal nutrition segment, poultry and value meat segment, global food segment and various supporting segments and are responsible for relevant duties respectively in sales and marketing management, product manufacturing, product planning and marketing, administrative and human resources, financial and operation analysis, audit and legal risk management and control, material procurement and logistics management, information technology technical support, product research and development, quality and safety management and so on.

董事會報告 Report of the Directors

本集團在僱員的選才、育才、用才、留才上一直秉持的原則是：

1. 依據崗位的工作規劃及關鍵績效指標，招募甄選適合本公司企業文化和該崗位的適當人才；
2. 依僱員不同的崗位和職級，設計有針對性的培訓課程並開展對應的培訓計劃，持續提升僱員的管理及專業技巧，為集團儲備優秀的人才；
3. 針對不同的崗位性質，設計執行不同的績效考核體系，並執行適當的崗位調整和工作輪調，使人才在適宜的崗位上發揮最大的功效；
4. 參考僱員個人的經驗及績效表現和市場的薪金水平核定相應薪酬，並對不同崗位類別的僱員執行相應績效獎金激勵方案，同時每年度甄選出重點保留的菁英人才給予合適的獎勵。

本集團與其僱員概無重大糾紛，本集團致力於打造高效團隊，讓僱員能夠與公司共享營運成果。

附屬公司

附屬公司連同其經營及註冊地點與已發行股本／註冊資本的詳情，載於財務報表附註14。

The Group has been upholding the following principles when selecting, training, employing and retaining talents:

1. recruiting and selecting individuals who are suitable for the Company's corporate culture and job position based on working plans and key performance indicators of the position;
2. designing specific training courses and launching corresponding training plans according to different positions and ranks of employees to continuously enhance employee's management and professional skills and to provide a reservoir of outstanding talents for the Group;
3. designing and implementing different performance appraisal systems and conducting suitable post adjustment and job rotation based on different job natures to place talents in suitable positions and optimise their performance;
4. determining employees' remuneration levels based on their experience and performance as well as the market salaries and implementing performance bonus incentive programs for employees in different positions and also selecting important talents every year for appropriate reward.

There is no significant dispute between the Group and its employees. The Group commits to build an effective and efficient team and enable its employees to share the results of its operation.

SUBSIDIARIES

A list of subsidiaries together with their places of operations and incorporation and particulars of their issued share capital/registered capital are set out in note 14 to the financial statements.

業績及分配

本集團截至二零二三年十二月三十一日止年度的溢利及本公司及本集團於當天的業務狀況載於財務報表第114至264頁。

本公司股東應佔溢利約人民幣47,024千元(二零二二年：溢利約人民幣91,852千元)已轉撥至儲備。本集團及本公司的其他儲備變動載於本年報第234頁及財務報表附註26(d)。

為保留資源供本集團之業務發展，董事會決定不分派就截至二零二三年十二月三十一日止年度之末期股息(二零二二年：不分派)。

儲備

本年度內本集團之儲備變動詳情載於第118頁至第119頁之綜合權益變動表。

股本

本公司股本年內變動詳情載於財務報表附註26(c)。

優先權

本公司組織章程或開曼群島法例並無有關優先權的條文規定本公司須按持股比例向現有股東發售新股份。

捐款

本集團於年內向慈善機構捐款合共人民幣70,000元。

RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2023 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 114 to 264.

Profit attributable to owners of the Company of approximately RMB47,024 thousand (2022: profit of approximately RMB91,852 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 234 of the annual report and note 26(d) to the financial statements.

To reserve the resources for the Group's business development, the Board decides not to distribute any final dividend for the year ended 31 December 2023 (2022: no dividend).

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 118 to 119.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 26(c) to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

DONATIONS

Donations made by the Group during the year amounted to RMB70,000.

固定資產

固定資產的年內變動詳情載於財務報表附註13。

銀行貸款及透支

本集團於二零二三年十二月三十一日的銀行貸款及透支詳情載於財務報表附註23。

股份上市

本公司股份於二零零七年十月四日在聯交所主板上市。

董事

由二零二三年一月一日至二零二三年六月二十九日(包括在內)，本公司董事(「董事」)為：

執行董事

韋俊賢先生(主席)
韓家寅先生

非執行董事

韓家宇先生
趙天星先生
韓家宸先生
韓家寰先生
尉安寧先生

獨立非執行董事

魏永篤先生
(已辭任董事，自二零二三年六月三十日生效)
陳治先生
(已辭任董事，自二零二三年六月三十日生效)
丁玉山先生
夏立言先生

FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 13 to the financial statements.

BANK LOANS AND OVERDRAFT

Particulars of bank loans and overdrafts of the Group as at 31 December 2023 are set out in note 23 to the financial statements.

LISTING OF SHARES

The shares of the Company were listed on the Main Board of the Stock Exchange on 4 October 2007.

DIRECTORS

The Directors of the Company (the “Directors” and each a “Director”) for the period from 1 January 2023 to 29 June 2023 (inclusive) were:

EXECUTIVE DIRECTORS

Mr. James Chun-Hsien Wei (*Chairman*)
Mr. Han Chia-Yin

NON-EXECUTIVE DIRECTORS

Mr. Han Chia-Yau
Mr. Chao Tien-Shin
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Wei Anning

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Way Yung-Do
(Resigned as Director with effect from 30 June 2023)
Mr. Chen Chih
(Resigned as Director with effect from 30 June 2023)
Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan

由二零二三年六月三十日截至本報告日期，董事為：

執行董事

韋俊賢先生(主席)
韓家寅先生

非執行董事

韓家宇先生
韓家寰先生
韓家宸先生
趙天星先生
尉安寧先生

獨立非執行董事

丁玉山先生
夏立言先生
蔡玉玲女士
高孔廉先生

董事服務合約

各執行董事均與本公司簽訂了服務合約，而非執行董事及獨立非執行董事與本公司均簽訂了委任函。

各董事的委任期受限於本公司的章程細則(「章程細則」)及／或上市規則及／或開曼群島法律的規定，本公司或董事可根據服務合約或委任函條款終止該服務合約或委任函(視乎情況而定)。

From 30 June 2023 and up to the date of this report, the Directors are:

EXECUTIVE DIRECTORS

Mr. James Chun-Hsien Wei (*Chairman*)
Mr. Han Chia-Yin

NON-EXECUTIVE DIRECTORS

Mr. Han Chia-Yau
Mr. Han Jia-Hwan
Mr. Harn Jia-Chen
Mr. Chao Tien-Shin
Mr. Wei Anning

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao, Koong-Lian

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company, whereas each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company.

The term of appointment of each Director is subject to the Articles of Association of the Company (the "Articles") and/or the Listing Rules and/or the laws of the Cayman Islands and may be terminated by the Company or the Director pursuant to the service contract or the letter of appointment (as the case may be).

董事會報告 Report of the Directors

根據章程細則第108條，於每屆股東週年大會上，三分之一的董事（或當人數非三或三的倍數時則為最接近，但不少於三分之一的人數）須輪值退任，而根據本公司企業管治守則，每名董事（包括以指定年期獲委任者）須至少每三年輪值退任一次。所有退任的董事均應符合資格重選連任。

因此，韓家寰先生、韓家宸先生、趙天星先生、韓家宇先生將於本公司應屆股東週年大會結束時輪值退任。

根據章程細則第112條，董事會委任的董事只須留任至本公司下屆股東週年大會，並且符合資格於該會議上重選連任。

因此，獲董事會於2023年6月30日委任為董事的蔡玉玲女士及高孔廉先生，將留任至本公司應屆股東週年大會，並會符合資格於該股東週年大會上重選連任。

所有上述董事均符合資格並願意於應屆股東週年大會上接受重選。

概無擬於應屆股東週年大會上接受重選的董事與本公司訂有不可於一年內由本公司或其任何附屬公司在毋須作出賠償（一般法定賠償除外）情況下終止的未屆滿服務合約。

在本公司要求下，各獨立非執行董事已向本公司確認其獨立性。各獨立非執行董事均符合上市規則第3.13條所列明的獨立性要求，而本公司認為，所有獨立非執行董事均屬獨立。

In accordance with article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one third, shall retire from office by rotation and, under the corporate governance code of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

Accordingly, Mr. Han Jia-Hwan, Mr. Harn Jia-Chen, Mr. Chao Tien-Shin, Mr. Han Chia-Yau shall retire from office by rotation at the conclusion of the forthcoming AGM.

Further, pursuant to article 112 of the Articles, any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

Accordingly, Ms. Lee Tsai, Yu-Ling and Mr. Kao, Koong-Lian, each being an Director appointed by the Board on 30 June 2023, will hold office until the forthcoming AGM of the Company, and will be eligible for re-election at the AGM.

All of the abovenamed Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

As requested by the Company, each of the independent non-executive Directors has confirmed his independence to the Company. Each of the independent non-executive Director could satisfy the independence requirements as set out in Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.

董事及高級管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第22至33頁。

董事、高級管理層及五名最高薪酬人士酬金

董事、高級管理層及五名最高薪酬人士酬金載於財務報表附註8及9。

董事的合約權益

除本節「關連交易」及財務報表附註28「關聯方交易」所披露者外，董事或彼等關連人士概無於本公司、其任何附屬公司、控股公司或同系附屬公司於年內訂立、對本集團業務屬重大的交易、安排或合約中直接或間接擁有重大權益。

與附屬公司及控股股東屬重大的合約

除本節「關連交易」及財務報表附註28「關聯方交易」所披露者外，概無本公司、其任何附屬公司、控股股東或其任何附屬公司於年內訂立任何屬重大的合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in pages 22 to 33 of this annual report.

EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND THE FIVE HIGHEST-PAID INDIVIDUALS

The emoluments of Directors, senior management and the five highest-paid individuals are set out in notes 8 and 9 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as those disclosed in "Connected Transactions" of this section and "Related Party Transactions" in note 28 to the financial statement, none of the Directors or their connected entity or their associates had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

CONTRACTS OF SIGNIFICANCE WITH SUBSIDIARIES AND CONTROLLING SHAREHOLDERS

Save as those disclosed in "Connected Transactions" of this section and "Related Party Transactions" in note 28 to the financial statement, there was not any contract of significance between the Company, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries during the year.

根據第8.10(2)條之披露

經董事各自確認，截至二零二三年十二月三十一日止年度，彼等概無從事與本公司業務存在或可能存在直接或間接競爭的業務或於當中擁有任何權益而須根據上市規則第8.10(2)條予以披露。

股票掛鉤協議

本公司沒有於二零二三年內訂立或於二零二三年末仍然生效的任何股票掛鉤協議。

限制性股份獎勵計劃

截至二零二三年十二月三十一日止年度，本公司並無有效的限制性股份獎勵計劃，亦無已根據本公司任何先前的限制性股份獎勵計劃授出但未歸屬的股份。

購股權計劃

截至二零二三年十二月三十一日止年度，本公司並無有效的購股權計劃，亦無被授予、行使、到期、失效、註銷或未行使之購股權。

DISCLOSURE UNDER RULE 8.10(2)

As confirmed by each of the Directors, during the year ended 31 December 2023, none of them was engaged in or had any interest in any business that competed or was likely to compete, either directly or indirectly, with the Company's business as required to be disclosed under Rule 8.10(2) of the Listing Rules.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during 2023 or subsisted at the end of 2023.

RESTRICTED SHARE AWARD SCHEME

During the year ended 31 December 2023, there was no effective restricted share award scheme of the Company and there were no shares granted but remained unvested under any previous restricted share award scheme of the Company.

SHARE OPTION SCHEME

During the year ended 31 December 2023, there was no effective share option scheme of the Company and no share options of the Company were granted, exercised, expired, lapsed, cancelled or outstanding.

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

在二零二三年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有的權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載，或根據上市規則附錄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」)須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules ("Model Code"), were as follows:

(A) 於本公司之權益－好倉：

(A) INTERESTS IN THE COMPANY – LONG POSITIONS:

| 董事／最高行政人員姓名 | 個人權益 所持普通股數目 | 其他權益 | 根據股本 衍生工具持有之 相關股份數目 | 總計 | 佔本公司 已發行股本 之概約百分比 |
|---------------------------------------|---|-------------------|---|-----------|--|
| Name of Directors/ Chief Executive | Personal interest Number of ordinary shares held | Other interest | Number of underlying shares held under equity derivatives | Total | Approximate % of issued share capital of the Company |
| <i>執行董事：</i> | | | | | |
| <i>Executive Directors:</i> | | | | | |
| 韋俊賢 | 128,000 | – | – | 128,000 | 0.013% |
| James Chun-Hsien Wei | | | | | |
| 韓家寅(附註1) | 382,000 | 200,000 | – | 582,000 | 0.057% |
| Han Chia-Yin (Note 1) | | | | | |
| <i>非執行董事：</i> | | | | | |
| <i>Non-executive Directors:</i> | | | | | |
| 韓家寰 | 344,000 | – | – | 344,000 | 0.034% |
| Han Jia-Hwan | | | | | |
| 趙天星(附註2) | 3,534,000 | 300,000 | – | 3,834,000 | 0.377% |
| Chao Tien-Shin (Note 2) | | | | | |

董事會報告 Report of the Directors

附註：

1. 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
2. 趙天星先生被視為擁有由趙先生及其配偶共同持有的300,000股股份權益。

Notes:

1. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.
2. Mr. Chao Tien-Shin is deemed to be interested in 300,000 shares jointly held by Mr. Chao and his spouse.

(B) 於本公司相聯法團之權益－好倉：

(B) INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY – LONG POSITIONS:

| 董事姓名 | 聯營公司 名稱 | 權益性質 | 持有之 普通股 股份權益 | 佔相聯法團 已發行股本 概約百分比 |
|--|--|-----------------------------|---|--|
| Name of Directors | Name of associated corporations | Nature of interest | Interests in ordinary shares held | Approximate % of the relevant associated corporation's issued share capital |
| 韓家宇 Han Chia-Yau | 大成長城企業股份有限公司(附註1) Great Wall Enterprise Co. Ltd. (Note 1) | 實益擁有人 Beneficial owner | 67,433 | 0.008% |
| 趙天星(附註2) Chao Tien-Shin (Note 2) | 大成長城企業股份有限公司 Great Wall Enterprise Co. Ltd. | 配偶之權益 Interest of spouse | 12,444,845 | 1.391% |

附註：

1. 大成長城企業股份有限公司(「大成長城企業」)，於台灣註冊成立並於台灣證券交易所上市的公司，為本公司的最終控股股東。
2. 趙天星先生被視為擁有由其配偶控制的僑泰興投資股份有限公司所持的12,444,845股股份權益。

Notes:

1. Great Wall Enterprise Co. Ltd. ("Great Wall Enterprise"), a company incorporated in Taiwan and listed on Taiwan Stock Exchange Corporation, is the ultimate controlling shareholder of the Company.
2. Mr. Chao Tien-Shin was deemed to be interested in the 12,444,845 shares held by CTS Investment Corporation controlled by his spouse.

除上文所披露者外，於二零二三年十二月三十一日，董事及最高行政人員及彼等的聯繫人於本公司或任何其相聯法團均無持有任何根據證券及期貨條例第352條須由本公司備存的登記冊所載或根據標準守則已知會本公司或聯交所的股份、相關股份或債權證的權益或淡倉。

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive and their associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債券之權利

於截至二零二三年十二月三十一日止年度任何時間，本公司或其任何母公司、附屬企業或其母公司之附屬企業並非目標為或其中一項目標為能讓本公司董事透過收購本公司或任何其他法人團體之股份或債券獲得利益的任何安排之一方。

本公司主要股東

於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊上所載之有關人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有的權益及淡倉如下：

本公司股份好倉：

| 名稱 Name | 權益性質 Nature of interests | 股份數目 Number of shares | 概約百分比 Approximate % |
|--|---|----------------------------------|------------------------|
| Waverley Star Limited | 實益權益 Beneficial interests | 375,899,946 | 36.99% |
| 亞洲營養技術公司 Asia Nutrition Technologies Corporation | 實益權益 Beneficial interests | 152,924,906 | 15.05% |
| 大成國際(控股)有限公司 Great Wall International (Holdings) Ltd. | 受控制公司之權益 Interests of controlled corporation | 559,773,852 (附註1) (Note 1) | 55.09% |
| 大成長城企業股份有限公司 Great Wall Enterprise Co., Ltd. | 受控制公司之權益 Interests of controlled corporation | 559,773,852 (附註1) (Note 1) | 55.09% |

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 was the Company or any of its parent companies, subsidiary undertakings or its parent companies' subsidiary undertakings a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 December 2023, the interests and short positions held by the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in shares of the Company:

董事會報告 Report of the Directors

| 名稱 Name | 權益性質 Nature of interests | 股份數目 Number of shares | 概約百分比 Approximate % |
|---------------------|------------------------------|--------------------------|------------------------|
| Hansen, Inc. | 實益權益 Beneficial interests | 67,424,954 | 6.63% |
| 孫慧嬰 Sun Hui Ying | 實益權益 Beneficial interests | 50,978,000 | 5.02% |

附註1：股份以Waverley Star Limited、Great Wall FeedTech (Holdings) Ltd.及亞洲營養技術公司名義登記，Waverley Star Limited、Great Wall FeedTech (Holdings) Ltd.及亞洲營養技術公司各自為大成國際(控股)有限公司的全資附屬公司，而大成國際(控股)有限公司為大成長城企業股份有限公司的全資附屬公司。根據證券及期貨條例，大成國際(控股)有限公司及大成長城企業股份有限公司均被視為於Waverley Star Limited、Great Wall FeedTech (Holdings) Ltd.及亞洲營養技術公司持有的所有股份之權益中擁有權益。

Note 1: The shares were registered in the name of Waverley Star Limited, Great Wall FeedTech (Holdings) Ltd. and Asia Nutrition Technologies Corporation, each of which was a wholly-owned subsidiary of Great Wall International (Holdings) Ltd., which, in turn, was a wholly-owned subsidiary of Great Wall Enterprise Co., Ltd. Under the SFO, both Great Wall International (Holdings) Ltd. and Great Wall Enterprise Co., Ltd. were deemed to be interested in all the shares held by Waverley Star Limited, Great Wall FeedTech (Holdings) Ltd. and Asia Nutrition Technologies Corporation.

除上文所披露者外，於二零二三年十二月三十一日，除本公司董事及最高行政人員(彼等的權益載於上文「董事及最高行政人員於股份、相關股份及債券的權益及淡倉」一節)外，概無其他人士知會本公司，彼等於本公司股份或相關股份中擁有根據證券及期貨條例第336條須登記的權益或淡倉。

Save as disclosed above, as at 31 December 2023, no person, other than the Directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

以下董事為於本公司股份及相關股份擁有須根據證券及期貨條例第XV部第2及3分部予以披露權益或淡倉之公司的董事／僱員：

The following Directors are directors/employees of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

1. 韓家寅先生為大成長城企業之董事；
2. 韓家宇先生為大成長城企業之董事及董事會主席；
3. 韓家宸先生為大成長城企業之董事及副董事長；

1. Mr. Han Chia-Yin is a director of Great Wall Enterprise;
2. Mr. Han Chia-Yau is a director and the chairman of the board of the directors of Great Wall Enterprise;
3. Mr. Harn Jia-Chen is a director and the vice chairman of Great Wall Enterprise;

4. 趙天星先生為大成長城企業之董事；及
 5. 丁玉山先生為大成長城企業之獨立董事及審計委員會與薪酬委員會主席。
4. Mr. Chao Tien-Shin is a director of Great Wall Enterprise; and
 5. Mr. Ting Yu-Shan is an independent director and the chairman of the audit committee and the remuneration committee of Great Wall Enterprise.

關連交易

年內，本集團與下列上市規則所界定的關連人士進行若干關連交易，彼等為：

- (1) 本公司的最終控股股東大成長城企業及其除本集團以外的附屬公司(大成長城企業的聯繫人)(「除外集團」)；
- (2) Marubeni Corporation(「丸紅」，本公司非全資附屬公司的主要股東)及丸紅(中國)有限公司(「丸紅中國」，為丸紅之附屬公司)及丸紅中國之附屬公司(皆為丸紅的聯繫人)；
- (3) Better Me Precision Nutrition Limited(「Better Me (BVI)」)，為本公司董事韓家寰先生持有的(上市規則定義下的)30%受控公司，從而成為韓家寰先生的聯繫人及本公司的關連人士；
- (4) 大成良友(上海)(由大成長城企業一間全資附屬公司持有的(上市規則定義下的)30%受控公司)；及
- (5) 北京倍米食品科技有限公司為本公司董事韓家寰先生持有的(上市規則定義下的)30%受控公司，從而成為韓家寰先生的聯繫人及本公司的關連人士。

CONNECTED TRANSACTIONS

During the year, the Group carried out a number of connected transactions with the following connected persons (as defined in the Listing Rules), namely:

- (1) Great Wall Enterprise (being the ultimate controlling shareholder of the Company) and its subsidiaries (being associates of Great Wall Enterprise) excluding the Group (the “Excluded Group”);
- (2) Marubeni Corporation (“Marubeni”, being a substantial shareholder of a non wholly-owned subsidiary of the Company) and 丸紅(中國)有限公司 (“Marubeni PRC”, being a subsidiary of Marubeni) and subsidiaries of Marubeni PRC (all being associates of Marubeni);
- (3) Better Me Precision Nutrition Limited (“Better Me (BVI)”), being a 30%-controlled company (within the meaning of the Listing Rules) held by Mr. Han Jia-Hwan (a director of the Company), and hence an associate of Mr. Han Jia-Hwan and a connected person of the Company;
- (4) DLF-SH (being a 30%-controlled company (within the meaning of the Listing Rules) held by a wholly-owned subsidiary of Great Wall Enterprise); and
- (5) 北京倍米食品科技有限公司 (“Beijing Better Me Food Technology”), being a 30%-controlled company (within the meaning of the Listing Rules) held by Mr. Han Jia-Hwan (a director of the Company), and hence an associate of Mr. Han Jia-Hwan and a connected person of the Company.

董事會報告 Report of the Directors

本集團於截至二零二三年十二月三十一日止年度曾進行下列關連交易及持續關連交易(按上市規則第14A章獲豁免遵守年度報告規定者除外)：

- (a) 於二零二零年四月二十四日，本公司(為其本身及代表本集團其他成員公司)與大成良友(上海)(為其本身及代表大成良友食品上海其他成員公司及其不時之附屬公司，「大成良友食品集團」)訂立主購買協議(「大成良友食品主購買協議」)，固定期限由二零二零年五月一日起，為期三年。大成良友食品主購買協議的條款概要規定(其中包括)(i)本集團同意購買及大成良友食品(上海)同意供應產品(如麵粉及麥麩)，惟有關交易須以非獨家基準根據本集團相關成員公司(作為買方)及大成良友食品集團相關成員公司(作為供應商)不時根據大成良友食品主購買協議項下所述期限訂立的採購合同進行；(ii)該等產品的價格將由訂約方基於各自獨立的利益而協定，且將符合一般商業條款，並須在相同或類似產品當時在中國市場的公平價格範圍內；及(iii)該等產品的價格將由本集團相關成員公司根據該購買作出之相關採購合同於大成良友食品集團相關成員公司交付產品後支付。除大成良友食品主購買協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定大成良友食品主購買協議項下擬進行的購買的價格及條款，有關詳情(連同其他有關大成良友食品主購買協議的資料)載於本公司日期為二零二零年四月二十四日的公告。

The Group conducted the following connected transactions and continuing connected transactions (other than those exempted from the annual reporting requirements under Chapter 14A of the Listing Rules) during the year ended 31 December 2023:

- (a) On 24 April 2020, the Company (for itself and on behalf of other members of the Group) and DLF-SH (for itself and on behalf of other members of DLF-SH and its subsidiaries from time to time, the “DLF Group”) entered into the master purchase agreement (the “DLF Master Purchase Agreement”) for a fixed duration of 3 years starting from 1 May 2020. The DLF Master Purchase Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and DLF-SH Group agrees to supply products (such as flour and wheat bran) on a non-exclusive basis in accordance with contracts of purchase to be entered into between the relevant members of the Group (as the buyer) and the relevant members of the DLF Group (as the supplier) from time to time during the said duration under the DLF Master Purchase Agreement; (ii) prices of the products shall be agreed on an arm’s length basis and on normal commercial terms and within the range of fair price prevailing on the market of the same or similar products in the PRC for the time being; and (iii) prices for the products shall be paid by relevant members of the Group after the delivery of the products by the relevant members of the DLF Group in accordance with the relevant contract of purchase made in respect of such purchases. In addition to the pricing terms provided in the DLF Master Purchase Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the DLF Master Purchase Agreement, are set out in the Company’s announcement dated 24 April 2020.

於二零二三年三月三十日，本公司與大成良友(上海)就大成良友食品主購買協議訂立續期協議(「大成良友食品主購買(續期)協議」)，固定期限由二零二三年五月一日起，為期兩年零八個月。大成良友食品主購買(續期)協議與大成良友食品主購買協議的主要條款大致相同。有關詳情(連同有關大成良友主購買(續期)協議定價的定價機制及內部監控措施以及其他資料)載於本公司日期為二零二三年三月三十日的公告。

於回顧年度內，本集團根據大成良友食品主購買協議及大成良友食品主購買(續期)協議從大成良友食品集團購買的產品總值合共約人民幣16,420千元。董事確認，本集團於釐定價格及該等購買條款時，已遵照上述定價條款及政策。

On 30 March 2023, the Company and DLF-SH entered into a renewal agreement in respect of the DLF Master Purchase Agreement (“DLF Master Purchase (Renewal) Agreement”) for a fixed duration of 2 years and 8 months starting from 1 May 2023. The major terms of the DLF Mater Purchase (Renewal) Agreement are substantially the same as those of the DLF Master Purchase Agreement. The details of which, together with pricing policies and internal control measures regarding price determination and other information regarding the DLF Master Purchase (Renewal) Agreement, are set out in the Company’s announcement dated 30 March 2023.

During the year under review, the total value of products purchased by the Group from the DLF Group under the DLF Master Purchase Agreement and the DLF Master Purchase (Renewal) Agreement amounts to approximately RMB16,420 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

董事會報告 Report of the Directors

(b) 於二零二一年四月二十六日，本公司（為其本身及代表本集團中國成員公司）與丸紅中國（為其本身及代表丸紅中國集團成員公司）訂立主購買（二零二一年續期）協議（「丸紅主購買（二零二一年續期）協議」），固定期限由二零二二年一月一日起，為期三年。丸紅主購買（二零二一年續期）協議的條款概要規定（其中包括）(i)本集團同意採購，而丸紅中國集團同意銷售丸紅中國集團成員公司的加工食品用裹粉產品，惟有關交易須以非獨家基準，並依照本集團相關中國成員公司（作為買方）及丸紅中國集團相關成員公司（作為供應商）不時根據丸紅主購買（二零二一年續期）協議的規定期限所訂立的銷售合同進行；(ii)該等產品的價格將基於各自獨立利益而協定，符合一般商業條款且價格屬於由丸紅中國集團成員公司向中國的獨立第三方提供相同或類似產品的公平價格範圍內；及(iii)該等產品的價格將根據就該等採購訂立的有關銷售合同，由有關本集團中國成員公司支付。除丸紅主購買（二零二一年續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定其項下擬進行的採購的價格及條款，有關詳情（連同其他有關丸紅主購買（二零二一年續期）協議的資料）載於本公司日期為二零二一年四月二十六日的公告。

(b) On 26 April 2021, the Company (for itself and on behalf of PRC members of the Group) and Marubeni PRC (for itself and on behalf of members of the Marubeni PRC Group) entered into the master purchase (renewal 2021) agreement (“Marubeni Master Purchase (Renewal 2021) Agreement”) for a fixed duration of 3 years starting from 1 January 2022. The Marubeni Master Purchase (Renewal 2021) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and the Marubeni PRC Group agrees to sell coated flour for food processing on a non-exclusive basis pursuant to sales contracts to be entered into between the relevant PRC members of the Group (as the buyer) and the relevant members of the Marubeni PRC Group (as the supplier) from time to time under the said duration under the Marubeni Master Purchase (Renewal 2021) Agreement; (ii) prices of the products shall be agreed on an arm’s length basis and shall be on normal commercial terms and within the range of fair price of the same or similar products provided by the member of the Marubeni PRC Group to independent third parties in the PRC; and (iii) prices for the products shall be paid by the relevant PRC member of the Group in accordance with the relevant sales contract made in respect of such purchase. In addition to the pricing terms provided in the Marubeni Master Purchase (Renewal 2021) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Purchase (Renewal 2021) Agreement, are set out in the Company’s announcement dated 26 April 2021.

於回顧年度內，本集團根據丸紅主購買（二零二一年續期）協議向丸紅中國採購的產品總值合共約人民幣2,114千元。董事確認，本集團於釐定該等採購的價格及條款時，已遵照上述定價條款及政策。

During the year under review, the total value of products purchased by the Group from Marubeni PRC under the Marubeni Master Purchase (Renewal 2021) Agreement amounts to approximately RMB2,114 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

(c) 於二零二一年四月二十六日，本公司（為其本身及代表本集團其他成員公司）與丸紅訂立主供應（二零二一年續期）協議（「丸紅主供應（二零二一年續期）協議」），固定期限由二零二二年一月一日起，為期三年。丸紅主供應（二零二一年續期）協議的條款概要規定（其中包括）(i)丸紅同意採購而本集團同意銷售列載於丸紅發出的書面採購訂單中的肉類相關產品，惟有關交易須依照丸紅主供應（二零二一年續期）協議的條款及條件進行；(ii)該等產品的價格將參考所涉及之產品的生產成本，並採用本集團相關成員公司不時向其其他客戶（屬獨立第三方）銷售相同或類似產品時所採納的相同定價基準；及(iii)丸紅將在收到遵照丸紅所發出的採購訂單所提供的產品後在上述採購訂單所列期間內以其中所列方式支付該等產品的購買價。除丸紅主供應（二零二一年續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定其項下擬進行的採購的價格及條款，有關詳情（連同其他有關丸紅主供應（二零二一年續期）協議的資料）載於本公司日期為二零二一年四月二十六日的公告。

(c) On 26 April 2021, the Company (for itself and on behalf of other members of the Group) and Marubeni entered into the master supply (renewal 2021) agreement (“Marubeni Master Supply (Renewal 2021) Agreement”) for a fixed duration of 3 years starting from 1 January 2022. The Marubeni Master Supply (Renewal 2021) Agreement stipulates, in summary terms, that (among others) (i) Marubeni agrees to purchase and the Group agrees to sell meat related products as set out in the written purchase order placed by Marubeni in accordance with the terms and conditions of the Marubeni Master Supply (Renewal 2021) Agreement; (ii) prices of the products shall be agreed by reference to the cost of production for the products involved and using the same price determination basis as that adopted by the relevant member of the Group from time to time for sale of the same or similar products to its other customers who are independent third parties; and (iii) prices for the products shall be paid by Marubeni, upon acceptance of the products tendered in conformity with the purchase order placed by Marubeni, within the period and manner as laid down in the said purchase order. In addition to the pricing terms provided in the Marubeni Master Supply (Renewal 2021) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the Marubeni Master Supply (Renewal 2021) Agreement, are set out in the Company’s announcement dated 26 April 2021.

董事會報告 Report of the Directors

於回顧年度內，本集團根據丸紅主供應（二零二一年續期）協議向丸紅銷售的產品總值合共約人民幣75,298千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

- (d) 於二零二二年八月十二日，本公司（為其本身及代表本集團其他成員公司）與 Better Me (BVI)（為其本身及代表其不時之成員公司，「Better Me集團」）訂立主供應（二零二二年續期）協議（「BM主供應（二零二二年續期）協議」），固定期限由二零二二年九月一日起，為期兩年及四個月。BM主供應（二零二二年續期）協議的條款概要規定（其中包括）(i) 本集團相關成員公司供應及 Better Me 集團相關成員公司購買由本集團相關成員公司加工、製造、生產、銷售或批發的加工雞肉，而本集團相關成員公司及 Better Me 集團相關成員公司於根據 BM 主供應（二零二二年續期）協議項下所訂立供應合同的所述期限內不時進行交易；(ii) 該等產品的價格將由訂約方基於各自獨立的利益而協定，當中會根據所涉及之產品的生產成本，在不低於特定利潤率下作為價格的定價基準，且將符合一般商業條款；及(iii) Better Me 相關成員公司將在收到遵照其所發出的供貨合同所提供的產品後在上述供貨合同所列期間內以其中所列方式支付該等產品的購買價。除 BM 主供應（二零二二年續期）協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定 BM 主供應（二零二二年續期）協議項下擬進行的銷售的價格及條款，有關詳情（連同其他有關 BM 主供應（二零二二年續期）協議的資料）載於本公司日期為二零二二年八月十二日的公告。

During the year under review, the total value of products sold by the Group to Marubeni under the Marubeni Master Supply (Renewal 2021) Agreement amounts to approximately RMB75,298 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

- (d) On 12 August 2022, the Company (for itself and on behalf of other member companies of the Group) and Better Me (BVI) (for itself and on behalf of its member companies from time to time, the "Better Me Group") entered into the master supply (2022 renewal) agreement (the "BM Master Supply (2022 Renewal) Agreement") for a fixed duration of 2 years and 4 months starting from 1 September 2022. The BM Master Supply (2022 Renewal) Agreement stipulates, in summary terms, that (among others) (i) relevant member companies of the Group shall supply and the relevant member companies of Better Me Group shall purchase processed chicken meat products processed, manufactured, produced, sold or wholesaled by the relevant member companies of the Group and the relevant member companies of the Group and the relevant member companies of Better Me Group shall undergo transactions from time to time during the said duration in accordance with the supply contracts entered into under the terms of the BM Master Supply (2022 Renewal) Agreement; (ii) prices of the products shall be determined on arms' length basis which will be in accordance with the production costs of the products involved, with a pricing benchmark that allows a certain level of profit margin, and shall comply with normal commercial terms; and (iii) upon receipt of products supplied in accordance with the supply contracts issued by the relevant member companies of Better Me Group, the relevant member companies of Better Me Group shall pay the purchase price of those products in the manner listed in the above-mentioned supply contracts within the period specified therein. In addition to the pricing terms provided in the BM Master Supply (2022 Renewal) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the sales contemplated thereunder, the details of which, together with other information regarding the BM Master Supply (2022 Renewal) Agreement, are set out in the Company's announcement dated 12 August 2022.

於回顧年度內，本集團根據BM主供應協議及BM主供應(二零二二年續期)協議向Better Me集團銷售的產品總值合共約人民幣6,505千元。董事確認，本集團於釐定該等銷售的價格及條款時，已遵照上述定價條款及政策。

During the year under review, the total value of products sold by the Group to Better Me Group under the BM Master Supply Agreement and BM Master Supply (2022 Renewal) Agreement amounts to approximately RMB6,505 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

(e) 於二零二一年八月九日，本公司(為其本身及代表本集團其他成員公司)與大成長城企業(為其本身及代表除外集團其他成員公司)訂立主(續期)購買協議(「大成長城主購買(二零二一年續期)協議」)，固定期限由二零二二年一月一日起，為期三年。大成長城主購買(二零二一年續期)協議的條款概要規定(其中包括)(i)本集團將採購及除外集團將根據本集團有關成員公司(作為買方)與除外集團有關成員公司(作為供應商)於上述期間不時訂立的产品買賣合約，以非獨家基準出售產品(亦即(i)裹粉；以及(ii)發酵豆粕產品)；(iii)該等產品的價格將基於獨立利益而協定，且將符合一般商業條款，並須在相同或類似產品當時在中國市場其時的公平價格範圍內；及(iii)本集團相關成員公司須在收取有關發票之日期之60日內付款。除大成長城主購買(二零二一年續期)協議所規定的定價條款外，本集團亦採納一套內部政策，以釐定其項下擬進行的採購的價格及條款，有關詳情(連同其他有關大成長城主購買(二零二一年續期)協議的資料)分別載於本公司日期為二零二一年八月九日的公告及日期為二零二一年九月二十四日的通函。

(e) On 9 August 2021, the Company (for itself and on behalf of other members of the Group) and Great Wall Enterprise (for itself and on behalf of other members of the Excluded Group) entered into the master (renewal) purchase agreement (“GWE Master Purchase (Renewal 2021) Agreement”) for a fixed duration of 3 years starting from 1 January 2022. The GWE Master Purchase (Renewal 2021) Agreement stipulates, in summary terms, that (among others) (i) the Group shall purchase and the Excluded Group shall sell products (namely (i) coated flour and (ii) fermented soybean products) on a non-exclusive basis in accordance with contracts for sale and purchase of products to be entered into between the relevant members of the Group (as the buyer) and the relevant members of the Excluded Group (as the supplier) from time to time during the said duration; (ii) prices of the products shall be agreed on an arm’s length basis and shall be on normal commercial terms and shall be within the range of fair price prevailing on the market of the same or similar products in the PRC; and (iii) prices for the products shall be paid by the relevant member of the Group within 60 days after receiving the relevant invoice(s). In addition to the pricing terms provided in the GWE Master Purchase (Renewal 2021) Agreement, the Group also adopted a set of internal policies to determine the prices and terms of the purchases contemplated thereunder, the details of which, together with other information regarding the GWE Master Purchase (Renewal 2021) Agreement, are set out in the Company’s announcement and circular dated 9 August 2021 and 24 September 2021 respectively.

董事會報告 Report of the Directors

於回顧年度內，本集團根據大長城主購買(二零二一年續期)協議從大長城企業購買的產品總值合共約人民幣20,431千元。董事確認，本集團於釐定價格及該等購買條款時，已遵照上述定價條款及政策。

- (f) 於二零二三年十一月十六日，北京倍米食品科技有限公司與本公司的間接全資附屬公司蚌埠大成食品有限公司(「蚌埠大成食品」)訂立收購協議(「收購協議」)，據此，北京倍米食品科技有限公司同意出售而蚌埠大成食品同意收購標的資產，即北京倍米食品科技有限公司持有之「better me」品牌系列的商標、專利、著作權及專有技術及隨附之相關權益(「標的資產」)，代價為人民幣1千萬元。標的資產中包括生產水煎雞扒、享瘦拌面等健康雞肉產品的專利/技術，而這些產品順應了當今市場上對於健康輕食的消费需求，亦符合本集團目前聚焦加工食品、以加工食品事業作為本集團食品一條龍產業鏈龍頭的發展戰略。總括而言，收購協議規定：(1)於北京倍米食品科技向蚌埠大成食品出售標的資產時，亦須交付在標的資產項下所經營之相關業務銷售渠道及客戶關係；(2)代價須於先決條件達成後以現金支付；及(3)倘北京倍米食品科技有限公司未能按照收購協議之約定履行標的資產及相關業務銷售管道及客戶關係之交割、交付及過戶義務，則收購協議須立即解除，北京倍米食品科技有限公司須立刻將收到的代價全部退還予蚌埠大成食品並賠償蚌埠大成食品之損失。

During the year under review, the total value of products purchased by the Group from Great Wall Enterprise under the GWE Master Purchase (Renewal 2021) Agreement amounts to approximately RMB20,431 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

- (f) On 16 November 2023, Beijing Better Me Food Technology and 蚌埠大成食品有限公司(“Bengbu Dachan Food”), an indirect wholly-owned subsidiary of the Company, entered into the acquisition agreement (the “Acquisition Agreement”), pursuant to which Beijing Better Me Food Technology agreed to sell and Bengbu Dachan Food agreed to purchase the target assets, namely the “better me” brand series trademarks, patents, copyright and proprietary technologies and associated interests held by Beijing Better Me Food Technology (the “Target Assets”), at a consideration of RMB10 million. The Target Assets include patents/technologies for producing healthy chicken products such as water-fried chicken cutlets and low-calorie instant noodles. These products cater to the growing demand for healthy light meals in the prevailing market and align with the Group’s development strategy in developing its food processing business to be the leading sector in its vertically integrated business. The Acquisition Agreement stipulates, in summary terms, that (1) when Beijing Better Me Food Technology sells the Target Assets to Bengbu Dachan Food, it should also deliver the relevant sales channels and customer relations of the business operations relating to the Target Assets, (2) payment shall be made by cash after the fulfilment of the conditions precedent, and (3) in the event that Beijing Better Me Food Technology fails to perform its obligations to complete, deliver and register the change of ownership of the Target Assets and the relevant business sales channels and customer relations in accordance with the provisions of the Acquisition Agreement, the Acquisition Agreement shall be immediately terminated and Beijing Better Me Food Technology shall forthwith refund to Bengbu Dachan all consideration received and compensate Bengbu Dachan Food for its losses.

除上文所披露者外，並無根據上市規則第14A章須於本年報中披露的其他關連交易。

董事確認本公司於年內一直遵守上市規則第14A章之披露規定。

本公司之獨立非執行董事已確認上述持續關連交易乃(i)於本集團日常業務運作中訂立；(ii)該等交易是按照一般商務條款進行，或對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及(iii)該等交易是根據有關規管該等交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

Save as disclosed above, there are no other connected transactions which require disclosure in the annual report in accordance with Chapter 14A of the Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year.

The independent non-executive Directors of the Company have confirmed that the above-mentioned continuing connected transactions were entered into: (i) in the ordinary and usual course of the Group's business; (ii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and (iii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告 Report of the Directors

本公司之核數師已就上市規則第14A.56條之規定對上述持續關連交易進行審閱，並以書面通知董事會，確認其並無注意到任何事情令其相信該等持續關連交易(i)並未經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策運行；(iii)在各重大方面沒有根據規管有關交易的協議條款進行；及(iv)超逾本公司制定的上限。

購買、出售或購回上市證券

二零二三年度內，本公司或其附屬公司概無購買、出售或購回本公司任何上市證券。

主要客戶及供應商

源自本集團五大客戶的銷售額分別佔二零二三年及二零二二年總銷售額少於30%。截至二零二三年及二零二二年十二月三十一日止兩年度，本集團五大供應商應佔採購量合共少於總採購量的30%。

概無董事、彼等之緊密聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)擁有五大客戶或供應商之任何權益。

The auditor of the Company has reviewed the above-mentioned continuing connected transactions pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing that nothing has come to its attention that causes it to believe that such transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provisions of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the cap set by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year of 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers in 2023 and 2022 accounted for less than 30% of the total sales of the Group. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of total purchases for both years ended 31 December 2023 and 2022.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in the five largest customers or suppliers.

薪酬政策

本集團的薪酬政策由人力資源部制訂，盡可能根據僱員成就、資格及能力釐定薪金待遇方案。

董事及本公司高級管理人員的薪金由薪酬委員會基於多項因素審閱，有關因素包括本集團經營業績、董事及高級管理人員的職責及同類市場資料。

充足公眾持股量

根據截止本年報刊發前的最後實際可行日期（即二零二四年四月十九日）本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

管理合約

概無任何令某人承擔本公司全部或任何重要部分業務的管理及行政管理之合約於二零二三年訂立或有效（除與本公司董事或全職僱員訂立之服務合約外）。

EMOLUMENT POLICY

The emolument policy of the Group is set up by its human resources department and seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company will be reviewed by the Remuneration Committee, having regard to factors including the Group's operating results, responsibilities required of the Directors and senior management and comparable market information.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the latest practicable date prior to the publication of this annual report (i.e. 19 April 2024), the Company has maintained the prescribed public float under the Listing Rules.

MANAGEMENT CONTRACTS

No contract, other than service contracts with the Directors or full-time employees of the Company, by which a person undertakes the management and administration of the whole or any substantial part of any business of the Company was entered into or in force during 2023.

獲准許彌償條文

根據本公司章程細則，各董事，因彼等於或就其各自職位執行其職責或推定職責所作出、同時發生或遺漏的任何作為，而致使彼等或當中任何一人應或可能招致或蒙受的一切法律行動、成本、收費、損失、損害及開支，均應從本公司資產中獲得彌償及完全保障，惟彼等因自己本身的欺詐或不誠實行為而招致或產生者(如有)則屬例外。該條文於二零二三年內有效及於本報告日期仍然有效。

五年財務摘要

本集團於過往五個財政年度業績及資產與負債摘要載於本年報第268頁。

核數師

畢馬威會計師事務所，作為本公司核數師，將於即將舉行之股東週年大會上退任並合資格獲重新委任。本公司將於即將舉行之股東週年大會上提呈決議案，重新委任畢馬威會計師事務所為本公司核數師。

代表董事會

主席

韋俊賢

香港，二零二四年三月八日

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provisions were in force during 2023 and remained in force as of the date of this report.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in page 268 of the annual report.

AUDITORS

KPMG as the Company's auditors, will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of KPMG as the auditors of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

James Chun-Hsien Wei

Chairman

Hong Kong, 8 March 2024

獨立核數師報告

Independent Auditor's Report

致大成食品(亞洲)有限公司
各股東的獨立核數師報告
(於開曼群島註冊成立的有限責任公司)

意見

本核數師已審核列載於第114頁至第264頁的大成食品(亞洲)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映貴集團在二零二三年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

Independent auditor's report
to the shareholders of DaChan Food (Asia) Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of DaChan Food (Asia) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 114 to 264, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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



獨立核數師報告 Independent Auditor's Report

意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

評估物業、廠房及設備、土地使用權以及投資性房地產的潛在減值

請參閱綜合財務報表附註13及附註3(b)的會計政策。

Assessing potential impairment of property, plant and equipment, land use rights and investment property

Refer to note 13 to the consolidated financial statements and the accounting policies in note 3(b).

關鍵審計事項

我們的審計如何處理該事項

於二零二三年十二月三十一日，貴集團持有賬面值人民幣1,810,395,000元的物業、廠房及設備、土地使用權以及投資性房地產，已用於貴集團的雞肉、加工食品及飼料生產業務。

我們就評估物業、廠房及設備、土地使用權以及投資性房地產的減值的審計程序包括以下程序：

- 評估管理層就識別物業、廠房及設備、土地使用權以及投資性房地產的減值跡象的過程及程序；

貴集團的物業、廠房及設備、土地使用權以及投資性房地產分配至相關現金產生單位（「現金產生單位」），以評估於報告期末是否出現任何減值。

- 評估管理層識別現金產生單位及分配資產至各現金產生單位，以及管理層於參考當前會計準則規定編製貼現現金流量預測所採用的方式；

管理層認為於二零二三年十二月三十一日存在物業、廠房及設備、土地使用權以及投資性房地產減值跡象，由於若干現金產生單位持續虧損，因此管理層按其公允價值減去出售成本與使用價值中的較高者計算，評估該等現金產生單位的可收回金額。

- 透過與董事批准的財務預算相比較，我們對貴集團業務及未來業務計劃的了解、經驗及認識，評估管理層在編製貼現現金流量預測所採用的主要假設（包括收入增長率及利潤率）；

The Key Audit Matter

As at 31 December 2023, the Group held property, plant and equipment, land use rights and investment property with a carrying value of RMB1,810,395,000 which was used in the Group's chicken meat, processed food and feed production operations.

The Group's property, plant and equipment, land use rights and investment property is allocated to relevant cash generating units ("CGUs") for the purpose of assessing if there is any impairment at the end of the reporting period.

Management considered that there were indicators of impairment of property, plant and equipment, land use rights and investment property at 31 December 2023 because certain CGUs have sustained losses and, therefore, management assessed the recoverable amounts of these CGUs at the higher of its fair value less costs of disposal and its value in use.

How the matter was addressed in our audit

Our audit procedures to assess impairment of property, plant and equipment, land use rights and investment property included the following:

- evaluating management's processes and procedures for the identification of indicators of impairment of property, plant and equipment, land use rights and investment property;
- evaluating management's identification of CGUs and the allocation of assets to each CGU and management's methodology adopted in the preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
- evaluating the key assumptions adopted by management in their preparation of the discounted cash flow forecasts, including revenue growth rates and profit margin ratios, by comparing with the financial budgets which were approved by the directors, our understanding, experience and knowledge of the Group's businesses and future business plans;

獨立核數師報告 Independent Auditor's Report

關鍵審計事項

使用價值的計算是根據貼現現金流預測。

編製貼現現金流量預測涉及管理層行使重大判斷，特別是預測收入增長率及毛利率及釐定合適貼現率。

我們確定評估物業、廠房及設備、土地使用權以及投資性房地產的減值為關鍵審計事項，乃由於預測未來現金流量（特別是就所應用的收入增長率、毛利率及貼現率）涉及內在不確定性，可能受管理層偏頗所影響。

我們的審計如何處理該事項

- 將於上個年度編製的貼現現金流量預測中的收入、銷售成本及其他經營開支與本年度表現作比較，以評估上個年度預測的準確性，以及就已識別的任何重大變動的原因及是否已於本年度的預測中考慮該等原因作出管理層查詢；

- 聘請內部估值專家，透過與同業其他公司比較，評估貼現現金流量預測所採用的貼現率；

- 對貼現現金流量預測（包括收入增長率、毛利率及貼現率）中採用的主要假設進行敏感度分析，以及評估主要假設的改變對所得結論所帶來的影響，以及是否有任何跡象顯示管理層偏頗；及

The Key Audit Matter

Value in use calculations are based on discounted cash flow forecasts.

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth rates and profit margin ratios and in determining appropriate discount rates.

We identified assessing impairment of property, plant and equipment, land use rights and investment property as a key audit matter because of the inherent uncertainty involved in forecasting future cash flows, in particular in respect of revenue growth rates, profit margin ratios, and the discount rates applied, which could be subject to potential management bias.

How the matter was addressed in our audit

- comparing revenue, cost of sales and other operating expenses included in discounted cash flow forecasts prepared in the prior year with the current year's performance to assess the accuracy of the prior year's forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in current year's forecasts;

- engaging our internal valuation specialists to evaluate the discount rates applied in the discounted cash flow forecasts by comparison with other companies in the same industry;

- performing sensitivity analyses of the key assumptions adopted in the discounted cash flow forecasts, including the revenue growth rates, profit margin ratios, and the discount rates and assessing the impact of changes in the key assumptions to the conclusions reached and whether there are any indicators of management bias; and

關鍵審計事項

我們的審計如何處理該事項

- 經參考當前會計準則規定，考慮於綜合財務報表披露有關減值評估（包括主要敏感度）。

綜合財務報表及其核數師報告以外的資料

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

The Key Audit Matter

How the matter was addressed in our audit

- considering the disclosures in the consolidated financial statements in respect of the impairment assessment, including key sensitivities, with reference to the requirements of the prevailing accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

獨立核數師報告 Independent Auditor's Report

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的《國際財務報告準則》及《香港公司條例》的有關披露規定編製真實而公允之綜合財務報表，以及制定編製綜合財務報表必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告 Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除對獨立性的威脅所採取的行動或防範措施。

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

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



獨立核數師報告 Independent Auditor's Report

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是楊家俊。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年三月八日

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

8 March 2024

綜合損益表

Consolidated Income Statement

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023
(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------|--|------------|--|-----------------------------------|
| 經營收入 | Turnover | 4 | 6,418,966 | 6,195,175 |
| 銷售成本 | Cost of sales | | (5,756,276) | (5,514,269) |
| 毛利 | Gross profit | | 662,690 | 680,906 |
| 其他經營收入 | Other operating income | 5 | 25,192 | 46,463 |
| 其他淨收益／(虧損) | Other net gain/(loss) | 5 | 317 | (5,921) |
| 分銷成本 | Distribution costs | | (337,792) | (307,598) |
| 行政開支 | Administrative expenses | | (248,739) | (264,290) |
| 經營溢利 | Profit from operations | | 101,668 | 149,560 |
| 財務開支 | Finance costs | 6(a) | (17,738) | (11,278) |
| 應佔權益入賬參股公司 溢利／(虧損) | Share of profits/(losses) of equity-accounted investees | | 2,120 | (1,010) |
| 除稅前溢利 | Profit before taxation | 6 | 86,050 | 137,272 |
| 所得稅 | Income tax | 7 | (10,670) | (14,792) |
| 年內溢利 | Profit for the year | | 75,380 | 122,480 |
| 下列人士應佔： | Attributable to: | | | |
| 本公司股東 | Equity shareholders of the Company | | 47,024 | 91,852 |
| 非控股權益 | Non-controlling interests | | 28,356 | 30,628 |
| 年內溢利 | Profit for the year | | 75,380 | 122,480 |
| 每股盈利 | Earnings per share | | | |
| －基本及攤薄 | － Basic and diluted | 11 | RMB 0.0463 人民幣 0.0463 元 | RMB 0.0904 人民幣0.0904元 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023
(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------|---|--|-----------------------------------|
| 年內溢利 | | 75,380 | 122,480 |
| 年內其他全面收益 | | | |
| | | Other comprehensive income for the year | |
| 其後可重新分類至損益之項目： | Item that may be reclassified subsequently to profit or loss: | | |
| 換算匯兌差額 | Exchange differences on translation 10 | (2,869) | (17,026) |
| 年內其他全面收益 | | | |
| | | Other comprehensive income for the year | (17,026) |
| 年內全面收益總額 | | 72,511 | 105,454 |
| 下列人士應佔： | Attributable to: | | |
| 本公司股東 | Equity shareholders of the Company | 43,918 | 73,781 |
| 非控股權益 | Non-controlling interests | 28,593 | 31,673 |
| 年內全面收益總額 | | 72,511 | 105,454 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年十二月三十一日
At 31 December 2023
(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------|--|------------|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 13 | 1,636,588 | 1,240,947 |
| 土地使用權 | Land use rights | 13 | 119,451 | 125,499 |
| 投資性房地產 | Investment property | 13 | 54,356 | 53,889 |
| 無形資產 | Intangible assets | | 9,917 | – |
| 於權益入賬參股公司的權益 | Interests in equity-accounted investees | 15 | 70,906 | 68,786 |
| 其他金融資產 | Other financial assets | | 1,948 | 1,948 |
| 遞延稅項資產 | Deferred tax assets | 25(c) | 5,608 | 6,071 |
| 可收回長期稅項 | Long-term tax recoverable | 19 | 88,149 | 112,497 |
| 其他非流動資產 | Other non-current assets | | 58,616 | 59,598 |
| | | | 2,045,539 | 1,669,235 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 16 | 526,849 | 671,019 |
| 生物資產 | Biological assets | 17 | 129,957 | 149,077 |
| 應收貿易賬款 | Trade receivables | 18 | 275,569 | 239,110 |
| 其他應收款項及預付款項 | Other receivables and prepayments | 19 | 276,647 | 310,562 |
| 現金及現金等價物 | Cash and cash equivalents | 20 | 526,940 | 532,274 |
| 限制性存款 | Restricted deposits | 20 | 2,449 | – |
| | | | 1,738,411 | 1,902,042 |
| 流動負債 | Current liabilities | | | |
| 應付貿易賬款 | Trade payables | 21 | 506,995 | 472,025 |
| 其他應付款項 | Other payables | 22 | 308,744 | 328,568 |
| 合約負債 | Contract liabilities | | 10,285 | 20,756 |
| 計息借貸 | Interest-bearing borrowings | 23 | 276,269 | 107,448 |
| 租賃負債 | Lease liabilities | 24 | 1,687 | 2,001 |
| 應付所得稅 | Income tax payable | 25(a) | 7,319 | 9,928 |
| | | | 1,111,299 | 940,726 |
| 流動資產淨值 | Net current assets | | 627,112 | 961,316 |
| 資產總值減流動負債 | Total assets less current liabilities | | 2,672,651 | 2,630,551 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

綜合財務狀況表 Consolidated Statement of Financial Position

於二零二三年十二月三十一日
At 31 December 2023
(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

| | | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|--|------------|-----------------------------------|-----------------------------------|
| 非流動負債 | Non-current liabilities | | | |
| 計息借貸 | Interest-bearing borrowings | 23 | 253,810 | 269,792 |
| 租賃負債 | Lease liabilities | 24 | 29,338 | 29,716 |
| 遞延稅項負債 | Deferred tax liabilities | 25(c) | 8,490 | 7,936 |
| | | | 291,638 | 307,444 |
| 資產淨值 | Net assets | | 2,381,013 | 2,323,107 |
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 26(c) | 97,920 | 97,920 |
| 儲備 | Reserves | 26(d) | 947,254 | 944,706 |
| 保留溢利 | Retained profits | | 1,070,140 | 1,028,770 |
| 本公司股東應佔權益總值 | Total equity attributable to equity shareholders of the Company | | 2,115,314 | 2,071,396 |
| 非控股權益 | Non-controlling interests | | 265,699 | 251,711 |
| 權益總值 | Total equity | | 2,381,013 | 2,323,107 |

經由董事會於二零二四年三月八日批准及授權
刊發。

Approved and authorised for issue by the board of directors on 8
March 2024.

韋俊賢
James Chun-Hsien Wei

主席
Chairman

韓家寅
Han Chia-Yin

執行董事
Executive director

第121頁至264頁的附註為本財務報表的組成
部分。

The notes on pages 121 to 264 form part of these financial
statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

| | | 本公司股東應佔 | | | | | | | | |
|------------------|---|--|--------------|-----------------|------------------|-------------------|------------------|-----------|-------------|-----------|
| | | Attributable to equity shareholders of the Company | | | | | | | | |
| | | 股本 | 股份溢價 | 合併儲備 | 法定儲備 | 匯兌儲備 | 留存盈利 | 合計 | 非控股權益 | 權益總值 |
| | | Share | Share | Merger | Statutory | Translation | Retained | | Non- | Total |
| | | capital | premium | reserve | reserves | reserve | profits | Total | controlling | equity |
| | | 附註 | (附註26(c)) | (附註26(d)(i)) | (附註26(d)(ii)) | (附註26(d)(iii)) | (附註26(d)(iv)) | | | |
| | | Note | (note 26(c)) | (note 26(d)(i)) | (note 26(d)(ii)) | (note 26(d)(iii)) | (note 26(d)(iv)) | | | |
| 於二零二二年十二月 | Balance at 31 December 2022 | | | | | | | | | |
| 三十一日的結餘 | | 97,920 | 583,596 | 396,064 | 142,119 | (177,073) | 1,028,770 | 2,071,396 | 251,711 | 2,323,107 |
| 年內溢利 | Profit for the year | - | - | - | - | - | 47,024 | 47,024 | 28,356 | 75,380 |
| 其他全面收益 | Other comprehensive income | 10 | - | - | - | (3,106) | - | (3,106) | 237 | (2,869) |
| 年內全面收益總額 | Total comprehensive income for the year | | - | - | - | (3,106) | 47,024 | 43,918 | 28,593 | 72,511 |
| 向附屬公司少數股東作出的利潤分派 | Profit distributions to minority shareholders of subsidiaries | 26(b) | - | - | - | - | - | - | (14,591) | (14,591) |
| 法定儲備 | Statutory reserves | | - | - | 5,654 | - | (5,654) | - | - | - |
| 出售非控股權益 | Disposal of non-controlling interests | | - | - | - | - | - | - | (14) | (14) |
| 於二零二三年十二月 | Balance at 31 December 2023 | | | | | | | | | |
| 三十一日的結餘 | | 97,920 | 583,596 | 396,064 | 147,773 | (180,179) | 1,070,140 | 2,115,314 | 265,699 | 2,381,013 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023
(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

| | | 本公司股東應佔 Attributable to equity shareholders of the Company | | | | | | | | |
|------------------|---|---|-----------------|------------------|--------------------|---------------------|------------------|-----------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 合併儲備 | 法定儲備 | 匯兌儲備 | 留存盈利 | 合計 | 非控股權益 | 權益總值 |
| | | Share capital | Share premium | Merger reserve | Statutory reserves | Translation reserve | Retained profits | Total | Non-controlling interests | Total equity |
| 附註 | | (附註26(c)) | (附註26(d)(i)) | (附註26(d)(ii)) | (附註26(d)(iii)) | (附註26(d)(iv)) | | | | |
| Note | | (note 26(c)) | (note 26(d)(i)) | (note 26(d)(ii)) | (note 26(d)(iii)) | (note 26(d)(iv)) | | | | |
| 於二零二一年十二月三十一日的結餘 | Balance at 31 December 2021 | 97,920 | 583,596 | 396,064 | 128,966 | (159,002) | 950,071 | 1,997,615 | 271,932 | 2,269,547 |
| 年內溢利 | Profit for the year | - | - | - | - | - | 91,852 | 91,852 | 30,628 | 122,480 |
| 其他全面收益 | Other comprehensive income | 10 | - | - | - | (18,071) | - | (18,071) | 1,045 | (17,026) |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | (18,071) | 91,852 | 73,781 | 31,673 | 105,454 |
| 非控股權益注資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | (5,032) | (5,032) |
| 向附屬公司少數股東作出的利潤分派 | Profit distributions to minority shareholders of subsidiaries | 26(b) | - | - | - | - | - | - | (46,862) | (46,862) |
| 法定儲備 | Statutory reserves | - | - | - | 13,153 | - | (13,153) | - | - | - |
| 於二零二二年十二月三十一日的結餘 | Balance at 31 December 2022 | 97,920 | 583,596 | 396,064 | 142,119 | (177,073) | 1,028,770 | 2,071,396 | 251,711 | 2,323,107 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023
(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------------|------------|-----------------------------------|-----------------------------------|
| 經營活動 | | | |
| 經營活動所得現金 | | | |
| 經營活動所得現金 | 20(b) | 419,514 | 353,201 |
| 已付所得稅 | 25(a) | (12,262) | (12,037) |
| 經營活動所得現金淨額 | | 407,252 | 341,164 |
| 投資活動 | | | |
| 已收利息 | | 10,709 | 13,723 |
| 購買物業、廠房及設備付款 | | (546,279) | (375,213) |
| 出售物業、廠房及設備所得款項 | | 6,569 | 13,762 |
| 限制性存款增加 | | (2,449) | - |
| 投資活動所用現金淨額 | | (531,450) | (347,728) |
| 融資活動 | | | |
| 已付租金之資本部分 | | (2,765) | (3,901) |
| 已付租金之利息部分 | 13 | (1,504) | (1,562) |
| 已付利息 | | (15,375) | (9,716) |
| 向附屬公司少數股東作出的利潤分派 | | (14,591) | (46,862) |
| 新增銀行貸款所得款項 | | 1,431,788 | 698,776 |
| 償還借貸 | | (1,278,949) | (719,423) |
| 支付予附屬公司非控股權益擁有人的注資 | | - | (5,032) |
| 融資活動所得／(所用)現金淨額 | | 118,604 | (87,720) |
| 現金及現金等價物減少淨額 | | (5,594) | (94,284) |
| 於年初之現金及現金等價物 | | 532,274 | 625,059 |
| 匯率變動的影響 | | 260 | 1,499 |
| 於年末之現金及現金等價物 | 20 | 526,940 | 532,274 |

第121頁至264頁的附註為本財務報表的組成部分。

The notes on pages 121 to 264 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

1 一般資料

大成食品(亞洲)有限公司(「本公司」)根據開曼群島一九六一年第3號法例公司法(經綜合及修訂)第22章於二零零七年五月十八日在開曼群島註冊成立為受豁免有限責任公司。本公司及其附屬公司(以下統稱「本集團」，個別公司稱為「本集團實體」)主要從事禽畜飼料、家禽以及冰鮮肉及加工食品的製作及買賣。

本公司股份於二零零七年十月四日於香港聯合交易所有限公司主板公开发售。

2 財務報表的編製基準

(a) 遵例聲明

本財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(此統稱包括國際會計準則委員會頒佈的所有各個適用的《國際財務報告準則》(「國際財務報告準則」)、《國際會計準則》(「國際會計準則」)和詮釋)以及香港《公司條例》的披露規定編製。該等財務報表亦遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)的適用披露規定。本集團採納之重大會計政策概要載列如下。

1 GENERAL INFORMATION

DaChan Food (Asia) Limited (the “Company”) was incorporated in the Cayman Islands on 18 May 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries (collectively referred to as the “Group” and individually as the “Group entity”) primarily is involved in the manufacturing and trading of livestock feeds, poultry and chilled meat and processed food.

The Company publicly offered its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 4 October 2007.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the material accounting policies adopted by the Group is set out below.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

2 財務報表的編製基準(續)

(a) 遵例聲明(續)

國際會計準則委員會已頒佈了若干新訂及經修訂之國際財務報告準則，於本集團及本公司本會計期間首次開始生效或供提早採納。初始應用該等頒佈所引致的當前和以往會計期間，並且適用於本集團的任何會計政策變動已於本財務報表內反映，有關資料載列於附註2(e)。

(b) 編製財務報表之基準

截至二零二三年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營公司的權益。

除下述資產及負債按其公允價值列賬外，編製財務報表所用的計算基準為歷史成本基準法，詳見下文所載會計政策：

- 衍生金融工具以公允價值計量。

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(a) Statement of compliance (continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- derivative financial instruments are measured at fair value.

2 財務報表的編製基準(續)

(c) 功能及呈列貨幣

本集團各實體之財務報表項目以最能反映與該公司相關的事項及環境之經濟特徵的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「呈列貨幣」)呈列，即與本公司的功能貨幣不同。本公司的功能貨幣為美元(「美元」)。位於中華人民共和國(「中國」)的該等附屬公司的功能貨幣為人民幣。由於本公司的主要附屬公司位於中國，故其董事認為以人民幣呈列綜合財務報表屬合適。除另有指明外，所有以人民幣呈列的財務資料均湊整至最相近的千元計算。

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(c) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”) (“presentation currency”), which is different from the functional currency of the Company. The Company’s functional currency is United States dollars (“USD”). The functional currency of those subsidiaries in People’s Republic of China (“PRC”) is RMB. As its principal subsidiaries are located in PRC, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB. All financial information presented in RMB has been rounded to the nearest thousand except when otherwise indicated.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

2 財務報表的編製基準(續)

(d) 使用估計及判斷

按照國際財務報告準則編製的財務報表須管理層作出判斷、估計和假設。此等判斷、估計和假設會影響會計政策應用和所呈報的資產、負債、收入及支出金額。實際結果或會有別於此等估計。

此等估計及相關假設會持續予以審閱。有關修訂會在對會計估計作出修訂期間內及受影響的未來任何期間確認。

管理層採納國際財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定性的主要來源在附註30內披露。

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are disclosed in note 30.

2 財務報表的編製基準(續)

(e) 會計政策變動

本集團已於現有會計期間在該等財務報表應用下列國際財務報告準則的修訂：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估計之定義*
- 國際會計準則第1號(修訂本)，*財務報表呈列及國際財務報告準則實務公告2號，作出重大判斷：披露會計政策*
- 國際會計準則第12號(修訂本)，*所得稅：與單一交易產生之資產及負債相關之遞延稅項*
- 國際會計準則第12號(修訂本)，*所得稅：國際稅收改革－支柱二立法模板*

該等準則變化均沒有對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。

本集團並無應用於現有會計期間尚未生效的任何新訂準則或詮釋。

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(e) Changes in accounting policies

The Group has applied the following amendments to IFRSs to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策

(a) 綜合基準

(i) 業務合併

當控制權轉讓至本集團時，本集團使用收購法為業務合併入賬（見附註3(a)(ii)）。收購代價一般以公允價值計量，所收購之可識別淨資產亦相同。任何所產生之商譽將每年進行減值測試。任何於議價購入的收益即時於損益表確認。交易成本為所產生之開支（除與發行債務或股本證券有關者外）。

轉讓代價不包括結清前已建立關係相關的金額。該等金額一般於損益表確認。

任何應付或然代價於收購日期按公允價值確認。分類為權益之或然代價其後不會重新計量，有關結算於權益內入賬。否則，或然代價公允價值之其後變動於損益表確認。

(ii) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當評估本集團是否擁有權力時，僅考慮實質權力（由本集團及其他人士持有）。

3 MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 3(a)(ii)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in income statement immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in income statement.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in income statement.

(ii) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

3 重大會計政策(續)

(a) 綜合基準(續)

(ii) 附屬公司及非控股權益(續)

於附屬公司之投資自控制權開始之日直至控制權終止之日綜合計入綜合財務報表內。集團內公司間之結存、交易及現金流量，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司可識別淨資產之比例而計量任何非控股權益。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(a) 綜合基準(續)

(ii) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表之權益內呈列，獨立於本公司股東應佔之權益。本集團業績之非控股權益乃於綜合損益表及綜合全面收益表列作本公司非控股權益及股東之間本年度之溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質根據附註3(l)或(m)於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會調整商譽及不會確認損益。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 3(l) or (m) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

3 重大會計政策(續)

(a) 綜合基準(續)

(ii) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之損益於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產(見附註3(a)(iv))之公允價值，或(如適用)初步確認於聯營公司或合營公司(見附註3(a)(iii))之投資之成本。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損(見附註3(f)(ii))列賬，除非該投資乃分類為持作出售(或計入分類為持作出售之出售組別)。

(iii) 聯營公司及合營公司

聯營公司指本集團或本公司對其管理層有重大影響力，而非控制或共同控制，包括參與財務及經營決策之實體。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(a)(iv)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 3(a)(iii)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(f)(ii)), unless the investment is classified as held for sale (or included in a disposal Group that is classified as held for sale).

(iii) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(a) 綜合基準(續)

(iii) 聯營公司及合營公司(續)

合營公司是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營公司或合營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資初步按成本記賬，並按本集團應佔參股公司於收購日期可識別淨資產之公允價值超出投資成本之差額(如有)作出調整。其後，投資乃就本集團應佔參股公司收購後之淨資產變動及與投資有關之任何減值虧損(見附註3(f)(ii))作出調整。本集團於各報告日期評估是否有客觀證據顯示投資出現減值。收購日期超出成本之任何差額、本集團應佔參股公司於收購後及除稅後業績以及年內任何減值虧損乃於綜合損益表確認，而本集團應佔參股公司於收購後及除稅後其他全面收益項目乃於綜合全面收益表內確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iii) Associates and joint ventures (continued)

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 3(f)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

3 重大會計政策(續)

(a) 綜合基準(續)

(iii) 聯營公司及合營公司(續)

當本集團應佔聯營公司或合營公司之虧損超出其權益時，本集團之權益將減至零，除非本集團已承擔法律或推定責任，或代表參股公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分之本集團長期權益。

本集團與其聯營公司及合營公司間之交易所產生之未變現損益，乃以本集團於參股公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於聯營公司之投資成為於合營公司之投資，保留權益則不予重新計量。反之，該投資繼續根據權益法入賬。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iii) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(a) 綜合基準(續)

(iii) 聯營公司及合營公司(續)

於其他情況下，倘本集團不再對聯營公司有重大影響力或共同控制合營公司，其乃被視作出售於該參股公司之全部權益，而其損益將於損益表中確認。任何在喪失重大影響力或共同控制權之日期仍保留在該前參股公司之權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值(見附註3(a)(iv))。

於本公司之財務狀況表內，於聯營公司或合營公司之投資按成本減減值虧損列賬(見附註3(f)(ii))，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iii) Associates and joint ventures (continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(a)(iv)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 3(f)(ii)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale).

3 重大會計政策(續)

(a) 綜合基準(續)

(iv) 於股本證券的其他投資

本集團及本公司對股本證券投資的會計政策(於附屬公司、聯營公司及合營公司之投資除外)如下：

股本證券投資於本集團承諾購買該投資之日確認。該等投資初始按公允價值加直接應佔交易成本列賬，惟以公允價值計入損益的投資除外，其交易開支直接計入當期損益。有關本集團如何確定金融工具公允價值的解釋，請參見附註29(g)。此等投資隨後按以下方式入賬，惟須視乎其分類而定。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iv) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are recognised on the date the Group commits to purchase the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(g). These investments are subsequently accounted for as follows, depending on their classification.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(a) 綜合基準(續)

(iv) 於股本證券的其他投資(續)

股本投資

股本證券投資被分類為以公允價值計入損益，除非股本投資不是以買賣為目的而持有及初始確認投資時，本集團選擇確認該投資為以公允價值計入其他全面收益(不可轉回)即以公允價值計量及其變動計入其他全面收益。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額維持於公允價值儲備(不可轉回)中，直至出售投資為止。於出售時，於公允價值儲備(不可轉回)中累計的金額轉至留存盈利，並不透過損益轉回。來自股本證券投資的股息不論其是否分類作以公允價值計入損益或以公允價值計入其他全面收益(不可轉回)計量，均於損益中確認為其他收入。

3 MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iv) Other investments in equity securities (continued)

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

3 重大會計政策(續)

(b) 物業、廠房及設備

物業、廠房及設備的下列項目按成本減去累計折舊及任何累計減值虧損呈列(見附註3(f)(ii))：

- 本集團並非物業權益註冊擁有人的永久業權或租賃物業所產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註3(c))。

成本包括收購資產應佔直接開支。自建資產成本包括以下各項：

- 原料成本及直接勞工成本；
- 將資產達至運作狀態作擬定用途的其他直接成本；
- 當本集團有責任搬遷資產或重置地盤，估計拆卸及搬遷項目以及恢復項目所在地原貌的成本；及資本化借貸成本(見附註3(v))。

出售物業、廠房及設備項目的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額計算，並於損益中確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(b) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 3(f)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 3(c)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and capitalised borrowing costs (see note 3(v)).

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(b) 物業、廠房及設備(續)

其後開支僅於與其相關的日後經濟利益可能流入本集團時資本化。

折舊乃採用直線法在估計可使用年內內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算如下：

| | |
|---|---------------|
| — 土地使用權於未屆滿租賃期限內折舊。 | |
| — Land use rights are depreciated over the unexpired term of lease. | |
| — 樓宇 | 2-25年 |
| — Buildings | 2 – 25 years |
| — 租賃樓宇 | 1-15年 |
| — Leasehold building | 1 – 15 years |
| — 廠房及機器 | 10-12年 |
| — Plant and machinery | 10 – 12 years |
| — 傢俬、裝置及設備 | 5-6年 |
| — Furniture, fittings and equipment | 5 – 6 years |
| — 汽車 | 4-5年 |
| — Motor vehicles | 4 – 5 years |
| — 其他使用權資產 | 1-3年 |
| — Other right-of-use assets | 1 – 3 years |

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部分分開折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

3 MATERIAL ACCOUNTING POLICIES (continued)

(b) Property, plant and equipment (continued)

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

3 重大會計政策(續)

(b) 物業、廠房及設備(續)

在建工程指多項興建中的辦公大樓、基建項目以及有待安裝的設備，以成本減去減值虧損列示(見附註3(f)(ii))。成本包括建築和安裝期間的建築直接成本、初始估計的分拆費用以及搬移項目及回復該地方原來面貌的費用(如適用)。縱使由有關政府部門所簽發的啟用證明書有任何延誤，當資產基本上可作既定用途時，這些成本會停止資本化，而在建工程則轉撥至物業、廠房及設備。

在建工程在完成並可作擬定用途之前不計提任何折舊。

(c) 租賃資產

於訂立合約時，本集團評估合約是否為或包含租賃。倘合約賦予控制權，可於一段時間內控制已識別資產的使用權以換取代價，則合約為或包含租賃。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部分經濟利益，則會將控制權轉移。

3 MATERIAL ACCOUNTING POLICIES (continued)

(b) Property, plant and equipment (continued)

Construction in progress represents office buildings, various infrastructure projects under construction and equipment pending installation, and is measured at cost less impairment losses (see note 3(f)(ii)). Cost comprises direct costs of construction and the initial estimate, where relevant, of the costs of dismantling and removing the item and restoring the site on which it is located during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant authorities.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

(c) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(c) 租賃資產(續)

(i) 作為承租人

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分計算為單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（惟租賃期為12個月或以下的短期租賃及就本集團而言主要為辦公家具的低價值資產租賃除外）。本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將該租賃資本化。與未資本化的租賃相關的租賃付款於租期內系統化確認為開支。

3 MATERIAL ACCOUNTING POLICIES (continued)

(c) Leased assets (continued)

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3 重大會計政策(續)

(c) 租賃資產(續)

(i) 作為承租人(續)

當租賃資本化時，租賃負債初始按於租賃期內租賃付款額使用租賃中的內含利率折現的現值確認，如果不能較容易地確定該利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租金並未包括於租賃負債之計量中，因此於其產生之會計期間於損益中支銷。

於租賃資本化時確認之使用權資產初始時按成本計量，當中包括租賃負債之初始值加上於開始日期或之前支付之任何租金，以及所產生之任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃激勵。使用權資產其後按成本減累計折舊及減值虧損(見附註3(b))列賬。

3 MATERIAL ACCOUNTING POLICIES (continued)

(c) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 3(b)).

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(c) 租賃資產(續)

(i) 作為承租人(續)

可退還押金的初始公允價值根據適用於以攤銷成本計價的債務證券投資的會計政策與使用權資產分開核算(見附註3(s)(ii)和3(f)(i))。初始公允價值和存款面值之間的任何差異都作為額外的租賃付款入賬，並計入使用權資產的成本。

當未來租金因某一指數或比率變動而變更，或當本集團預期根據擔保餘值估計應付之金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

3 MATERIAL ACCOUNTING POLICIES (continued)

(c) Leased assets (continued)

(i) As a lessee (continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 3(s)(ii) and 3(f)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3 重大會計政策(續)

(c) 租賃資產(續)

(i) 作為承租人(續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

3 MATERIAL ACCOUNTING POLICIES (continued)

(c) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(c) 租賃資產(續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註3(s)(iv)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註3(c)(i)所述豁免，則本集團分類分租賃為經營租賃。

3 MATERIAL ACCOUNTING POLICIES (continued)

(c) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 3(s)(iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 3(c)(i), then the Group classifies the sub-lease as an operating lease.

3 重大會計政策(續)

(d) 土地使用權

土地使用權購買成本於土地使用權期限內按直線法攤銷。土地使用權按成本減累計攤銷及減值虧損列賬(見附註3(f)(ii))。

(e) 投資性房地產

投資性房地產是指為賺取租金收入及／或資本增值而擁有或根據租賃權益持有的土地及／或建築物。此包括為目前尚未確定的未來用途而持有的土地，以及正在建設或開發的未來作為投資物業使用的物業。

投資性房地產初始按成本(包括交易成本)計量。於初始確認後，投資性房地產按成本減累計折舊及減值虧損列賬。

3 MATERIAL ACCOUNTING POLICIES (continued)

(d) Land use rights

The purchase costs of land use rights are amortised on a straight-line basis over the period of land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (see note 3(f)(ii)).

(e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initially recognition, investment properties are at cost less accumulated depreciation and impairment losses.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(f) 信貸虧損及資產減值

(i) 來自應收貿易賬款及其他應收款項的信貸虧損

本集團確認應收貿易賬款及其他應收款項的預期信貸虧損的虧損撥備。以公允價值計入損益的股本證券不適用於預期信貸虧損評估方法。

計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺(即本集團根據合約應得的現金流量和本集團預期收到的現金流之間的差額)的現值估算。

如果貼現的影響重大，預期現金短缺額將使用以下貼現率貼現：

- 應收貿易賬款及其他應收款項及合約資產：初始確認時的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；
- 用於計量應收租賃款的貼現率；

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets

(i) Credit losses from trade and other receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on trade and other receivables. Equity securities measured at FVPL are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- discount rate used in the measurement of the lease receivable;

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

- (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

計量預期信貸虧損(續)

於估計預期信貸虧損時考慮的最長期間為本集團面對信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的虧損。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

- (i) Credit losses from trade and other receivables (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

- (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

計量預期信貸虧損(續)

應收貿易賬款的虧損撥備一般是以整個存續期的預期信貸虧損的金額計量。在報告日，這些金融資產的預期信貸虧損是根據本集團的歷史信貸虧損經驗使用撥備計提矩陣進行評估，並根據債務人的特定因素及對當前和預測整體經濟狀況的評估進行調整。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團會比較報告日期和初始確認日期評估的金融工具發生違約的風險，在進行這項重新評估時，本集團會考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

- (i) *Credit losses from trade and other receivables (continued)*

Measurement of ECLs (continued)

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

- (i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

信貸風險顯著增加(續)

尤其在評估信貸風險自初始確認後是否顯著增加時，會考慮以下資料：

- 債務人的重大財務困難；
- 債務人很可能會破產或其他財務重組；及
- 技術、市場、經濟或法律環境的重大改變對債務人構成重大不利影響。

根據金融工具的性质，信貸風險顯著增加的評估按集體基準進行。金融工具根據共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

- (i) Credit losses from trade and other receivables (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- significant financial difficulty of the debtor;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on a collective basis. The financial instruments are Grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

(i) 來自應收貿易賬款及其他應收款項的信貸虧損(續)

信貸風險顯著增加(續)

預期信貸虧損在每個結算日重新計量，以反映自初始確認後財務工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認金融工具的減值收益或虧損時，會通過備抵賬戶賬對其賬面價值進行相應調整。

註銷政策

如果沒有實際可回收的前景，應收貿易賬款及其他應收款項的賬面總額(部分或全部)會被註銷。一般情況下，註銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往註銷的資產的後續轉回在回收期間被確認為減值撥回計入損益。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

(i) Credit losses from trade and other receivables (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of trade and other receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備，包括使用權資產(按重估金額列賬的物業除外)；
- 土地使用權；
- 生物資產；
- 於附屬公司的投資；及
- 於聯營公司及合營公司的權益。

倘存在任何上述跡象，則資產的可收回金額將予估計。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- land use rights;
- biological assets;
- investments in subsidiaries; and
- interest in associates and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

— 計算可收回金額

資產的可收回金額是其公允價值減去出售成本及使用價值中的較高者。評估使用價值時，使用稅前折現率將估計的未來現金流折現為現值，該折現率反映了當前市場對貨幣時間價值的評估和資產的特定風險。倘資產基本上不產生獨立於其他資產的現金流入，那麼可收回金額是針對能獨立產生現金流入的最小資產組(即現金產生單位)而確定。企業資產(例如，總部大樓)的部分賬面金額，倘可以在合理和一致的基礎上進行分配，則分配予單個現金產生單位，如果不能分配，則分配予最小的現金產生單位組別。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest Group of cash-generating units if otherwise.

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少該單位(或該單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本(如能計量)或使用價值(如能釐定)。

— 撥回減值虧損

倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。

所撥回的減值虧損僅限於假設過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(f) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財政年度完結時應採用之同一減值測試、確認及撥回條件(見附註3(f)(i)及(ii))。

(g) 生物資產

生物資產包括肉雞、肉雞蛋及種禽，按成本減累計減值虧損並在適當情況下減去任何累計攤銷列賬，即由於生產周期短使其成本與其公允價值無重大差異。

生物資產的成本包括其購買價格及飼養生物資產所產生的任何費用。

3 MATERIAL ACCOUNTING POLICIES (continued)

(f) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 3(f)(i) and (ii)).

(g) Biological assets

Biological assets include broilers, broiler breeder eggs, breeder poultry, and are stated at cost less any accumulated impairment losses and where appropriate, less any accumulated depreciation, which the costs are not materially different from the fair value due to short production cycle.

The cost of biological assets comprises its purchase price and any costs attributable in raising the biological assets.

3 重大會計政策(續)

(g) 生物資產(續)

以成本減去累計折舊及任何累計減值虧損列示的生物資產，折舊乃採用直線法計算，在9個月的估計生產期內對該等生物資產的成本進行撇銷。該等生物資產的預期生產期定期審查，並在適當時進行調整。每當有事件出現或情況改變顯示賬面值可能無法完全收回時，將對該等生物資產的賬面值進行減值審查。

(h) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。

成本以加權平均成本法計算，包括所有採購成本、兌換成本及將存貨運往現址及變成現狀之其他成本。

可變現淨值指日常業務中之估計售價減估計完成生產之成本及銷售所需的成本。

3 MATERIAL ACCOUNTING POLICIES (continued)

(g) Biological assets (continued)

For biological assets stated at cost less accumulated depreciation and any accumulated impairment losses, the depreciation is calculated on the straight-line method to write off the cost of these biological assets over their estimated productive period of 9 months. The expected productive period of these biological assets is reviewed regularly, and adjusted when appropriate. The carrying values of these biological assets are reviewed for impairment when events or changes in the circumstances indicate that the carrying values may not be fully recoverable.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(h) 存貨(續)

存貨出售時，該等存貨之賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值之減幅及所有存貨虧損均於撇減或虧損產生期間確認為開支。任何存貨撇減或撥回金額，在作出撥回期間內確認為減少已確認為開支的存貨金額。

(i) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收入(見附註3(s))，則確認合約資產。合約資產根據載於附註3(f)(i)之政策評估預期信貸虧損，並於擁有無條件收取對價的權利時被重新分類至應收款項(見附註3(j))。

倘客戶於本集團確認相關收入之前支付不可退還代價，則確認合約負債(見附註3(s))。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註3(j))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

3 MATERIAL ACCOUNTING POLICIES (continued)

(h) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 3(s)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(f)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 3(j)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 3(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 3(j)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

3 重大會計政策(續)

(j) 應收貿易賬款及其他應收款項

唯有本集團擁有無條件權利收取代價時，才會確認應收款項。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收入已於本集團擁有無條件權利收取代價前確認，該款項以合約資產呈列(見附註3(i))。

不包含重大融資成分的應收貿易賬款最初按其交易價格計量。含有重大融資成分的應收貿易賬款及其他應收款項最初按公允價值加交易成本計量。所有的應收款項隨後按攤銷成本列賬，使用實際利率法，並包括信貸虧損的備抵(見附註3(f)(i))

(k) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他財務機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物亦包括隨時按要求還款及屬於本集團現金管理組成部分的銀行透支。現金及現金等價物根據載於附註3(f)(i)之政策評估預期信貸虧損。

3 MATERIAL ACCOUNTING POLICIES (continued)

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 3(i)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method, and including an allowance for credit losses (see note 3(f)(i)).

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 3(f)(i).

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(l) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，最初確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借貸期間以實際利率法於損益表內確認。

(m) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初始按公允價值初步確認。初始確認之後，應付貿易賬款及其他應付款項按攤銷成本列賬，除非貼現的影響不大，於此情況下，它們按發票金額列賬。

(n) 金融工具

(i) 非衍生金融資產及金融負債－確認及終止確認

本集團於貸款及應收款及已發行債務證券產生當日初始確認。所有其他金融資產及金融負債於交易日初始確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(n) Financial instruments

(i) *Non-derivative financial assets and financial liabilities – recognition and derecognition*

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

3 重大會計政策(續)

(n) 金融工具(續)

(i) 非衍生金融資產及金融負債－確認及終止確認(續)

本集團金融資產包括現金及現金等價物、應收貿易賬款及其他應收款項以及應收關聯方款項。當自資產收取現金流量的權利屆滿或金融資產獲轉讓及本集團已將金融資產的所有權的絕大部分風險及回報轉移，則金融資產終止確認。於終止確認金融資產時，資產賬面值與所收取的代價總和間的差額乃於損益表中確認。

本集團金融負債包括計息借貸、應付貿易賬款及其他應付款項，以及應付關聯方款項。金融負債於有關合約的特定責任獲解除、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付代價間的差額乃於損益表中確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition (continued)

The Group's financial assets include cash and cash equivalents, trade and other receivables, and amounts due from related parties. Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in income statement.

Financial liabilities of the Group include interest-bearing borrowings, trade and other payables, and amounts due to related parties. Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in income statement.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(n) 金融工具(續)

(ii) 衍生金融工具

衍生金融工具於交易日按公允價值初步確認，並於各報告期末重新釐定公允價值。重新釐定公允價值所產生的損益即時於損益表確認。

(o) 股本

普通股

發行普通股之直接應佔遞增成本確認為權益削減(扣除任何稅務影響)。

贖回及重新發行普通股

當購回確認為權益之股本，所付代價金額(包括直接應佔成本)扣除任何稅務影響被確認為自權益扣除款項。購回股份被分類為贖回庫存股份並呈列於贖回儲備。其後出售或重新發行庫存股份時，所收取金額確認為權益增加，就此產生的交易盈餘或虧絀列賬為股份溢價。

3 MATERIAL ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

(ii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value on trade date. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in income statement.

(o) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Redemption and reissue of ordinary shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the redemption reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium.

3 重大會計政策(續)

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利成本於僱員提供相關服務的年度內入賬。當延期支付或結算並構成重大影響時，則該等金額以其現值列賬。

根據有關勞動規例及法規向當地相關定額供款退休計劃作出之供款於產生時確認為支出。

(ii) 以股份為基礎的支出

已授予僱員的購股權按公允價值確認為僱員成本，並在權益中列為以股份為基礎的支出儲備之相應增加。公允價值在授予日以二項式點陣模式計量，並計入購股權授予的條款和條件。如僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權的估計公允價值總額會在整個歸屬期內分攤。

3 MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations are recognised as an expense when they are due.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(p) 僱員福利(續)

(ii) 以股份為基礎的支出(續)

本公司會在歸屬期內評估預期歸屬的購股權數目。已於以往年度確認的累計公允價值的任何調整會在審閱當年在損益賬中扣除／計入；但如原來的僱員支出符合資格確認為資產，便會對以股份為基礎的支出儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對以股份為基礎的支出儲備作出相應的調整)，但僅因無法達致與本公司股份市價相關的歸屬條件而被沒收的購股權則除外。權益數額在以股份為基礎的支出儲備中確認，直至購股權獲行使(屆時將轉入股份溢價賬)或購股權到期(屆時將直接轉入留存盈利)時為止。

(iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

3 重大會計政策(續)

(q) 所得稅

所得稅開支包括當期稅項及遞延稅項。其於損益中確認，惟與業務合併或直接於權益或其他全面收益確認的項目相關則除外。

當期稅項包括年度應課稅收入或虧損的估計應付或應收稅項以及對過往年度應付或應收稅項的任何調整。應付或應收當期稅項金額為對預期將支付或收取的稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素。該金額使用與報告日期已實施或大致上已實施的稅率計量。當期稅項亦包括產生自股息的任何稅項。

當期稅項資產及負債僅於達成若干條件後方獲抵銷。

就用於財務報告用途的資產及負債之賬面值與稅務用途所用金額之間的暫時性差額確認遞延稅項。遞延稅項不會就下列暫時性差額確認：

- 業務合併以外交易中不影響會計或應課稅溢利或虧損，亦不會產生相等的應課稅及可扣減暫時性差額的資產或負債初步確認的暫時性差額；

3 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity, in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured, using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(q) 所得稅(續)

- 有關於附屬公司、聯營公司及合營公司之投資的暫時性差額，惟以本集團有能力控制撥回暫時稅項差額的時間及不大可能於可見將來撥回為限；
- 商譽初步確認所產生的應課稅暫時性差額；及
- 為實施經濟合作發展組織所頒佈的支柱二立法模板已制定或大致上已制定的稅法所產生的所得稅有關的暫時性差額。

本集團分別就其租賃負債及使用權資產確認遞延稅項資產及遞延稅項負債。

遞延稅項資產僅在未來有足夠應課稅溢利可用作抵銷未動用稅項虧損、未動用稅項抵免及可扣減暫時性差額才確認。未來應課稅溢利乃根據相關應課稅暫時性差額的撥回釐定。倘應課稅暫時性差額的金額不足以完全確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮未來應課稅溢利，並就撥回現有暫時性差額作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於未來應課稅溢利的可能性改善時撥回。

3 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3 重大會計政策(續)

(q) 所得稅(續)

遞延資產及負債僅於達成若干條件後方獲抵銷。

(r) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定的責任，並可能須為處理該責任而導致付出經濟利益，而且能夠作出可靠的估計時，則須計提撥備。當數額涉及的時間價值重大時，則按預計履行責任所需開支的現值將撥備列賬。

倘經濟利益流出的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟流出經濟利益的可能性極低則除外。倘本集團的可能責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，除非流出經濟利益的可能性極低則除外。

倘清償一項撥備所需的部分或全部支出預計將由另一方償還，則為任何幾乎確定的預期償還確認一項單獨資產。確認的償還金額僅限於該準備金的賬面金額。

3 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Deferred tax assets and liabilities are offset only if certain criteria are met.

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(s) 收入確認

收入乃按已收或應收代價的公允價值計量。只當經濟利益有可能流入本集團，而收入及成本(如適用)能可靠計算時，收入才根據下列方法在損益表確認：

(i) 銷售貨品

收入在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶，或承租人有權使用資產時確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

(ii) 利息收入

利息收入於計提時採用實際利率法確認。

3 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Sale of goods

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

3 重大會計政策(續)

(s) 收入確認(續)

(iii) 政府補助

當可合理確定能夠收取政府補助金，並且本集團將符合所附帶的條件，則政府補助金將初步在綜合財務狀況表中確認。補償本集團招致的開支的補助金於產生開支的同一期間有系統地於損益表確認為收益。補償本集團資產成本的補助金從達致該資產賬面值中扣除，並透過削減折舊開支於資產可使用年內於損益表有效地確認。

(iv) 經營租賃的租金收入

經營租賃項下之租金收入於租賃期內平均分期於損益表確認，除非另有基準能更清楚地反映源自租賃資產的利益模式。租賃的激勵措施均在損益表列作應收租賃淨付款總額的一部分。或然租金於其所賺取會計期間確認為收入。

3 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue recognition (continued)

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the income statement over the useful life of the asset by way of reduced depreciation expense.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(s) 收入確認(續)

(v) 管理費

管理費收入於提供服務時確認。

(t) 外幣

(i) 外幣交易

外幣交易按交易日期之匯率換算為本集團實體各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率重新換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按該公允價值釐定的匯率換算為功能貨幣。外匯差額一般於損益表確認。以外幣列值按歷史成本計量的非貨幣項目不作匯率換算。

3 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue recognition (continued)

(v) Management fees

Management fees income is recognised when the related services are rendered.

(t) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in income statement. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

3 重大會計政策(續)

(t) 外幣(續)

(i) 外幣交易(續)

然而，因換算以下項目產生之外幣差額於其他全面收益確認：

- 可供出售股權投資(已於其他全面收益確認之外幣差額減值重新分類至損益則除外)；
- 指定為屬有效對沖之海外業務投資淨額對沖之金融負債；或
- 有效對沖之合資格現金流對沖。

(ii) 海外業務

海外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為人民幣。海外業務之收入及開支(不包括惡性通貨膨脹經濟之海外業務)按交易日期之匯率換算為人民幣。

3 MATERIAL ACCOUNTING POLICIES (continued)

(t) Foreign currencies (continued)

(i) Foreign currency transactions (continued)

However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into RMB at the exchange rates at the dates of the transactions.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(t) 外幣(續)

(ii) 海外業務(續)

外匯差額於其他全面收益確認並於換算儲備內累計。惟外匯差額分配至非控股權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之換算儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控股權益。當本集團僅出售聯營公司或合營公司並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

倘於可見將來並無計劃亦不大可能結清應收海外業務之貨幣項目，該應收款項被視為對海外業務的投資淨額。該項目產生的外匯差額於其他全面收益確認為「換算儲備」。

3 MATERIAL ACCOUNTING POLICIES (continued)

(t) Foreign currencies (continued)

(ii) Foreign operations (continued)

Foreign currency differences are recognised in other comprehensive income, and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary that retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

If the settlement of a monetary item receivable from a foreign operation is neither planned nor likely to occur in the foreseeable future, such receivables is deemed as a net investment in that foreign operation. Foreign currency differences arising from such item are recognised as "translation reserve" in other comprehensive income.

3 重大會計政策(續)

(u) 研發成本

研發成本包含直接屬於研發活動，或可按合理基準分配至該等活動的所有成本。由於本公司或本集團研發活動的性質，並無研發成本符合將之確認為資產的準則，因此研發成本均於發生期間確認為支出。

(v) 借貸成本

購買、建造或生產一項需要一段頗長時間始能達至其擬定用途或出售之資產所直接產生之借貸成本，均撥作資本，作為該資產成本之一部分。其他借貸成本均於產生期間入賬列作開支。

作為合資格資產的部分成本的借貸成本乃於資產的開支產生、借貸成本產生及使資產投入其擬定用途或銷售所需的活動進行時開始資本化。於使合資格資產投入其擬定用途或銷售所需的活動大致上中止或完成時，則暫停或停止將借貸成本資本化。

3 MATERIAL ACCOUNTING POLICIES (continued)

(u) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Company's or the Group's research and development activities, no development costs satisfy the criteria for the recognition of such costs as an asset. Both research and development costs are therefore recognised as expenses in the period in which they are incurred.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(w) 關聯方

(i) 倘任何人士(或該名人士之近親)符合以下條件，則視為與本集團有關聯之人士：

- 可控制或共同控制本集團；
- 可對本集團行使重大影響力；或
- 本集團或本集團母公司之主要管理層成員。

(ii) 倘實體符合以下任何條件，則視為與本集團有關聯：

- 該實體與本集團屬同一個集團成員(母公司、附屬公司及同系附屬公司各自互相有關聯)；
- 一間實體為另一間實體之聯營公司或合營公司(或集團成員公司之聯營公司或合營公司，當中另一間實體為該集團之成員公司)；
- 兩個實體均為同一第三方的合營公司；

3 MATERIAL ACCOUNTING POLICIES (continued)

(w) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- Both entities are joint ventures of the same third party;

3 重大會計政策(續)

(w) 關聯方(續)

(ii) 倘實體符合以下任何條件，則視為與本集團有關聯：(續)

- 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
- 該實體為本集團或與本集團有關實體之僱員福利之離職後福利計劃；
- 該實體受於(i)所界定的人士控制或共同控制；
- 於(i)所界定的人士對該實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員；
- 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或其母公司提供主要管理人員服務。

任何個別人士的近親指與該實體進行交易時預期可能影響該個別人士，或受該個別人士影響的家庭成員。

3 MATERIAL ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (i).
- A person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

3 重大會計政策(續)

(x) 每股盈利

本集團就其普通股呈列每股基本及攤薄盈利數據。每股基本盈利乃根據年內本公司普通權益持有人應佔損益除以年內已發行普通股股份的加權平均數股，並就持有之自有股份調整。每股攤薄盈利乃通過調整本公司普通權益持有人應佔損益及發行在外之普通股股份的加權平均數股，並就持有之自有股份調整，所有具潛在攤薄影響的普通股，其中包括向僱員授出購股權。

(y) 分部報告

財務報表呈報的經營分部及各分部項目金額乃從為分配資源至集團各業務及地區並評估該等業務及地區表現而定期向本公司首席執行官提供的財務資料中確認。

個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大的經營分部符合大部分此等準則，則該等經營分部可能會予以合併。

3 MATERIAL ACCOUNTING POLICIES (continued)

(x) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Chief Executive Officer of the Company for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

4 經營收入

本集團的主要業務包括生產及買賣禽畜飼料、家禽及冰鮮肉，以及加工食品。有關本集團主要業務活動的其他詳情披露於本財務報表附註12。

按主要生產線分類之客戶合約收益如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|--------------------------|-----------------------------------|-----------------------------------|
| 銷售雞肉 | Sales of chicken meats | 1,832,717 | 1,703,038 |
| 銷售禽畜飼料 | Sales of livestock feeds | 2,263,279 | 2,340,369 |
| 銷售加工食品 | Sales of processed food | 2,322,970 | 2,151,768 |
| | | 6,418,966 | 6,195,175 |

本集團的客戶基礎多元，其中並不包括與其交易超逾本集團經營收入10%的客戶。本集團客戶產生的信貸風險集中之詳情載於附註29(a)。

4 TURNOVER

The principal activities of the Group include manufacturing and trading of livestock feeds, poultry and chilled meats and processed food. Further details regarding the Group's principal activities are disclosed in note 12 to these financial statements.

Disaggregation of revenue from contracts with customers by major product lines is as follows:

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10 percent of the Group's turnover. Details of concentrations of credit risk arising from the Group's customers are set out in note 29(a).

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

5 其他經營收入及其他淨收益／ (虧損)

5 OTHER OPERATING INCOME AND OTHER NET GAIN/(LOSS)

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------------|---|---|-----------------------------------|
| 其他經營收入 | Other operating income | | |
| 利息收入 | Interest income | 10,709 | 13,723 |
| 政府補助 | Government grants | 8,074 | 25,139 |
| 租金收入 | Rental income | 6,409 | 7,601 |
| | | 25,192 | 46,463 |
| 其他淨收益／(虧損) | Other net gain/(loss) | | |
| 外匯收益／(虧損)淨值 | Net foreign exchange gain/(loss) | 242 | (2,156) |
| 出售物業、廠房及設備之淨 虧損 | Net loss on disposal of property, plant and equipment | (6,577) | (5,996) |
| 物業、廠房及設備減值撥回 (附註13) | Impairment reversed of property, plant and equipment (note 13) | 3,308 | 6,831 |
| 其他 | Others | 3,344 | (4,600) |
| | | 317 | (5,921) |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

6 除稅前溢利

除稅前溢利乃經扣除以下各項而達致：

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| (a) 財務開支 | (a) Finance costs | | |
| 須於五年內悉數償還 的銀行借貸利息 | Interest on bank borrowings wholly repayable within five years | 16,234 | 9,716 |
| 租賃負債利息 | Interest on lease liabilities | 1,504 | 1,562 |
| | | 17,738 | 11,278 |
| (b) 員工成本 | (b) Staff costs | | |
| 薪金、工資、獎金 及其他福利 | Salaries, wages, bonuses and other benefits | 666,861 | 637,853 |
| 退休福利計劃供款 | Contributions to retirement schemes | 34,763 | 34,017 |
| | | 701,624 | 671,870 |

本集團必須參與由中華人民共和國(「中國」)有關市政府營辦的退休金計劃，即本集團於有關年度內須以有關中國機關所釐定標準工資為基準，按16%(二零二二年：16%)的比例為中國僱員支付年度退休金供款。除上述年度供款外，本集團並無就中國僱員退休福利承擔其他重大責任。

The Group is required to participate in pension schemes organised by the respective municipal governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at a rate of 16 percent (2022: 16 percent) of the standard wages determined by the relevant authorities in the PRC during the year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

6 除稅前溢利(續)

根據香港強制性公積金計劃條例，本集團亦為根據香港僱傭條例所管轄之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，本集團須按僱員相關收入的6%(二零二二年：6%)向計劃供款，而其僱員則須按僱員相關收入的5%(二零二二年：5%)向計劃供款，每月相關收入的上限為30,000港元。向強積金計劃支付的供款即時歸屬僱員。

除上述計劃外，本集團並無就支付供款以外的退休福利承擔其他重大責任。

6 PROFIT BEFORE TAXATION

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group is required to make contributions to the scheme at 6 percent (2022: 6 percent) of the employees' relevant income and its employees are required to make contributions to the scheme at 5 percent (2022: 5 percent) of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

6 除稅前溢利(續)

6 PROFIT BEFORE TAXATION (continued)

(c) 其他項目

(c) Other items

| | | 二零二三年 | 二零二二年 |
|------------------------|---|------------------|-----------|
| | | 2023 | 2022 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 核數師酬金 | Auditors' remuneration | | |
| — 年度核數服務 | — annual audit services | 3,700 | 3,700 |
| — 其他服務 | — other services | 120 | 700 |
| | | 3,820 | 4,400 |
| 折舊支出 | Depreciation charge | | |
| — 自有物業、廠房及設備 | — owned property, plant and equipment | 121,635 | 123,413 |
| — 使用權資產 | — right-of-use assets | 5,877 | 8,688 |
| — 投資性房地產 | — investment property | 2,748 | 2,722 |
| | | 130,260 | 134,823 |
| 生物資產折舊 | Depreciation of biological assets | 8,192 | 12,312 |
| 已確認應收貿易賬款(減值虧損撥回)/減值虧損 | (Reversal of impairment losses)/impairment losses of trade receivables recognised | (1,252) | 2,638 |
| 存貨撇減/(撇減撥回淨值) | Write-down/(net reversal of write-down) of inventory | 8,057 | (4,838) |
| 研發成本 | Research and development costs | 798 | 721 |
| 存貨成本* | Cost of inventories* | 5,743,386 | 5,446,132 |

* 存貨成本包括有關員工成本、折舊及攤銷開支人民幣535,004,000元(二零二二年：人民幣524,507,000元)，有關金額亦計入於上文或附註6(b)單獨披露的該等各類別開支的各項總金額內。

* Cost of inventories includes RMB535,004,000 (2022: RMB524,507,000) relating to staff costs, depreciation and amortization expenses, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

7 綜合損益表內之所得稅

(a) 綜合損益表內之稅項指：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------------------|---|---|-----------------------------------|
| 當期稅項 | Current tax | | |
| 年內撥備 | Provision for the year | 9,912 | 11,523 |
| 過往數年的撥備(過多)/不足 | (Over)/under-provision in respect of prior years | (259) | 227 |
| | | 9,653 | 11,750 |
| 遞延稅項 | Deferred tax | | |
| 暫時性差額的產生及撥回 (附註25(b)) | Origination and reversal of temporary differences (note 25(b)) | 1,017 | 3,042 |
| 稅項支出 | Tax expense | 10,670 | 14,792 |

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

7 綜合損益表內之所得稅(續)

(a) 綜合損益表內之稅項指：(續)

- (ii) 二零二三年的香港利得稅撥備是按該年度的估計應稅利潤的16.5% (二零二二年：16.5%) 計算的，但本集團內屬於利得稅兩級制項下的合資格公司的一間附屬公司則除外。

對於此附屬公司，首二百萬港元的應課稅利潤按8.25%的稅率徵收，其餘應課稅利潤按16.5%的稅率徵收。該附屬公司的香港利得稅準備是按二零二二年的相同基礎計算。

二零二三年香港利得稅撥備考慮到香港特別行政區政府給予的減免為二零二二／二三課稅年度應納稅額的100%，但每項業務最多減免6,000港元(二零二二年：二零二一／二二課稅年度最高減免10,000港元，並在計算二零二二年的撥備時考慮在內)。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

- (ii) The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

The provision for Hong Kong Profits Tax for 2023 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2022/23 subject to a maximum reduction of HK\$6,000 for each business (2022: a maximum reduction of HK\$10,000 was granted for the year of assessment 2021/22 and was taken into account in calculating the provision for 2022).

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

7 綜合損益表內之所得稅(續)

(a) 綜合損益表內之稅項指：(續)

- (iii) 根據中國企業所得稅法律及法規，於年內，本集團旗下於中國內地成立的各間公司須按25% (二零二二年：25%) 的稅率繳納中國企業所得稅，東北農牧(長春)有限公司(「東北農牧(長春)」)則除外。東北農牧(長春)乃由於其於二零二二年取得高新技術企業資格，故其須按15% (二零二二年：25%) 的優惠稅率繳納稅項。

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

- (iii) Pursuant to the income tax rules and regulations of the PRC, the Group entities incorporated in the PRC are liable to PRC Corporate Income Tax at a rate of 25 percent during the year (2022: 25 percent), except for Dongbei Agri (Changchun) Co., Ltd. ("DBC-CC"). DBC-CC is subject to a preferential tax rate of 15% (2022: 25%), as it has obtained the new high-tech enterprise qualification since 2022.

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

7 綜合損益表內之所得稅(續)

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) 按適用稅率計算的稅項支出及會計溢利調節如下：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------------|---|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before taxation | 86,050 | 137,272 |
| 按中國企業所得稅稅率25% 計算的所得稅* | Income tax calculated at PRC's Corporate Income Tax rate of 25%* | 21,513 | 34,318 |
| 於不同稅務權區經營的 附屬公司的不同稅率的影響 | Effect of different tax rates of subsidiaries operating in different tax jurisdictions | 1,021 | 2,357 |
| 不可扣減支出的稅務影響 | Tax effect of non-deductible expenses | 1,213 | 537 |
| 毋須課稅收入的稅務影響 | Tax effect of non-taxable income | (25,832) | (25,172) |
| 未確認稅務虧損及暫時性差異 變動的稅務影響 | Tax effect of the movement of tax losses and temporary difference not recognised | 13,014 | 2,525 |
| 過往數年的撥備(過多)/不足 | (Over)/under-provision in respect of prior years | (259) | 227 |
| 實際稅項開支 | Actual tax expense | 10,670 | 14,792 |

* 25% (二零二二年：25%) 所得稅
稅率指本集團主要營運所在司法
權區的當地稅率。

* The income tax rate of 25 percent (2022: 25 percent)
represents the domestic tax rate in the jurisdiction where the
operations of the Group are substantially based.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

| | | 二零二三年 | | | | |
|----------------------------|---|---|--------------------------|--------------------------------------|---------|-------|
| | | 2023 | | | | |
| | | 薪金、津貼 及實物福利 | 酌情花紅 | 退休 計劃供款 | | |
| | | Salaries, allowances and benefits | Discretionary bonuses | Retirement scheme contribution | 總計 | |
| | | Director's fees in kind | in kind bonuses | contribution | Total | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| 主席 | Chairmans | | | | | |
| 韋俊賢 | James Chun-Hsien Wei | - | 2,039 | 790 | 28 | 2,857 |
| 執行董事 | Executive director | | | | | |
| 韓家寅 | Han Chia-Yin | - | 240 | - | - | 240 |
| 獨立非執行董事 | Independent Non-executive directors | | | | | |
| 陳治(辭任，於二零二三年 六月三十日生效) | Chen Chih (Resigned, with effect from 30 June 2023) | 90 | - | - | - | 90 |
| 魏永篤(辭任，於二零二三年 六月三十日生效) | Way Yung-Do (Resigned, with effect from 30 June 2023) | 90 | - | - | - | 90 |
| 蔡玉玲(獲委任，於二零 二三年六月三十日生效) | Lee Tsai, Yu-Ling (Appointed, with effect from 30 June 2023) | 90 | - | - | - | 90 |
| 高孔廉(獲委任，於二零 二三年六月三十日生效) | Kao, Koong-Lian (Appointed, with effect from 30 June 2023) | 90 | - | - | - | 90 |
| 丁玉山 | Ting Yu-Shan | 180 | - | - | - | 180 |
| 夏立言 | Hsia Li-Yan | 180 | - | - | - | 180 |
| 非執行董事 | Non-executive directors | | | | | |
| 韓家寰 | Han Jia-Hwan | 135 | - | - | - | 135 |
| 韓家宇 | Han Chia-Yau | 135 | - | - | - | 135 |
| 趙天星 | Chao Tien-Shin | 135 | - | - | - | 135 |
| 韓家宸 | Harn Jia-Chen | 135 | - | - | - | 135 |
| 尉安寧 | Wei Anning | 136 | - | - | - | 136 |
| | | 1,396 | 2,279 | 790 | 28 | 4,493 |

8 董事酬金(續)

8 DIRECTORS' EMOLUMENTS (continued)

| | | 二零二二年 2022 | | | | |
|----------------|--|--|----------------------------|----------------------------------|--|------------------|
| | | 薪金、津貼 及實物福利 Salaries, allowances and benefits in kind | 董事袍金 Directors' fees | 酌情花紅 Discretionary bonuses | 退休 計劃供款 Retirement scheme contribution | 總計 Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 主席 | Chairmans | | | | | |
| 章俊賢 | James Chun-Hsien Wei | - | 2,068 | 872 | 27 | 2,967 |
| 執行董事 | Executive director | | | | | |
| 韓家寅 | Han Chia-Yin | - | 216 | - | - | 216 |
| 獨立非執行董事 | Independent Non-executive directors | | | | | |
| 陳治 | Chen Chih | 172 | - | - | - | 172 |
| 魏永篤 | Way Yung-Do | 172 | - | - | - | 172 |
| 丁玉山 | Ting Yu-Shan | 172 | - | - | - | 172 |
| 夏立言 | Hsia Li-Yan | 172 | - | - | - | 172 |
| 非執行董事 | Non-executive directors | | | | | |
| 韓家寰 | Han Jia-Hwan | 129 | - | - | - | 129 |
| 韓家宇 | Han Chia-Yau | 129 | - | - | - | 129 |
| 趙天星 | Chao Tien-Shin | 129 | - | - | - | 129 |
| 韓家宸 | Harn Jia-Chen | 129 | - | - | - | 129 |
| 尉安寧 | Wei Anning | 129 | - | - | - | 129 |
| | | 1,333 | 2,284 | 872 | 27 | 4,516 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

9 最高薪酬人士

五位最高薪酬人士中，一位(二零二二年：一位)為董事，其薪金已於附註8作出披露。本集團其餘四位(二零二二年：四位)最高薪酬人士之薪酬詳情如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|---------------------------------|---|-----------------------------------|
| 薪金及其他薪酬 | Salaries and other emoluments | 4,491 | 4,322 |
| 酌情花紅 | Discretionary bonuses | 647 | 1,127 |
| 退休計劃供款 | Retirement scheme contributions | 72 | 62 |
| | | 5,210 | 5,511 |

四位(二零二二年：四位)最高薪酬人士的薪金介乎下列組別：

| | | 二零二三年 2023 人數 Number of individuals | 二零二二年 2022 人數 Number of individuals |
|-------------------------|------------------------------|--|---|
| 0港元至1,000,000港元 | HKD0 to HKD1,000,000 | 1 | – |
| 1,000,001港元至1,500,000港元 | HKD1,000,001 to HKD1,500,000 | 1 | 1 |
| 1,500,001港元至2,000,000港元 | HKD1,500,001 to HKD2,000,000 | 2 | 3 |

年內，本集團概無向該等人士支付款項，以吸引其加入本集團或作為加入本集團的獎勵，或作為放棄職位之補償。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2022: one) is director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2022: four) individuals are as follows:

The emoluments of the four (2022: four) individuals with the highest emoluments are within the following bands:

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

10 其他全面收益

10 OTHER COMPREHENSIVE INCOME

| | | 二零二三年 | | | 二零二二年 | | |
|------------------------------|--|------------|------------|------------|------------|------------|------------|
| | | 2023 | | | 2022 | | |
| | | 除稅前金額 | 稅務影響 | 除稅後金額 | 除稅前金額 | 稅務影響 | 除稅後金額 |
| | | Before-tax | | Net-of-tax | Before-tax | | Net-of-tax |
| | | amount | Tax effect | amount | amount | Tax effect | amount |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 換算以下各項的匯兌差額： | Exchange differences on translation of: | | | | | | |
| — 海外實體財務報表 | — financial statements of overseas entities | 7,583 | — | 7,583 | 35,092 | — | 35,092 |
| — 分類為於中國附屬公司投資淨額的集團內公司間貸款(i) | — intra-Group loans classified as net investment in PRC subsidiaries (i) | (10,452) | — | (10,452) | (52,118) | — | (52,118) |
| 其他全面收益 | Other comprehensive income | (2,869) | — | (2,869) | (17,026) | — | (17,026) |

(i) 自二零一零年起，本公司向其若干於中國成立的附屬公司(「中國附屬公司」)借出集團內公司間貸款。集團內公司間貸款以美元(「美元」)計值，為不計息。中國附屬公司將集團內公司間貸款按報告日期的匯率換算成其功能貨幣人民幣。

(i) The Company lent intra-Group loans to certain of the Company's subsidiaries established in the PRC (the "PRC subsidiaries") since 2010. The intra-Group loans were denominated in U.S. dollar ("USD") and non-interest bearing. The PRC subsidiaries translated the intra-Group loans to their functional currencies of RMB at the exchange rate at the reporting date.

於二零一五年十月三十日，本公司董事批准集團內公司間貸款構成本公司於中國附屬公司的投資淨額，而集團內公司間貸款的清償既無預定計劃亦不會於可見將來發生。

On 30 October 2015, the directors of the Company approved the intra-Group loans form a part of the Company's net investment in the PRC subsidiaries, and the settlement of the intra-Group loans is neither planned nor likely to occur in the foreseeable future.

於二零二三年十二月三十一日，集團內公司間貸款的投資淨額本金約為人民幣626,819,000元。相關匯兌差額人民幣63,510,000元(二零二二年：人民幣53,058,000元)已根據附註3(t)所載會計政策於本集團綜合財務狀況表記錄為「換算儲備」。

The principal amount of the net investment intra-Group loans was approximately RMB626,819,000 as at 31 December 2023. Related exchange difference of RMB63,510,000 (2022: RMB53,058,000) was recorded as "translation reserve" in the Group's consolidated statement of financial position, in accordance with the accounting policy in note 3(t).

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

11 每股基本及攤薄盈利

每股基本及攤薄盈利是根據以下普通股股東應佔溢利及經所有普通股潛在攤薄性影響的調整後的普通股之加權平均數計算。

(a) 普通股股東應佔溢利

| | 二零二三年 2023 | 二零二二年 2022 |
|--------------|-------------------|---------------|
| 本公司普通股股東應佔溢利 | 47,024,000 | 91,852,000 |

(b) 普通股加權平均股數

普通股加權平均股數

| | 二零二三年 2023 | 二零二二年 2022 |
|------------------------|----------------------|---------------|
| 於一月一日已發行的普通股 | 1,016,189,000 | 1,016,189,000 |
| 受限制股份獎勵計劃的影響 | - | - |
| 於十二月三十一日的普通股 加權平均股數 | 1,016,189,000 | 1,016,189,000 |

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無潛在攤薄普通股發行在外。因此，每股基本及攤薄盈利並無差異。

11 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(a) Profit attribute to ordinary shareholders

| | 二零二三年 2023 | 二零二二年 2022 |
|--|-------------------|---------------|
| Profit attributable to ordinary equity shareholders of the Company | 47,024,000 | 91,852,000 |

(b) Weighted average number of ordinary shares

Weighted average number of ordinary shares

| | 二零二三年 2023 | 二零二二年 2022 |
|---|----------------------|---------------|
| Issued ordinary shares at 1 January | 1,016,189,000 | 1,016,189,000 |
| Effect of restricted share award scheme | - | - |
| Weighted average number of ordinary shares at 31 December | 1,016,189,000 | 1,016,189,000 |

The Group has no dilutive ordinary shares outstanding for the year ended 31 December 2023 and 2022. Therefore, there was no difference between basic and diluted earnings per share.

12 分部呈報

本集團按不同分支，即同時按產品和服務所屬的業務線及地理分佈來管理其業務。以內部就資源分配及表現評估向本公司首席執行官報告資料一致的呈報方式，本集團呈報下列三個報告分部。下列報告分部概無由合併的經營分部組成。

加工食品：加工食品分部包括生產及分銷滷製、預炸及即食食品。

禽畜飼料：禽畜飼料分部以「補克博士」、「大成」及「綠騎士」品牌生產及分銷豬隻、產蛋雞、肉雞、鴨及種禽的完全飼料、基礎混合飼料及預混合飼料。

雞肉品：雞肉品分部從事肉種雞飼養、肉種雞蛋孵化、契約飼養、以「大成」和「姐妹廚房」品牌銷售之冰鮮及冷凍雞肉加工及營銷業務。

12 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Company's CEO for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Processed food: The processed food segment produces and distributes pickled, pre-fried, and instant food.

Livestock feeds: The livestock feeds segment manufactures and distributes complete feed, base mix and pre-mix for swine, layer, broiler, duck, and breeder poultry under the brands of "Dr. Nupak" ("補克博士"), "DaChan" ("大成") and "Green Knight" ("綠騎士").

Chicken Meat: The chicken meat segment carries on business of broiler farming, hatching of broiler breeder eggs, contract farming, processing and marketing of chilled and frozen chicken meat marketed under the brand of "DaChan" ("大成") and "Sisters' Kitchen" ("姐妹廚房").

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

12 分部呈報(續)

(a) 分部業績、資產及負債

就評估分部業績及各分部間的資源分配而言，首席執行官按下列基準監察各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產及其他公司資產除外。分部負債包括各獨立分部的製造及銷售業務應佔的應付賬款，應計費用及直接由分部管理的銀行借貸。

經營收入及開支乃參考各分部所產生的銷售額，以及各分部所錄得的開支或因有關分部應佔資產的折舊或攤銷而產生的開支而分配至各須予呈報分部。

報告分部溢利所用方法為毛利法。

除接獲有關毛利的分部資料外，首席執行官亦獲提供有關經營收入(包括分部間銷售額)、折舊及攤銷的分部資料。分部間銷售額乃參考外部人士就類似訂單作出的價格而進行定價。

12 SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Turnover and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit.

In addition to receiving segment information concerning gross profit, the CEO is provided with segment information concerning turnover (including inter-segment sales), depreciation and amortisation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

12 分部呈報(續)

(a) 分部業績、資產及負債(續)

就截至二零二三年及二零二二年十二月三十一日止年度的資源分配及評估分部表現向首席執行官提供有關本集團報告分部之資料呈列如下：

12 SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the CEO for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below:

| | | 加工食品 | | 禽畜飼料 | | 雞肉品 | | 合計 | |
|-------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 來自外部客戶的經營收入 | Turnover from external customers | 2,322,970 | 2,151,768 | 2,263,279 | 2,340,369 | 1,832,717 | 1,703,038 | 6,418,966 | 6,195,175 |
| 分部間經營收入 | Inter-segment turnover | - | - | 1,275,751 | 1,326,020 | 459,754 | 499,434 | 1,735,505 | 1,825,454 |
| 合計 | Total | 2,322,970 | 2,151,768 | 3,539,030 | 3,666,389 | 2,292,471 | 2,202,472 | 8,154,471 | 8,020,629 |
| 分部業績 | Segment result | 477,886 | 421,752 | 153,597 | 147,817 | 31,207 | 111,337 | 662,690 | 680,906 |
| 未分配經營收入及開支 | Unallocated operating income and expenses | - | - | - | - | - | - | (561,022) | (531,346) |
| 經營溢利 | Profit from operations | - | - | - | - | - | - | 101,668 | 149,560 |
| 財務開支 | Finance costs | - | - | - | - | - | - | (17,738) | (11,278) |
| 應佔權益入賬參股公司溢利/(虧損) | Share of profits/(losses) of equity-accounted investees | - | - | - | - | - | - | 2,120 | (1,010) |
| 所得稅 | Income tax | - | - | - | - | - | - | (10,670) | (14,792) |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | 75,380 | 122,480 |
| 年內折舊及攤銷 | Depreciation and amortisation for the year | 48,904 | 51,781 | 19,258 | 20,694 | 62,098 | 62,348 | 130,260 | 134,823 |
| 報告分部資產 | Reportable segment assets | 1,017,323 | 960,817 | 457,458 | 574,415 | 1,579,173 | 1,248,919 | 3,053,954 | 2,784,151 |
| 年內添置非流動分部資產 | Additions to non-current segment assets during the year | 225,864 | 158,016 | 23,394 | 21,964 | 280,900 | 172,137 | 530,158 | 352,117 |
| 報告分部負債 | Reportable segment liabilities | 322,018 | 304,195 | 167,726 | 241,503 | 470,518 | 328,149 | 960,262 | 873,847 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

12 分部呈報(續)

12 SEGMENT REPORTING (continued)

(b) 報告分部經營收入、損益、資產
及負債對賬

(b) Reconciliations of reportable segment turnover, profit
or loss, assets and liabilities

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 經營收入 | Turnover | | |
| 報告分部經營收入總值 | Total turnover for reportable segments | 8,154,471 | 8,020,629 |
| 分部間經營收入抵銷 | Elimination of inter-segment turnover | (1,735,505) | (1,825,454) |
| 綜合經營收入 | Consolidated turnover | 6,418,966 | 6,195,175 |
| 除稅前溢利 | Profit before tax | | |
| 報告分部除稅前溢利 總值 | Total profit before tax for reportable segment | 86,050 | 137,272 |
| 綜合除稅前溢利 | Consolidated profit before tax | 86,050 | 137,272 |
| 資產 | Assets | | |
| 報告分部資產 | Reportable segment assets | 3,053,954 | 2,784,151 |
| 遞延稅項資產 | Deferred tax assets | 5,608 | 6,071 |
| 現金及現金等價物 | Cash and cash equivalents | 529,389 | 532,274 |
| 未分配總辦事處及公司 資產 | Unallocated head office and corporate assets | 194,999 | 248,781 |
| 綜合資產總值 | Consolidated total assets | 3,783,950 | 3,571,277 |
| 負債 | Liabilities | | |
| 報告分部負債 | Reportable segment liabilities | 960,262 | 873,847 |
| 應付所得稅 | Income tax payable | 7,319 | 9,928 |
| 遞延稅項負債 | Deferred tax liabilities | 8,490 | 7,936 |
| 計息借貸 | Interest-bearing borrowings | 240,308 | 352,440 |
| 未分配總辦事處及公司 負債 | Unallocated head office and corporate liabilities | 186,558 | 4,019 |
| 綜合負債總值 | Consolidated total liabilities | 1,402,937 | 1,248,170 |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

12 分部呈報(續)

(c) 地區資料

下表載列有關(i)來自外部客戶的本集團經營收入及(ii)本集團有形資產和於權益入賬參股公司的權益(「指明非流動資產」)的地理位置資料。客戶的地理位置根據提供服務或交付貨品的位置釐定。指明非流動資產的地理位置根據資產實際所處位置(如屬物業、廠房及設備)和經營業務所在地(如屬於權益入賬參股公司的權益)釐定。

12 SEGMENT REPORTING (continued)

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's tangible assets and interests in equity-accounted investees ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interests in equity-accounted investees.

| | | 來自外部客戶的經營收入 | | 指明非流動資產 | |
|--------|----------------------|----------------------------------|-----------|------------------------------|-----------|
| | | Turnover from external customers | | Specified non-current assets | |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | 2023 | 2022 | 2023 | 2022 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 中國 | The PRC | 6,157,786 | 5,883,960 | 1,885,561 | 1,494,830 |
| 日本 | Japan | 217,388 | 248,082 | - | - |
| 其他亞太地區 | Rest of Asia Pacific | 43,792 | 63,133 | - | - |
| | | 6,418,966 | 6,195,175 | 1,885,561 | 1,494,830 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用權以及投資性房地產

13 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTY

(a) 賬面值對賬

(a) Reconciliation of carrying amount

| | | 在建工程 | 廠房及樓宇 | 廠房及機器 | 傢俬、裝置及設備 | 汽車 | 小計 | 土地 | 投資性 | 總計 |
|--|--------------------------|--------------|-----------|---------------------|-----------------------------------|----------------|-----------|-----------------|---------------------|-----------|
| | | Construction | Buildings | Plant and machinery | Furniture, fittings and equipment | Motor vehicles | Sub-total | Land use rights | Investment property | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 成本： | Cost: | | | | | | | | | |
| 於二零二三年一月一日 | At 1 January 2023 | 298,816 | 104,786 | 2,135,522 | 159,346 | 23,428 | 2,721,898 | 178,336 | 105,413 | 3,005,647 |
| 添置 | Additions | 416,244 | 2,157 | 92,520 | 11,635 | 7,540 | 530,096 | 62 | - | 530,158 |
| 轉入 | Transfers | (597,912) | - | 593,310 | 26 | (4) | (4,580) | (2,547) | 7,127 | - |
| 出售 | Disposals | - | (463) | (34,636) | (10,035) | (1,997) | (47,131) | - | - | (47,131) |
| 匯兌差額 | Exchange differences | - | 3 | - | (83) | - | (80) | - | - | (80) |
| 於二零二三年 | At 31 December 2023 | | | | | | | | | |
| 十二月三十一日 | | 117,148 | 106,483 | 2,786,716 | 160,889 | 28,967 | 3,200,203 | 175,851 | 112,540 | 3,488,594 |
| ----- | | | | | | | | | | |
| 累計折舊、攤銷及減值： Accumulated depreciation, amortisation and impairment: | | | | | | | | | | |
| 於二零二三年一月一日 | At 1 January 2023 | - | 77,654 | 1,281,024 | 108,599 | 13,674 | 1,480,951 | 52,837 | 51,524 | 1,585,312 |
| 年內扣除 | Charge for the year | - | 5,924 | 105,110 | 9,463 | 2,582 | 123,079 | 4,433 | 2,748 | 130,260 |
| 轉撥 | Transfers | - | - | (3,042) | - | - | (3,042) | (870) | 3,912 | - |
| 減值虧損撥回 | Impairment loss reversed | - | (1,814) | (1,173) | (321) | - | (3,308) | - | - | (3,308) |
| 出售 | Disposals | - | (121) | (24,511) | (8,153) | (1,200) | (33,985) | - | - | (33,985) |
| 匯兌差額 | Exchange differences | - | 3 | - | (83) | - | (80) | - | - | (80) |
| 於二零二三年 | At 31 December 2023 | | | | | | | | | |
| 十二月三十一日 | | - | 81,646 | 1,357,408 | 109,505 | 15,056 | 1,563,615 | 56,400 | 58,184 | 1,678,199 |
| ----- | | | | | | | | | | |
| 賬面值： | Carrying values: | | | | | | | | | |
| 於二零二三年 | At 31 December 2023 | | | | | | | | | |
| 十二月三十一日 | | 117,148 | 24,837 | 1,429,308 | 51,384 | 13,911 | 1,636,588 | 119,451 | 54,356 | 1,810,395 |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用
權以及投資性房地產(續)

13 PROPERTY, PLANT AND EQUIPMENT,
LAND USE RIGHTS AND INVESTMENT
PROPERTY (continued)

(a) 賬面值對賬(續)

(a) Reconciliation of carrying amount (continued)

| | | 在建工程 Construction in progress | 樓宇 Buildings | 廠房及機器 Plant and machinery | 傢俬、裝置 及設備 Furniture, fittings and equipment | 汽車 Motor vehicles | 小計 Sub-total | 土地 使用權 Land use rights | 投資性 房地產 Investment property | 總計 Total |
|-------------------|--|-------------------------------------|------------------|---------------------------------|---|-------------------------|------------------|---------------------------------|--------------------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 成本： | Cost: | | | | | | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | 22,309 | 101,460 | 2,116,662 | 155,007 | 22,107 | 2,417,545 | 188,066 | 105,183 | 2,710,794 |
| 添置 | Additions | 284,540 | 2,767 | 51,776 | 10,303 | 2,232 | 351,618 | 269 | 230 | 352,117 |
| 轉入 | Transfers | (8,033) | 1,566 | 6,378 | 89 | - | - | - | - | - |
| 出售 | Disposals | - | (1,020) | (39,294) | (6,168) | (911) | (47,393) | (9,999) | - | (57,392) |
| 匯兌差額 | Exchange differences | - | 13 | - | 115 | - | 128 | - | - | 128 |
| 於二零二二年 十二月三十一日 | At 31 December 2022 | 298,816 | 104,786 | 2,135,522 | 159,346 | 23,428 | 2,721,898 | 178,336 | 105,413 | 3,005,647 |
| 累計折舊、攤銷及減值： | Accumulated depreciation, amortisation and impairment: | | | | | | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | - | 74,608 | 1,207,481 | 104,921 | 10,917 | 1,397,927 | 48,225 | 48,802 | 1,494,954 |
| 年內扣除 | Charge for the year | - | 5,922 | 108,290 | 9,214 | 3,585 | 127,011 | 5,090 | 2,722 | 134,823 |
| 轉撥 | Transfers | - | - | - | - | - | - | - | - | - |
| 減值虧損撥回 | Impairment loss reversed | - | (2,718) | (3,861) | (235) | (17) | (6,831) | - | - | (6,831) |
| 出售 | Disposals | - | (171) | (30,886) | (5,416) | (811) | (37,284) | (478) | - | (37,762) |
| 匯兌差額 | Exchange differences | - | 13 | - | 115 | - | 128 | - | - | 128 |
| 於二零二二年 十二月三十一日 | At 31 December 2022 | - | 77,654 | 1,281,024 | 108,599 | 13,674 | 1,480,951 | 52,837 | 51,524 | 1,585,312 |
| 賬面值： | Carrying values: | | | | | | | | | |
| 於二零二二年 十二月三十一日 | At 31 December 2022 | 298,816 | 27,132 | 854,498 | 50,747 | 9,754 | 1,240,947 | 125,499 | 53,889 | 1,420,335 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用權以及投資性房地產(續)

(a) 賬面值對賬(續)

投資性房地產按成本減累計折舊及任何減值虧損列賬。於二零二三年十二月三十一日，管理層估計本集團投資性房地產的公允價值約為人民幣112,465,000元。

於二零二三年及二零二二年十二月三十一日，概無樓宇及土地使用權抵押予銀行以取得授予本集團的銀行信貸。

本集團位於以下地點之土地使用權款項的賬面值如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----|---------|-----------------------------------|-----------------------------------|
| 中國 | The PRC | 119,451 | 125,499 |

減值虧損

由於若干業務單位於過去數年內錄得虧損淨額，管理層認為該等業務單位應佔物業、廠房及設備存在潛在減值跡象及於二零二三年十二月三十一日進行評估以釐定相關物業、廠房及設備的可收回金額。

現金產生單位的可收回金額乃根據預期來自現金產生單位的未來現金流量現值，採用貼現率12%估計。

13 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTY (continued)

(a) Reconciliation of carrying amount (continued)

Investment properties are stated at cost less accumulated depreciation and any impairment losses. As at 31 December 2023, the management estimated fair value of the Group's investment properties amounted to approximately RMB112,465,000.

As at 31 December 2023 and 2022, no buildings and land use rights are pledged to banks for banking facilities granted to the Group.

The carrying amounts of the Group's land use rights are situated in the following locations:

| | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----|-----------------------------------|-----------------------------------|
| 中國 | 119,451 | 125,499 |

Impairment loss

As certain business units recorded a net loss for the past few years, management considered that indicators of potential impairment of property, plant and equipment attributable to these business units existed and performed an assessment to determine the recoverable amounts of the related property, plant and equipment as at 31 December 2023.

The recoverable amounts of the cash-generating units were estimated based on the present value of the future cash flows expected to be derived from the cash-generating units, using a discount rate of 12%.

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用
權以及投資性房地產(續)

13 PROPERTY, PLANT AND EQUIPMENT,
LAND USE RIGHTS AND INVESTMENT
PROPERTY (continued)

(b) 使用權資產

按相關資產類別劃分的使用權資
產賬面淨值分析如下：

(b) Right-of-use assets

The analysis of the net book value of right-of-use
assets by class of underlying asset is as follows:

| | | 二零二三年 十二月 三十一日 31 December 2023 人民幣千元 RMB'000 | 二零二二年 十二月 三十一日 31 December 2022 人民幣千元 RMB'000 |
|-------|-----------------|--|---|
| 土地使用權 | Land use rights | 108,688 | 113,883 |
| 租賃土地 | Leasehold land | 10,763 | 11,616 |
| 樓宇 | Buildings | 6,785 | 7,658 |
| 汽車 | Motor vehicles | 1,391 | 759 |
| | | 127,627 | 133,916 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用權以及投資性房地產(續)

(b) 使用權資產(續)

有關租賃的開支項目於損益中確認的分析如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---|--|-----------------------------------|-----------------------------------|
| 使用權資產按相關資產類別的折舊支出： | Depreciation charge of right-of-use assets by class of underlying asset: | | |
| 土地使用權 | Land use rights | 2,711 | 4,229 |
| 租賃土地 | Leasehold land | 852 | 861 |
| 樓宇 | Buildings | 1,304 | 1,357 |
| 汽車 | Motor vehicles | 1,010 | 2,241 |
| | | 5,877 | 8,688 |
| 租賃負債利息 | Interest on lease liabilities | 1,504 | 1,562 |
| 有關剩餘租賃期將於二零二三年及二零二二年十二月三十一日或之前屆滿的短期租賃及其他租賃的開支 | Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2023 and 2022 | 8,248 | 8,690 |
| 與租賃低價值資產有關的開支，不包括低價值資產的短期租賃 | Expense relating to leases of low-value assets, excluding short-term leases of low-value assets | 4 | 11 |

租賃現金流出總額及租賃負債的到期分析詳情分別載於附註20(d)及24。

13 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTY (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(d) and 24 respectively.

13 物業、廠房及設備、土地使用權以及投資性房地產(續)

13 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTY (continued)

(c) 經營租賃下的物業、廠房及設備

(c) **Property, plant and equipment Leased out under operating lease**

| | | 廠房及機器 Plant and machinery | 傢俬、裝置 及設備 Furniture, fittings and equipment | 汽車 Motor vehicles | 總計 Total |
|-----------------------------|--|-------------------------------------|--|-----------------------------|--------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 成本： | Cost: | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | 25,611 | 1,253 | 166 | 27,030 |
| 添置 | Addition | - | - | - | - |
| 轉讓 | Transfers | (25,158) | 415 | (166) | (24,909) |
| 出售 | Disposals | - | - | - | - |
| 於二零二二年十二月三十一日 及二零二三年一月一日 | At 31 December 2022 and at 1 January 2023 | 453 | 1,668 | - | 2,121 |
| 添置 | Addition | 8,069 | 580 | - | 8,649 |
| 轉入 | Transfers | - | - | - | - |
| 出售 | Disposals | - | - | - | - |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 8,522 | 2,248 | - | 10,770 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

13 物業、廠房及設備、土地使用權以及投資性房地產(續)

(c) 經營租賃下的物業、廠房及設備(續)

| | | 廠房及機器 Plant and machinery | 傢俬、裝置 及設備 Furniture, fittings and equipment | 汽車 Motor vehicles | 總計 Total |
|-----------------------------|---|---------------------------------|---|-------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 累計折舊、攤銷及減值： | Accumulated depreciation, amortisation and impairment: | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | 13,734 | 128 | 114 | 13,976 |
| 年內扣除 | Charge for the year | 2,046 | 68 | 10 | 2,124 |
| 轉讓 | Transfers | (15,499) | 1,298 | (124) | (14,325) |
| 出售 | Disposals | - | - | - | - |
| 於二零二二年十二月三十一日及 二零二三年一月一日 | At 31 December 2022 and at 1 January 2023 | 281 | 1,494 | - | 1,775 |
| 年內扣除 | Charge for the year | 8,785 | 529 | - | 9,314 |
| 轉入 | Transfers | (2,042) | (58) | - | (2,100) |
| 出售 | Disposals | - | - | - | - |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 7,024 | 1,965 | - | 8,989 |
| 賬面值： | Carrying values: | | | | |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 1,498 | 283 | - | 1,781 |
| 於二零二二年十二月三十一日 | At 31 December 2022 | 172 | 174 | - | 346 |

本集團根據經營租賃出租一間附屬公司的所有機械、設備及汽車及兩間附屬公司的部分機械。租賃一般初步為期五至六年。租賃不包括可變租賃付款。於報告日期，本集團於未來日期應收不可撤銷經營租賃項下的未折現租賃款項為未來期間每年人民幣6,250,000元(二零二二年：人民幣5,220,000元)。

13 PROPERTY, PLANT AND EQUIPMENT, LAND USE RIGHTS AND INVESTMENT PROPERTY (continued)

(c) Property, plant and equipment Leased out under operating lease (continued)

| | | 廠房及機器 Plant and machinery | 傢俬、裝置 及設備 Furniture, fittings and equipment | 汽車 Motor vehicles | 總計 Total |
|-----------------------------|---|---------------------------------|---|-------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 累計折舊、攤銷及減值： | Accumulated depreciation, amortisation and impairment: | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | 13,734 | 128 | 114 | 13,976 |
| 年內扣除 | Charge for the year | 2,046 | 68 | 10 | 2,124 |
| 轉讓 | Transfers | (15,499) | 1,298 | (124) | (14,325) |
| 出售 | Disposals | - | - | - | - |
| 於二零二二年十二月三十一日及 二零二三年一月一日 | At 31 December 2022 and at 1 January 2023 | 281 | 1,494 | - | 1,775 |
| 年內扣除 | Charge for the year | 8,785 | 529 | - | 9,314 |
| 轉入 | Transfers | (2,042) | (58) | - | (2,100) |
| 出售 | Disposals | - | - | - | - |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 7,024 | 1,965 | - | 8,989 |
| 賬面值： | Carrying values: | | | | |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 1,498 | 283 | - | 1,781 |
| 於二零二二年十二月三十一日 | At 31 December 2022 | 172 | 174 | - | 346 |

The Group leased out all machinery, equipment and motor vehicles of one subsidiary and part of the Machinery of two subsidiaries under operating lease. The lease typically runs for an initial period of 5 to 6 years. The lease does not include variable lease payments. Undiscounted lease payments under non-cancellable operating lease in place at the reporting date will be receivable by the Group in the future periods are RMB6.25 million per annum (2022: RMB5.22 million).

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資

下表僅列示對本集團業績、資產或負債構成主要影響的附屬公司的資料。所持股份為普通股：

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary:

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|---------------------------------|---------------------|--|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| Great Wall Northeast Asia Corporation ("NAC") | 開曼群島 Cayman Islands 一九九六年十二月三日 3 December 1996 | 216,521,383美元 USD216,521,383 | 100 | - | 投資控股 Investment holding |
| Impreza Investments Ltd. ("IIL") | 英屬處女群島 BVI 一九九六年十一月七日 7 November 1996 | 14,700,000美元 USD14,700,000 | - | 100 | 投資控股 Investment holding |
| Great Wall Dalian Investment Co., Ltd. ("GWDL") | 英屬處女群島 BVI 一九九五年二月二十三日 23 February 1995 | 24,500,000美元 USD24,500,000 | - | 60 | 投資控股 Investment holding |
| 大成食品(大連)有限公司(「GWF-DL」) (附註(1)、(2)及(3)) | 中國 PRC 一九九五年十二月六日 6 December 1995 | 26,600,000美元 USD26,600,000 | - | 60 | 生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品及食品加工 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products and foods processing |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|---|--|--|------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 遼寧大成農牧實業有限公司 (「遼寧大成」)(附註(1)、(2)及(3)) Liaoning Great Wall Agri-Industrial Co., Ltd. ("LGW") (notes (1), (2) and (3)) | 中國 PRC 一九九零年七月十九日 19 July 1990 | 19,080,000美元 USD19,080,000 | - | 100 | 生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products |
| Great Wall Agritech (Liaoning) Co., Limited ("GWALN-BVI") | 英屬處女群島 BVI 一九九零年九月十三日 13 September 1990 | 21,594,944美元 USD21,594,944 | - | 100 | 投資控股 Investment holding |
| 大成長城農技(遼寧)有限公司 (「GWALN-HK」) Great Wall Agritech (Liaoning) Co., Limited ("GWALN-HK") | 香港 Hong Kong 一九九零年七月二十四日 24 July 1990 | 168,440,000港元 HKD168,440,000 | - | 100 | 投資控股 Investment holding |
| 大成農牧(黑龍江)有限公司 (「黑龍江大成」)(附註(1)、(2)及(3)) Great Wall Agri (Heilongjiang) Co., Ltd. ("GWAHLJ") (notes (1), (2) and (3)) | 中國 PRC 二零零五年五月二十五日 25 May 2005 | 6,562,000美元 USD6,562,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES
(continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| Dongbei Agri Corporation ("DBC") | 英屬處女群島 BVI 一九九六年十一月二十七日 27 November 1996 | 81,744,203美元 USD81,744,203 | - | 100 | 投資控股 Investment holding |
| 大成農牧(營口)有限公司 (「營口大成」)(附註(1)、(2)及(3)) Great Wall Agri (Yingkou) Co., Ltd. ("GWAYK") (notes (1), (2) and (3)) | 中國 PRC 一九九七年四月一日 1 April 1997 | 17,700,000美元 USD17,700,000 | - | 100 | 生產及買賣動物飼料， 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products |
| 大成農牧(鐵嶺)有限公司(「鐵嶺大成」) (附註(1)、(2)及(3)) Great Wall Agri (Tieling) Co., Ltd. ("GWATL") (notes (1), (2) and (3)) | 中國 PRC 一九九七年五月十六日 16 May 1997 | 14,089,379美元 USD14,089,379 | - | 100 | 生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products |
| 東北農牧(長春)有限公司 (「東北農牧(長春)」)(附註(1)、(2)及(3)) Dongbei Agri (Changchun) Co., Ltd. ("DBC-CC") (notes (1), (2) and (3)) | 中國 PRC 二零零六年八月二十八日 28 August 2006 | 1,093,000美元 USD1,093,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|---|--|--|------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 湖南大成科技飼料有限公司(「DHFT」) (附註(1)、(2)及(3)) Hunan Greatwall Technologies & Feeds Co., Ltd. ("DHFT") (notes (1), (2) and (3)) | 中國 PRC 二零零六年十月八日 8 October 2006 | 2,200,000美元 USD2,200,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |
| Hwabei Agri Corporation ("HAC") | 英屬處女群島 BVI 一九九八年十二月二十三日 23 December 1998 | 69,013,436美元 USD69,013,436 | - | 100 | 投資控股 Investment holding |
| 大成萬達(香港)有限公司(「香港大成」) DaChan Wanda (HK) Limited ("DWHK") | 香港 Hong Kong 一九八四年六月二十六日 26 June 1984 | 64,273,930美元 USD64,273,930 | - | 100 | 投資控股 Investment holding |
| 大成萬達(天津)有限公司(「天津大成」) (附註(1)、(2)及(3)) DaChan Wanda (Tianjin) Co., Ltd. ("TWD") (notes (1), (2) and (3)) | 中國 PRC 一九九二年十月二十一日 21 October 1992 | 人民幣579,060,000元 RMB579,060,000 | - | 100 | 生產及買賣動物飼料， 養殖及買賣家禽及家 畜，加工及買賣肉類及 肉產品 Manufacturing and trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES
(continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|---------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| Union Manufacturing Limited ("UML") | 英屬處女群島 BVI 一九九六年二月七日 7 February 1996 | 7,700,000美元 USD7,700,000 | - | 100 | 投資控股 Investment holding |
| 大成美食(上海)有限公司(「上海大成」) (附註(1)、(2)及(3)) | 中國 PRC 一九九六年九月五日 5 September 1996 | 6,940,000美元 USD6,940,000 | - | 100 | 食品加工 Foods processing |
| Greatwall Gourmet (Shanghai) Co., Ltd. ("GWGS") (notes (1), (2) and (3)) | 英屬處女群島 BVI 一九九五年三月十七日 17 March 1995 | 7,615,000美元 USD7,615,000 | - | 100 | 投資控股 Investment holding |
| 四川大成農牧科技有限公司 (「四川大成」)(附註(1)及(3)) | 中國 PRC 二零零八年八月二十五日 25 August 2008 | 人民幣20,000,000元 RMB20,000,000 | - | 100 | 生產及買賣動物飼料及 相關添加劑、養殖研究 及諮詢 Manufacturing and trading of animal feeds and related additives, research and consultation on husbandry |
| DaChan Agricultural Technologies (Sichuan) Co., Ltd. ("DAS") (notes (1) and (3)) | | | | | |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|---------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 大成食品(河北)有限公司(「河北大成」) (附註(1)、(2)及(3)) DaChan Food (Hebei) Co., Ltd. ("DFH") (notes (1), (2) and (3)) | 中國 PRC 二零零八年三月十日 10 March 2008 | 54,080,000美元 USD54,080,000 | - | 100 | 生產及買賣動物飼料、 加工及買賣肉類 及肉產品 Manufacturing and trading of animal feeds, processing and trading of meat and meat products |
| 北京東北亞諮詢有限公司 (「北京東北亞」)(附註(1)、(2)及(3)) Dongbei (Beijing) Consultant Co., Ltd. ("DBC-BJ") (notes (1), (2) and (3)) | 中國 PRC 二零零八年十月三十日 30 October 2008 | 500,000美元 USD500,000 | - | 100 | 管理服務 Management services |
| 兗州安鮮農場食品有限公司 (「兗州安鮮農場」)(附註(1)、(2)及(3)) Yanzhou S&F Farm Co., Ltd. ("YDF") (notes (1), (2) and (3)) | 中國 PRC 二零零八年三月二十日 20 March 2008 | 人民幣50,000,000元 RMB50,000,000 | - | 100 | 買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products |

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES
(continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 蚌埠大成食品有限公司 ([蚌埠大成食品]) (附註(1)及(3)) Bengbu DaChan Food Co., Ltd. ("BDF") (notes (1) and (3)) | 中國 PRC 二零零八年十二月三日 3 December 2008 | 人民幣366,860,000元 RMB366,860,000 | - | 100 | 買賣動物飼料、養殖及 買賣家禽及家畜、加工 及買賣肉類及肉產品 Trading of animal feeds, husbandry and trading of poultry and livestock, processing and trading of meat and meat products |
| Miyasun-Great Wall (BVI) Co., Ltd. ("Miyasun-Great Wall") | 英屬處女群島 BVI 一九九五年三月十七日 17 March 1995 | 5,015,000美元 USD5,015,000 | - | 100 | 投資控股 Investment holding |
| 大成宮產食品(大連)有限公司 ([宮產食品]) (附註(1)、(2)及(3)) Miyasun - Great Wall Foods (Dalian) Co., Ltd. ("Miyasun Foods") (notes (1), (2) and (3)) | 中國 PRC 一九九五年五月二十日 20 May 1995 | 9,880,000美元 USD9,880,000 | - | 100 | 食品加工 Foods processing |
| 大成農技葫蘆島有限公司 ([大成農技葫蘆島]) (附註(1)、 (2)及(3)) Great Wall Agritech Huludao Co., Ltd. ("GWAHL") (notes (1), (2) and (3)) | 中國 PRC 二零零九年七月十五日 15 July 2009 | 3,800,000美元 USD3,800,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|---------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 天津大成前瞻生物科技研發有限公司 (「TDPR」)(附註(1)及(3)) Tianjin DaChan Prospect Research And Development Co., Ltd. ("TDPR") (notes (1) and (3)) | 中國 PRC 二零零九年十一月九日 9 November 2009 | 人民幣100,000元 RMB100,000 | - | 100 | 研發 Research and development |
| 正藍旗大成生態牧場有限公司 (「正藍旗」)(附註(1)及(3)) Zhenglanqi DaChan Eco-ranch Co., Ltd. ("ZLQ") (notes (1) and (3)) | 中國 PRC 二零一一年一月五日 5 January 2011 | 人民幣100,000元 RMB100,000 | - | 100 | 餐飲服務、動物養殖 及出售 Food service, animal husbandry and selling |
| 台畜大成食品控股有限公司(「TDFH」) Taixu & DaChan Foods Holdings Co., Limited ("TDFH") | 英屬處女群島 BVI 二零一二年三月七日 7 March 2012 | 5,850,000美元 USD5,850,000 | - | 61.54 | 投資控股 Investment holding |
| 台畜大成食品有限公司(「TDF」) Taixu & DaChan Foods Co., Limited ("TDF") | 香港 Hong Kong 二零一二年十一月二十九日 29 November 2012 | 9,000,000美元 USD9,000,000 | - | 40 | 投資控股 Investment holding |
| 台畜大成食品(大連)有限公司 (「TDF-DL」)(附註(1)、(2)及(3)) Taixu & DaChan Foods (Dalian) Co., Limited ("TDF-DL") (notes (1), (2) and (3)) | 中國 PRC 二零一二年五月二十五日 25 May 2012 | 人民幣55,500,000元 RMB55,500,000 | - | 40 | 買賣肉類及肉產品 Trading of meat and meat products |

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES
(continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|------------------------------|---------------------|--|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| China S&F Farm Holdings Co., Limited ("S&F") | 英屬處女群島 BVI 二零一一年十月二十日 20 October 2011 | 7,000,000美元 USD7,000,000 | - | 100 | 投資控股 Investment holding |
| 山東大成生物科技有限公司 (「山東大成」)(附註(1)、(2)及(3)) Shandong DaChan Biotechnology Co., Limited ("SDB") (notes (1), (2) and (3)) | 中國 PRC 二零一二年一月十二日 12 January 2012 | 3,000,000美元 USD3,000,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |
| 孟村回族自治縣大成畜牧開發有限公司 (「DLDC」)(附註(1)及(3)) DaChan Livestock Development Co., Ltd. ("DLDC") (notes (1) and (3)) | 中國 PRC 二零一二年六月十四日 14 June 2012 | 人民幣1,000,000元 RMB1,000,000 | - | 40 | 家禽養殖場建設及租賃 Poultry farms construction & lease |
| 台畜大成食品(蚌埠)有限公司 (「TDF-BB」)(附註(1)及(3)) Taixu & DaChan Foods (Bengbu) Co., Limited ("TDF-BB") (notes (1) and (3)) | 中國 PRC 二零一六年十一月二十五日 25 November 2016 | 人民幣40,000,000元 RMB40,000,000 | - | 40 | 加工及買賣肉類品 及肉製品 Processing and trading of meat and meat products |
| 天津朝成食品貿易有限公司(「TCC-TD」) (附註(1)、(3)及(5)) Tianjin Chao Cheng Food TradeCo., Ltd. ("TCC-TD") (notes (1), (3) and (5)) | 中國 PRC 二零一七年十月十二日 12 October 2017 | 人民幣1,000,000元 RMB1,000,000 | - | 55 | 買賣肉類品 及肉製品 Trading of meat and meat products |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

| 公司名稱 Name of company | 註冊成立/ 成立及營運地點及日期 Place and date of incorporation/ establishment and operation | 已發行及 已繳足股本/ 註冊資本 Issued and fully paid up/ registered capital | 應佔股權 | | 主要業務 Principal activities |
|--|--|--|---------------------------------|---------------------|---|
| | | | Attributable equity interest | | |
| | | | 直接 Direct % | 間接 Indirect % | |
| 天津溯珀農業科技有限公司(「TJSP」) (附註(1)、(3)及(4)) TIAN JIN SUPER PIG AST Co., Ltd. ("TJSP") (notes (1), (3) and (4)) | 中國 PRC 二零一八年二月二十六日 26 February 2018 | 人民幣100,000元 RMB100,000 | - | 100 | 飼養及出售豬隻 Swine raising and selling |
| 大成農牧(河北)有限公司 (附註(1)、(2)及(3)) Great Wall Agri (Hebei) Co., Ltd. (notes (1), (2) and (3)) | 中國 PRC 二零二三年六月二十日 20 June 2023 | 人民幣22,000,000元 RMB22,000,000 | - | 100 | 生產及買賣動物飼料 Manufacturing and trading of animal feeds |

附註：

- (1) 公司名稱的英文譯本僅供參考。該等於中國境內成立的實體的名稱以中文為其法定名稱。
- (2) 該等於中國境內成立的實體均為外商獨資企業。
- (3) 該等於中國境內成立的實體均為有限責任公司。
- (4) 上述於中國營運的附屬公司已於二零二三年十二月撤銷註冊。
- (5) 上述於中國營運的附屬公司已於二零二三年十一月轉讓。

Notes:

- (1) The English translation of the company names is for reference only. The official names of these entities established in the PRC are in Chinese.
- (2) These entities established in the PRC are wholly foreign-owned enterprises.
- (3) These entities established in the PRC are limited liability companies.
- (4) The above mentioned subsidiary operated in PRC had been deregistered in December 2023.
- (5) The above mentioned subsidiary operated in PRC had been transferred in November 2023.

14 於附屬公司的投資(續)

下表載列有關本集團的附屬公司(本集團擁有重大非控股權益)的資料。下文所呈列之財務資料概要為公司間對銷前之金額。

14 INVESTMENTS IN SUBSIDIARIES
(continued)

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

| | | 二零二三年 2023 人民幣千元 RMB'000 | | | | 二零二二年 2022 人民幣千元 RMB'000 | | | |
|---------------|---|-----------------------------------|----------|----------|----------|-----------------------------------|----------|----------|----------|
| | | GWDL | TDF | TDFH | DLDC | GWDL | TDF | TDFH | DLDC |
| 非控股權益百分比 | Non-controlling interests percentage | 40.00% | 35.00% | 38.46% | 60.00% | 40.00% | 35.00% | 38.46% | 60.00% |
| 流動資產 | Current assets | 424,921 | 166,967 | 109,126 | 23,127 | 415,888 | 146,571 | 95,854 | 20,470 |
| 非流動資產 | Non-current assets | 146,380 | 71,639 | 46,565 | 47,177 | 152,675 | 69,110 | 44,922 | 52,265 |
| 流動負債 | Current liabilities | (109,464) | (96,957) | (63,522) | (71,415) | (117,968) | (92,819) | (60,763) | (71,510) |
| 非流動負債 | Non-current liabilities | (8,490) | - | - | - | (7,936) | - | - | - |
| 資產淨值 | Net assets | 453,347 | 141,649 | 92,169 | (1,111) | 442,659 | 122,862 | 80,013 | 1,225 |
| 非控股權益賬面值 | Carrying amount of non-controlling interests | 181,339 | 49,577 | 35,451 | (668) | 177,066 | 43,000 | 30,773 | 734 |
| 收入 | Revenue | 1,164,922 | 547,063 | 547,063 | - | 1,220,931 | 445,540 | 445,540 | - |
| 溢利及全面收益總額 | Profit and total comprehensive income | 28,068 | 31,126 | 20,178 | (2,335) | 34,747 | 29,830 | 19,315 | (365) |
| 分配至非控股權益之溢利 | Profit allocated to non-controlling interests | 11,227 | 10,769 | 7,761 | (1,401) | 13,899 | 10,440 | 7,428 | (219) |
| 向非控股權益派付之股息 | Dividend paid to non-controlling interests | (6,971) | (4,445) | (3,175) | - | (44,597) | (4,257) | (3,041) | - |
| 分配至非控股權益的匯兌儲備 | Exchange reserve allocated to non-controlling interests | 249 | 461 | 336 | - | 249 | 461 | 336 | - |
| 經營活動所得之現金流量 | Cash flow from operating activities | 88,045 | 20,047 | (1) | 198 | 34,432 | 62,907 | (33) | (1,163) |
| 投資活動所得之現金流量 | Cash flow from investing activities | 14,711 | (10,416) | 8,261 | 12 | 101,089 | (6,437) | 7,908 | (26) |
| 融資活動所得之現金流量 | Cash flow from financing activities | (40,953) | 2,347 | (8,255) | - | (207,516) | (61,195) | (7,906) | - |

GWDL之財務資料呈列GWDL及GWF-DL之綜合業績。TDF之財務資料呈列TDF及TDF-DL之綜合業績。TDFH之財務資料呈列TDFH、TDF及TDF-DL之綜合業績(不包括TDF之非控股權益)。

The financial information for GWDL shows the consolidated results of GWDL and GWF-DL. The financial information for TDF shows the consolidated results of TDF and TDF-DL. The financial information for TDFH shows the consolidated results of TDFH, TDF and TDF-DL excluding non-controlling interests of TDF.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

15 於權益入賬參股公司的權益

15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|------------|-----------------------------------|-----------------------------------|
| 於聯營公司之權益 | (a) | 70,906 | 68,786 |

(a) 聯營公司

下表列示本集團聯營公司之資料，所有聯營公司均為未上市實體公司，並無市值報價：

(a) Associates

The following list contains the particulars of the Group's associates, all of which are unlisted corporate entities whose quoted market price is not available:

| 聯營公司名稱 Name of associates | 企業組成模式 Form of business structure | 註冊成立及 經營地點 Place of incorporation and operation | 註冊資本 Registered capital | 股權比率 Proportion of ownership interest | | | 主要業務 Principal activities |
|--|--|---|-----------------------------------|--|--|---|--|
| | | | | 本集團的 實際權益 Group's effective interest | 由附屬公司 持有 Held by subsidiaries | 由權益入賬 參股公司持有 Held by equity- accounted investees | |
| TianJin Hai Rei Food Limited ("HRF-TJ") 天津海瑞食品有限公司 (「天津海瑞」) | 註冊成立 Incorporated | 中國 PRC | 人民幣5,000,000元 RMB5,000,000 | 40% | 40% | - | 生產及買賣 冷凍食品 Manufactory & trading of Frozen Foods |
| Advent Prosperity Real Estate Development Co., Ltd. ("APRD") * 天津達成興業房地產開發有限公司 (「天津達成興業」) | 註冊成立 Incorporated | 中國 PRC | 人民幣423,500,000元 RMB423,500,000 | 10% | 10% | - | 房地產開發 及相關服務 Real estate development & related services |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

15 於權益入賬參股公司的權益
(續)

15 INTERESTS IN EQUITY-ACCOUNTED
INVESTEES (continued)

(a) 聯營公司(續)

(a) Associates (continued)

| 聯營公司名稱 Name of associates | 企業組成模式 Form of business structure | 註冊成立及 經營地點 Place of incorporation and operation | 註冊資本 Registered capital | 股權比率 Proportion of ownership interest | | | 主要業務 Principal activities |
|---|--|---|---------------------------------|--|--|-----------------------------------|---|
| | | | | 本集團的 實際權益 Group's effective interest | 由權益入賬 參股公司持有 Held by | | |
| | | | | | 由附屬公司 持有 Held by subsidiaries | equity- accounted investees | |
| Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ") 羅普大成食品(天津)有限公司 ([天津羅普]) | 註冊成立 Incorporated | 中國 PRC | 人民幣50,000,000元 RMB50,000,000 | 40% | 40% | - | 生產及買賣 乳製品 Manufactory & trading of dairy products |

* 由於有代表進駐參股公司董事會，本集團認為其具重大影響力，因此將天津達成興業分類為聯營公司。

* The Group has determined that it has significant influence because it has representation on the board of the investee, so APRD are classified as associates.

上述所有聯營公司採用權益法入賬綜合財務報表。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

15 於權益入賬參股公司的權益 (續)

(a) 聯營公司(續)

下表呈報聯營公司之財務資料，
並已與綜合財務報表內之賬面值
進行對賬：

| | | 二零二三年 | | | |
|-----------------------|---|---------|---------|---------|----------|
| | | 2023 | | | |
| | | 天津達成興業 | 天津海瑞 | 天津羅普 | 總計 |
| | | APRD | HRF-TJ | RDF-TJ | Total |
| 聯營公司總金額 | Gross amounts of the associates' | | | | |
| 非流動資產 | Non-current assets | 107,222 | 553 | 8,352 | 116,127 |
| 流動資產 | Current assets | 503,477 | 4,534 | 25,927 | 533,938 |
| 非流動負債 | Non-current liabilities | - | - | (2,500) | (2,500) |
| 流動負債 | Current liabilities | (6,976) | (3,900) | (6,631) | (17,507) |
| 權益 | Equity | 603,723 | 1,187 | 25,148 | 630,058 |
| 收入 | Revenue | 17,272 | 2,247 | 66,462 | 85,981 |
| 本年度溢利/(虧損)及 全面收益總額 | Profit/(loss) and total comprehensive income for the year | 26,168 | (549) | (694) | 24,925 |
| 與本集團於聯營公司權益之對賬 | Reconciled to the Group's interest in the associates | | | | |
| 聯營公司資產淨值之總額 | Gross amounts of net assets of the associate | 603,723 | 1,187 | 25,148 | 630,058 |
| 附屬公司持有 | Held by subsidiaries | 10% | 40% | 40% | - |
| 本集團應佔聯營公司之 資產淨值 | Group's share of net assets of the associates | 60,372 | 475 | 10,059 | 70,906 |
| 綜合財務報表所載賬面值 | Carrying amount in the consolidated financial statements | 60,372 | 475 | 10,059 | 70,906 |

15 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (continued)

(a) Associates (continued)

Summarised financial information of associates,
reconciled to the carrying amounts in the consolidated
financial statements, are disclosed below:

15 於權益入賬參股公司的權益
(續)

15 INTERESTS IN EQUITY-ACCOUNTED
INVESTEES (continued)

(a) 聯營公司(續)

(a) Associates (continued)

| | | 二零二二年 2022 | | | |
|-----------------------|---|----------------|----------------|----------------|-------------|
| | | 天津達成興業 APRD | 天津海瑞 HRF-TJ | 天津羅普 RDF-TJ | 總計 Total |
| 聯營公司總金額 | Gross amounts of the associates' | | | | |
| 非流動資產 | Non-current assets | 127,140 | 717 | 9,995 | 137,852 |
| 流動資產 | Current assets | 475,014 | 5,460 | 26,437 | 506,911 |
| 非流動負債 | Non-current liabilities | - | - | (4,500) | (4,500) |
| 流動負債 | Current liabilities | (24,600) | (4,443) | (6,091) | (35,134) |
| 權益 | Equity | 577,554 | 1,734 | 25,841 | 605,129 |
| 收入 | Revenue | 7,886 | 3,616 | 66,847 | 78,349 |
| 本年度(虧損)/溢利及 全面收益總額 | (Loss)/profit and total comprehensive income for the year | (3,616) | 140 | (1,836) | (5,312) |
| 與本集團於聯營公司權益之對賬 | Reconciled to the Group's interest in the associates | | | | |
| 聯營公司資產淨值之總額 | Gross amounts of net assets of the associate | 577,554 | 1,734 | 25,842 | 605,130 |
| 附屬公司持有 | Held by subsidiaries | 10% | 40% | 40% | - |
| 本集團應佔聯營公司之 資產淨值 | Group's share of net assets of the associates | 57,755 | 694 | 10,337 | 68,786 |
| 綜合財務報表所載賬面值 | Carrying amount in the consolidated financial statements | 57,755 | 694 | 10,337 | 68,786 |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

16 存貨

(a) 綜合財務狀況表中的存貨包括：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|---------------------------|-----------------------------------|-----------------------------------|
| 動物飼料 | Animal feeds | 142,833 | 251,630 |
| 家禽及冷鮮肉 | Poultry and chilled meats | 70,457 | 98,698 |
| 加工食品 | Processed food | 256,754 | 261,659 |
| 消耗品 | Consumables | 56,805 | 59,032 |
| | | 526,849 | 671,019 |

(b) 確認為開支的存貨金額分析如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|---------------------------------------|-----------------------------------|-----------------------------------|
| 已出售存貨賬面值 | Carrying amount of inventories sold | 5,735,329 | 5,450,970 |
| 存貨撇減 | Write-down of inventories | 8,124 | 1,306 |
| 撥回存貨撇減 | Reversal of write-down of inventories | (67) | (6,144) |
| | | 5,743,386 | 5,446,132 |

於二零二三年十二月三十一日之綜合財務狀況表，已就可變現淨值低於賬面值之存貨作出撥備人民幣19,885,000元(二零二二年：人民幣11,828,000元)。除此撥備外，於二零二三年及二零二二年十二月三十一日，並無存貨按可變現淨值列值。

撥回上一年度之存貨撇減乃由於二零二三年出售已減值存貨所致。

16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

| | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------------|-----------------------------------|-----------------------------------|
| Animal feeds | 142,833 | 251,630 |
| Poultry and chilled meats | 70,457 | 98,698 |
| Processed food | 256,754 | 261,659 |
| Consumables | 56,805 | 59,032 |
| | 526,849 | 671,019 |

(b) The analysis of the amount of inventories recognised as an expense is as follows:

| | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Carrying amount of inventories sold | 5,735,329 | 5,450,970 |
| Write-down of inventories | 8,124 | 1,306 |
| Reversal of write-down of inventories | (67) | (6,144) |
| | 5,743,386 | 5,446,132 |

On the consolidated statement of financial position as at 31 December 2023, a provision of RMB19,885,000 (2022: RMB11,828,000) was made against those inventories with net realisable value lower than the carrying values. Other than this provision, none of the inventories as at 31 December 2023 and 2022 were carried at net realisable value.

The reversal of write-down of inventories made in prior year was the result of sales of impaired inventories in 2023.

17 生物資產

17 BIOLOGICAL ASSETS

| | | 種禽 Breeder poultry | 肉雞 Broilers | 肉雞蛋 Broiler breeder eggs | 合計 Total |
|-------------------|--|--------------------------|------------------|--------------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 賬面淨值 | Net carrying amount | | | | |
| 於二零二二年 一月一日 | At 1 January 2022 | 16,873 | 116,977 | 9,797 | 143,647 |
| 採購／飼養所致 增加 | Increase due to purchases/raising | 3,390 | 1,825,729 | 172,573 | 2,001,692 |
| 年內折舊撥備 | Depreciation provided during the year | (12,312) | - | - | (12,312) |
| 因宰殺／孵化減少 | Decrease due to culling/hatching | - | (1,811,222) | (171,793) | (1,983,015) |
| 因棄用及死亡減少 | Decrease due to retirement and deaths | (935) | - | - | (935) |
| 於二零二二年 十二月三十一日 | At 31 December 2022 | 7,016 | 131,484 | 10,577 | 149,077 |
| 採購／飼養所致 增加 | Increase due to purchases/raising | 14,915 | 1,737,891 | 143,589 | 1,896,395 |
| 年內折舊撥備 | Depreciation provided during the year | (8,192) | - | - | (8,192) |
| 因宰殺／孵化減少 | Decrease due to culling/hatching | - | (1,753,041) | (150,099) | (1,903,140) |
| 因棄用及死亡減少 | Decrease due to retirement and deaths | (4,183) | - | - | (4,183) |
| 於二零二三年 十二月三十一日 | At 31 December 2023 | 9,556 | 116,334 | 4,067 | 129,957 |

生物資產包括種禽、肉雞及肉雞蛋。

Biological assets comprise breeder poultry, broilers and broiler breeder eggs.

肉雞、種禽及肉雞蛋以成本減任何減值虧損列示，其與公允價值並無重大差異。

Broilers, breeder poultry and broiler breeder eggs are stated at cost less any impairment losses, which are not materially different from their fair value.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

18 應收貿易賬款

18 TRADE RECEIVABLES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|-----------------------------------|-----------------------------------|-----------------------------------|
| 應收貿易賬款 | Trade receivables | 282,816 | 248,502 |
| 減：呆賬撥備 | Less: allowance of doubtful debts | (7,247) | (9,392) |
| | | 275,569 | 239,110 |

應收貿易賬款於報告期末的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade receivables is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------|-----------------------------|-----------------------------------|-----------------------------------|
| 即期 | Current | 263,074 | 228,312 |
| 逾期1至180天 | 1-180 days past due | 14,598 | 11,767 |
| 逾期181至365天 | 181-365 days past due | 306 | 2,841 |
| 逾期超過365天 | More than 365 days past due | 4,838 | 5,582 |
| 逾期金額 | Amounts past due | 19,742 | 20,190 |
| | | 282,816 | 248,502 |

本集團一般允許其客戶有30日至60日的信貸期。有關本集團信貸政策的詳情載於附註29(a)。

The Group normally allows a credit period ranging from 30 days to 60 days to its customers. Further details on the Group's credit policy are set out in note 29(a).

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

19 其他應收款項及預付款項

19 OTHER RECEIVABLES AND PREPAYMENTS

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 可收回增值稅(i) | VAT recoverable (i) | 259,039 | 269,948 |
| 按金及預付款(ii) | Deposits and prepayments (ii) | 94,318 | 140,830 |
| 墊款予員工 | Advances to staff | 4,174 | 5,327 |
| 其他 | Others | 7,265 | 6,954 |
| | | 364,796 | 423,059 |
| 減：可收回非流動增值稅(i) | Less: non-current VAT recoverable (i) | 88,149 | 112,497 |
| 流動 | Current | 276,647 | 310,562 |

(i) 可收回增值稅指可抵銷未來銷項增值稅的未動用進項增值稅。未動用進項增值稅主要因雞肉銷項增值稅不足以抵銷自契約農戶購買活雞的進項增值稅而產生。本公司董事認為，截至二零二三年十二月三十一日，根據本集團財務預算將於一年後動用的可收回增值稅為人民幣88,149,000元（二零二二年十二月三十一日：人民幣112,497,000元）。

(i) The VAT recoverable represents the unutilised input VAT eligible for offsetting against future output VAT. The unutilised input VAT arose mainly due to the insufficient output VAT on sales of chicken meat to offset the input VAT on purchases of live chickens from contract farmers. The directors of the Company are of the opinion that the VAT recoverable as at 31 December 2023 which will be utilised after one year is RMB88,149,000 (31 December 2022: RMB112,497,000) based on the Group's budget.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

19 其他應收款項及預付款項(續)

- (ii) 按金及預付款包括因購買原料而向供應商作出的預先付款及其他預付支出。

所有其他應收款項(包括應收關聯方款項)預期於一年內收回。

20 現金及現金等價物及其他現金流資料

- (a) 現金及現金等價物包括：

19 OTHER RECEIVABLES AND PREPAYMENTS (continued)

- (ii) Deposits and prepayments consist of advance payments made to suppliers for purchases of raw materials and other prepaid expenses.

All of other receivables (including amounts due from related parties) are expected to be recovered within one year.

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

- (a) Cash and cash equivalents comprise:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------------|---|-----------------------------------|-----------------------------------|
| 銀行存款及手頭現金 | Cash at bank and on hand | 529,389 | 532,274 |
| 減：限制性存款 | Less: Restricted deposits | 2,449 | - |
| 綜合財務狀況表中及綜合現金流量表中的現金及現金等價物 | Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement | 526,940 | 532,274 |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

20 現金及現金等價物及其他現金
流資料(續)

20 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(continued)

(b) 除稅前溢利與經營活動所得現金
對賬表：

(b) Reconciliation of profit before taxation to cash
generated from operations:

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| 年內溢利 | | 75,380 | 122,480 |
| 就以下各項調整： | Adjustments for: | | |
| – 應佔權益入賬參股 公司(收益)/虧損 | – Share of (gains)/losses of equity-accounted investees | (2,120) | 1,010 |
| – 利息收入 | – Interest income | 5 (10,709) | (13,723) |
| – 出售物業、廠房及設 備之虧損淨值 | – Net loss on disposal of property, plant and machinery | 5 6,577 | 5,996 |
| – 物業、廠房及設備 減值撥回 | – Impairment reversed on property, plant and machinery | 13 (3,308) | (6,831) |
| – 利息開支 | – Interest expense | 6 17,738 | 11,278 |
| – 折舊 | – Depreciation | 13 130,260 | 134,823 |
| – 生物資產攤銷 | – Amortization of biological assets | 17 8,192 | 12,312 |
| – 存貨撇減 | – Write-down of inventories | 16(b) 8,124 | 1,306 |
| – 撥回存貨撇減 | – Reversal of write-down of inventories | 16(b) (67) | (6,144) |
| – 應收貿易賬款之 (減值虧損撥回)/ 減值虧損 | – (Reversal of impairment losses)/ losses of impairment on trade receivables | 29(a) (1,252) | 2,638 |
| – 匯兌差額淨值 | – Net foreign exchange difference | (3,143) | (28,130) |
| – 稅項支出 | – Tax expense | 7 10,670 | 14,792 |
| 營運資金變動： | Changes in working capital: | | |
| 存貨減少/(增加) | Decrease/(increase) in inventories | 136,113 | (58,028) |
| 生物資產減少/(增加) | Decrease/(increase) in biological assets | 10,928 | (17,742) |
| 合約負債減少 | Decrease in contract liabilities | (10,471) | (5,439) |
| 應收貿易賬款及其他應收 款項減少 | Decrease in trade and other receivables | 23,056 | 76,003 |
| 應付貿易賬款及其他應付 款項增加 | Increase in trade and other payables | 23,546 | 106,600 |
| 經營活動所得現金 | Cash generated from operations | 419,514 | 353,201 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

20 現金及現金等價物及其他現金 流資料(續)

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) 融資活動產生的負債之對賬：

(c) Reconciliation of liabilities arising from financing activities:

| | | 貸款及應付利息 | 租賃負債 |
|------------------|---|-----------------------------|-------------------|
| | | Loans and interest payables | Lease liabilities |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 於二零二三年一月一日 | At 1 January 2023 | 377,240 | 31,717 |
| 融資現金流量變動： | Changes from financing cash flows: | | |
| 新增銀行貸款所得款項 | Proceeds from new bank loans | 1,431,788 | - |
| 償還銀行貸款 | Repayment of bank loans | (1,278,949) | - |
| 已付利息 | Interest paid | (15,375) | - |
| 已付租金之利息部分 | Interest element of lease rentals paid | - | (1,504) |
| 已付租金之資本部分 | Capital element of lease rentals paid | - | (2,765) |
| 融資現金流量變動總額 | Total changes from financing cash flows | 137,464 | (4,269) |
| 其他變動 | Other changes | | |
| 利息開支 | Interest expenses | 15,375 | 1,504 |
| 年內因訂立新租賃而增加的租賃負債 | Increase in lease liabilities from entering into new leases during the year | - | 2,073 |
| 其他變動總額 | Total other changes | 15,375 | 3,577 |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 530,079 | 31,025 |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

20 現金及現金等價物及其他現金
流資料(續)

20 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(continued)

(c) 融資活動產生的負債之對賬：
(續)

(c) Reconciliation of liabilities arising from financing
activities: (continued)

| | | 貸款及應付利息 Loans and interest payables 人民幣千元 RMB'000 | 租賃負債 Lease liabilities 人民幣千元 RMB'000 |
|----------------------|--|--|--|
| 於二零二二年一月一日 | At 1 January 2022 | 407,492 | 33,966 |
| 融資現金流量變動： | Changes from financing cash flows: | | |
| 新增銀行貸款所得款項 | Proceeds from new bank loans | 698,776 | - |
| 償還銀行貸款 | Repayment of bank loans | (719,423) | - |
| 已付利息 | Interest paid | (9,716) | - |
| 已付租金之利息部分 | Interest element of lease rentals paid | - | (1,562) |
| 已付租金之資本部分 | Capital element of lease rentals paid | - | (3,901) |
| 融資現金流量變動總額 | Total changes from financing cash flows | (30,363) | (5,463) |
| 匯兌調整 | Exchange adjustments | (9,605) | - |
| 其他變動 | Other changes | | |
| 利息開支(附註6(a)) | Interest expenses (note 6(a)) | 9,716 | 1,562 |
| 期內因訂立新租賃而增加的 租賃負債 | Increase in lease liabilities from entering into new leases during the period | - | 1,652 |
| 其他變動總額 | Total other changes | 9,716 | 3,214 |
| 於二零二二年十二月三十一日 | At 31 December 2022 | 377,240 | 31,717 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

20 現金及現金等價物及其他現金 流資料(續)

(d) 租賃現金流出總額：

租賃的現金流量表中包括以下各項：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|-----------------------------|---|-----------------------------------|
| 於經營現金流量內 | Within operating cash flows | 8,252 | 8,701 |
| 於融資現金流量內 | Within financing cash flows | 4,268 | 5,463 |
| | | 12,520 | 14,164 |

該等金額與下列有關：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|--------------------|---|-----------------------------------|
| 已付租賃租金 | Lease rentals paid | 12,520 | 14,164 |

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) **Total cash outflow for Leases:**

Amounts included in the cash flow statement for leases comprise the following:

These amounts relate to the following:

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

21 應付貿易賬款

21 TRADE PAYABLES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|----------------|-----------------------------------|-----------------------------------|
| 應付貿易賬款 | Trade payables | 506,995 | 472,025 |

所有應付貿易賬款預期於一年內支付。

The trade payables are expected to be settled within one year.

截至報告期末，應付貿易賬款的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|----------------------------|-----------------------------------|-----------------------------------|
| 即期 | Current | 221,009 | 275,325 |
| 少於30天逾期 | Less than 30 days past due | 169,074 | 146,867 |
| 31至60天逾期 | 31 – 60 days past due | 46,042 | 28,525 |
| 61至90天逾期 | 61 – 90 days past due | 34,738 | 8,700 |
| 90天以上逾期 | More than 90 days past due | 36,132 | 12,608 |
| 逾期金額 | Amounts past due | 285,986 | 196,700 |
| | | 506,995 | 472,025 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

22 其他應付款項及應付關聯方款項

22 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 銷售回扣(i) | Sales rebate (i) | 22,554 | 23,353 |
| 薪金、工資、獎金及 其他應付福利 | Salaries, wages, bonuses and other benefits payable | 102,689 | 108,912 |
| 應計費用 | Accrued expenses | 60,810 | 61,174 |
| 履約按金 | Contract performance deposits | 57,450 | 53,110 |
| 購買物業、廠房及設備應付款項 | Payables for purchase of property, plant and equipment | 5,276 | 14,535 |
| 應付關聯方款項(附註28(e)) | Amounts due to related parties (note 28(e)) | 42,600 | 43,500 |
| 其他 | Others | 17,365 | 23,984 |
| | | 308,744 | 328,568 |

(i) 為促成禽畜飼料銷售，本集團推出獎勵計劃，據此，倘銷售代理達到本集團所定若干條件，則會向其支付按銷售額若干百分比計算之回扣。獎勵回扣導致可變代價。本集團使用預期價值(包括交易價格)估計可變代價金額。

所有其他應付款項及應付關聯方款項預期於一年內支付。

(i) In order to promote the sales of livestock feeds, the Group launched an incentive scheme where a rebate as a percentage of sales amount is payable to the sales agents if they can achieve certain criteria as set by the Group. The incentive rebate resulted in variable consideration. The Group estimated the amount of variable consideration including in the transaction price using the expected value.

All of other payables and amounts due to related parties are expected to be settled within one year.

23 計息借貸

23 INTEREST-BEARING BORROWINGS

(a) 須償還的貸款如下：

(a) Loans were repayable as follows:

| | | 二零二三年 | 二零二二年 |
|----------------------|---|----------------|---------|
| | | 2023 | 2022 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 銀行貸款 | Bank loans | | |
| — 須於一年內償還 | – repayable within 1 year | 276,269 | 82,648 |
| — 須於一年後但於兩年內償還 | – repayable after 1 year but within 2 years | 123,789 | 6,965 |
| — 須於兩年後但於五年內償還 | – repayable after 2 years but within 5 years | 130,021 | 262,827 |
| | | 530,079 | 352,440 |
| 來自政府的行業支持貸款 | Loans of industry support from government | | |
| — 須於一年內償還 | – repayable within 1 year | – | 24,800 |
| 貸款總額 | Total loans | 530,079 | 377,240 |
| 減：分類為流動負債且須於一年內償還的貸款 | Less: Loans repayable within 1 year classified as current liabilities | 276,269 | 107,448 |
| 分類為非流動負債的貸款 | Loans classified as non-current liabilities | 253,810 | 269,792 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

23 計息借貸(續)

23 INTEREST-BEARING BORROWINGS (continued)

(b) 條款

(b) Terms

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---|---|---|-----------------------------------|
| 無抵押銀行貸款： | Unsecured bank loans: | | |
| — 固定利率介乎每年3.45% 至4.80% (二零二二年： 每年3.85%至4.80%) | — Fixed interest rate ranging from 3.45% to 4.80% per annum (2022: 3.85% to 4.80% per annum) | 314,326 | 150,035 |
| — 浮動利率介乎每年6.00% 至6.28% (二零二二年： 每年5.32%至5.58%) | — Floating interest rate ranging from 6.00% to 6.28% per annum (2022: 5.32% to 5.58% per annum) | 215,753 | 202,405 |
| | | 530,079 | 352,440 |
| 無抵押政府貸款： | Unsecured government loans | | |
| — 免息 | — Interest free | — | 24,800 |
| 貸款總額 | Total loans | 530,079 | 377,240 |

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

24 租賃負債

於二零二三年十二月三十一日，租賃負債須於下列期間償還：

24 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|----------------------------------|-----------------------------------|-----------------------------------|
| 一年內 | Within 1 year | 1,687 | 2,001 |
| 一年後但兩年內 | After 1 year but within 2 years | 1,261 | 1,049 |
| 兩年後但五年內 | After 2 years but within 5 years | 2,982 | 2,766 |
| 五年後 | After 5 years | 25,095 | 25,901 |
| | | 29,338 | 29,716 |
| | | 31,025 | 31,717 |

25 綜合財務狀況表中稅項

(a) 綜合財務狀況表中的當期稅項：

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|---------------------------------------|-----------------------------------|-----------------------------------|
| 於年初 | At the beginning of the year | 9,928 | 10,215 |
| 年內所得稅撥備 | Provision for income tax for the year | 9,653 | 11,750 |
| 年內已付所得稅 | Income tax paid in the year | (12,262) | (12,037) |
| 於年末 | At the end of the year | 7,319 | 9,928 |
| 代表： | Represented by: | | |
| 應付所得稅 | Income tax payable | 7,319 | 9,928 |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

25 綜合財務狀況表中稅項(續)

(b) 年內遞延稅項資產/(負債)變動

年內已於綜合財務狀況表中確認的遞延稅項資產/(負債)的組成項目及其變動如下：

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Movement of deferred tax assets/(liabilities) during the year

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | | 折舊撥備 超出相關折舊 Depreciation allowance in excess of the related depreciation | 使用權資產 Right-of-use assets | 租賃負債 Lease liabilities | 存貨撥備 Provision for inventories | 減值虧損 - 應收款項 Impairment receivables | 銷售回扣及 其他應計款項 Sales rebate and other accruals | 總計 Total |
|---------------------------|--|--|---------------------------------|------------------------------|--------------------------------------|---|--|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零二三年一月一日 | At 1 January 2023 | (7,936) | (7,481) | 7,929 | 1,338 | 1,593 | 2,692 | (1,865) |
| 於綜合損益表計入/(扣除) (附註7(a)) | Credited/(charged) to consolidated income statement (note 7(a)) | (554) | 336 | (173) | 331 | (607) | (350) | (1,017) |
| 於二零二三年十二月三十一日 | At 31 December 2023 | (8,490) | (7,145) | 7,756 | 1,669 | 986 | 2,342 | (2,882) |
| 於二零二二年一月一日 | At 1 January 2022 | (5,737) | (7,459) | 8,491 | 1,512 | 1,173 | 3,197 | 1,177 |
| 於綜合損益表計入/(扣除) (附註7(a)) | Credited/(charged) to consolidated income statement (note 7(a)) | (2,199) | (22) | (562) | (174) | 420 | (505) | (3,042) |
| 於二零二二年十二月三十一日 | At 31 December 2022 | (7,936) | (7,481) | 7,929 | 1,338 | 1,593 | 2,692 | (1,865) |

25 綜合財務狀況表中稅項(續)

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) 綜合財務狀況表對賬

(c) Reconciliation to the consolidated statement of financial position

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------|---|-----------------------------------|-----------------------------------|
| 於綜合財務狀況表 確認的遞延稅項資產 | Deferred tax assets recognised in the consolidated statement of financial position | 5,608 | 6,071 |
| 於綜合財務狀況表 確認的遞延稅項負債 | Deferred tax liabilities recognised in the consolidated statement of financial position | (8,490) | (7,936) |
| | | (2,882) | (1,865) |

(d) 未確認遞延稅項資產

(d) Deferred tax assets not recognised

根據附註3(q)所載的會計政策，由於有關稅務權區及實體不可能產生可抵扣稅項虧損的未來應課稅溢利，故本集團未就累計稅項虧損人民幣322,227,000元(二零二二年：虧損人民幣376,110,000元)確認遞延稅項資產。稅項虧損可結轉五年。

In accordance with the accounting policy set out in note 3(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB322,227,000 (2022: losses of RMB376,110,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses can be carried forward for 5 years.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

25 綜合財務狀況表中稅項(續)

(e) 未確認遞延稅項負債

根據中國新稅法，境外投資者由其投資的外資企業所得的股息須支付10%預扣稅，除非已簽署協定獲減免。根據中國新稅法的不追溯稅項處理，本集團來自其中國附屬公司在二零零七年十二月三十一日前未分派溢利之應收股息獲豁免繳納預扣稅。本集團來自其中國附屬公司自二零零八年一月一日起溢利之應收股息則須支付預扣稅。因此，對於在可預見未來進行分派之溢利，將就中國附屬公司的未分派留存盈利確認遞延稅項。

於二零二三年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異為人民幣698,498,000元（二零二二年：人民幣672,367,000元）。由於該等附屬公司的股息政策受本公司控制及已決定在可預見未來應不會分派溢利，故並無就於分派該等留存盈利時之應付稅項確認遞延稅項負債人民幣69,850,000元（二零二二年：人民幣54,013,000元）。

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(e) Deferred tax liabilities not recognised

Under the new PRC tax law, dividends received by foreign investors from their investment in foreign-invested enterprises are subject to withholding tax at a rate of 10 percent unless reduced by treaty. Pursuant to the grandfathering treatments of the new PRC tax law, dividends receivable by the Group from its PRC subsidiaries in respect of its undistributed profits prior to 31 December 2007 are exempted from the withholding tax. Dividends receivable by the Group from its PRC subsidiaries in respect of its profits earned since 1 January 2008 will be subject to the withholding tax. Accordingly, deferred tax would be recognised for undistributed retained earnings of the PRC subsidiaries to the extent that the earnings would be distributed in the foreseeable future.

At 31 December 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB698,498,000 (2022: RMB672,367,000). Deferred tax liabilities of RMB69,850,000 (2022: RMB54,013,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

26 資本、儲備及股息

26 CAPITAL, RESERVES AND DIVIDENDS

(a) 權益組成部分的變動

本集團綜合權益中每個組成部分的期初與期末結餘對賬，已載於綜合權益變動表。本公司權益個別組成部分的年初與年末變動詳情載列如下：

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the individual components of equity of the Company between the beginning and the end of the year are set out below:

| | | 股本 | 股份溢價 | 繳入盈餘 | 匯兌儲備 | 留存盈利 | 總計 |
|---------------|----------------------------|--------------|-----------------|-----------------|------------------|----------|-----------|
| | | Share | Share | Contributed | Translation | Retained | Total |
| | | capital | premium | surplus | reserve | profit | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註26(c)) | (附註26(d)(i)) | (附註26(a)(i)) | (附註26(d)(iv)) | | |
| | | (note 26(c)) | (note 26(d)(i)) | (note 26(a)(i)) | (note 26(d)(iv)) | | |
| 於二零二三年一月一日 | At 1 January 2023 | 97,920 | 583,596 | 741,215 | (61,595) | 546,847 | 1,907,983 |
| 年內虧損 | Loss for the year | - | - | - | - | (9,062) | (9,062) |
| 其他全面收益 | Other comprehensive income | - | - | - | 32,319 | - | 32,319 |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 97,920 | 583,596 | 741,215 | (29,276) | 537,785 | 1,931,240 |
| 於二零二二年一月一日 | At 1 January 2022 | 97,920 | 583,596 | 741,215 | (220,268) | 499,763 | 1,702,226 |
| 年內溢利 | Profit for the year | - | - | - | - | 47,084 | 47,084 |
| 其他全面收益 | Other comprehensive income | - | - | - | 158,673 | - | 158,673 |
| 於二零二二年十二月三十一日 | At 31 December 2022 | 97,920 | 583,596 | 741,215 | (61,595) | 546,847 | 1,907,983 |

(i) 按重組日期NAC的綜合資產淨值(見附註26(d)(ii))計算，繳入盈餘指NAC股份的公允價值超過本公司作為交換而發行股份面值的部分。

(i) Contributed surplus represents the excess of the fair value of the shares of NAC determined based on the basis of the consolidated net assets of NAC at the date of the reorganisation (see note 26(d)(ii)) over the nominal value of the shares issued by the Company in exchange thereof.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

26 資本、儲備及股息(續)

(b) 股息

- (i) 應付本公司股東歸屬於該年度的股息

於二零二三年及二零二二年報告期末後並無建議末期股息。

- (ii) 之前財政年度及年內批准向附屬公司少數股東作出的利潤分派

| | |
|----------------------|--|
| 向附屬公司少數股東 作出的利潤分派 | Profit distributions to minority shareholders of subsidiaries |
|----------------------|--|

| 二零二三年 | 二零二二年 |
|---------|---------|
| 2023 | 2022 |
| 人民幣千元 | 人民幣千元 |
| RMB'000 | RMB'000 |

| | |
|--------|--------|
| 14,591 | 46,862 |
|--------|--------|

年內派付的向附屬公司少數股東作出的利潤分派：

| | |
|----------------------|--|
| 向附屬公司少數股東 作出的利潤分派 | Profit distributions to minority shareholders of subsidiaries |
|----------------------|--|

| 二零二三年 | 二零二二年 |
|---------|---------|
| 2023 | 2022 |
| 人民幣千元 | 人民幣千元 |
| RMB'000 | RMB'000 |

| | |
|--------|--------|
| 14,591 | 46,862 |
|--------|--------|

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

No final dividends were proposed after the end of reporting periods of 2023 and 2022.

- (ii) Profit distributions to minority shareholders of its subsidiaries attributable to the previous financial year, approved during the year:

Profit distributions to minority shareholders of its subsidiaries paid during the year:

26 資本、儲備及股息(續)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) 股本

(c) Share capital

(i) 法定及已發行股本

(i) Authorised and issued share capital

| | | 二零二三年 2023 | | 二零二二年 2022 | |
|---------------|--|-----------------------------|------------------|-----------------------------|------------------|
| | | 股份數目 Number of shares | 金額 Amount | 股份數目 Number of shares | 金額 Amount |
| | | 千股 '000 | 人民幣千元 RMB'000 | 千股 '000 | 人民幣千元 RMB'000 |
| 法定： | <i>Authorised:</i> | | | | |
| 於十二月三十一日 | Ordinary shares of HKD0.1 each | | | | |
| 每股面值0.1港元的普通股 | at 31 December | 10,000,000 | 964,358 | 10,000,000 | 964,358 |
| 已發行及繳足普通股： | <i>Ordinary shares, issued and fully paid:</i> | | | | |
| 於一月一日及十二月三十一日 | At 1 January and 31 December | 1,016,189 | 97,920 | 1,016,189 | 97,920 |

普通股持有人可享有本公司不時宣派之股息及在本公司股東大會上有權就每股投一票。所有普通股就本公司之剩餘資產而言享有同等權利。

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

26 資本、儲備及股息(續)

(d) 儲備之性質及用途

(i) 股份溢價及資本贖回儲備

股份溢價指本公司股份面值及本公司發行股份所收取所得款之間的差額。根據開曼群島公司法，本公司股份溢價賬目可供分派予本公司股東，只要本公司在緊隨建議分派股息當日後，有能力清償其於一般業務過程之到期債務。

贖回儲備指受託人所購回及持有之股份過往價值，有關股份被視為庫存股份。

(ii) 合併儲備

根據為籌備本公司於香港聯合交易所有限公司主板上市的重組計劃(「重組」)，本公司已向NAC當時股東發行1,999,999股每股面值0.1港元的普通股，作為收購彼等所持NAC股權的代價。股東向NAC注入股本總額與本公司作為交換而發行股份面值的差額，已於重組當日轉撥至綜合財務報表中的合併儲備。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves

(i) Share premium and redemption reserve

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

Redemption reserve represents the historical value of shares repurchased and held by the trustee which are treated as treasury shares.

(ii) Merger reserve

Pursuant to the reorganisation plan of the Group in preparation of the Company's listing in the Main Board of The Stock Exchange of Hong Kong Limited ("the Reorganisation"), the Company issued 1,999,999 ordinary shares of HKD0.1 each to the then shareholders of NAC in consideration of acquiring their equity interests held in NAC. The difference between the then shareholders' total capital contributions to NAC over the nominal value of the shares issued by the Company in exchange thereof was transferred to the merger reserve in the consolidated financial statements as at the date of Reorganisation.

26 資本、儲備及股息(續)

(d) 儲備之性質及用途(續)

(iii) 中國法定儲備

將留存盈利轉撥至中國法定儲備乃根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程進行，並獲有關董事會批准。

一般儲備基金

中國附屬公司須根據中國會計規則及法規釐定將其除稅後溢利10%分配至一般儲備基金，直至儲備結餘達至註冊資本的50%為止。轉撥分配至儲備必須在向權益持有人分派股息前作出。

企業發展基金

若干中國附屬公司必須設立企業發展基金。轉撥多少由附屬公司董事會酌情決定。該基金只可用於與附屬公司僱員集體福利有關的資本項目上(例如興建宿舍、食堂及其他員工福利設施)。該基金除清盤外不能分配。向該基金的轉撥必須在向股東分派股息前作出。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(iii) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

General reserve fund

The subsidiaries in the PRC are required to appropriate 10 percent of their after-tax profit, as determined in accordance with the PRC accounting rules and regulations, to general reserve fund until the reserve balance reaches 50 percent of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Enterprise development fund

Certain subsidiaries in the PRC are required to set up an enterprise development fund. Transfers to this fund are made at the discretion of the board of directors of the subsidiaries. This fund can only be utilised on capital items for the collective benefit of the subsidiaries' employees such as the construction of dormitories, canteens and other staff welfare facilities. This fund is non-distributable other than on liquidation. The transfer to this fund must be made before distribution of a dividend to shareholders.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

26 資本、儲備及股息(續)

(d) 儲備之性質及用途(續)

(iv) 匯兌儲備

匯兌儲備包括因換算海外業務附屬公司財務報表及換算分類為於中國附屬公司投資淨額的集團內公司間貸款產生的所有匯兌差額。

(e) 可供分派儲備

於二零二三年十二月三十一日，可供分派予本公司股東的儲備總額約為人民幣1,833,320,000元(二零二二年：約人民幣1,810,063,000元)。

(f) 資本管理

本集團的政策乃通過相稱風險承擔及合理的成本融資釐定產品及服務價格，從而維持充裕的資本基礎，以維繫債權人及市場信心以及業務的持續發展。

本集團會積極及定期檢討及管理其資本架構，以維持其在創造較高股東回報可能涉及較高借貸水平與穩健資本狀況具備之優勢及保障兩者之間取得平衡，並根據經濟情況變化對資本架構作出調整。

本集團在總負債與資本比率的基礎上監察其資本結構。就此，資本定義為權益總值。為維持或調整比率，本集團可能調整應付股東的股息金額、發行新股或向股東退還股本。

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries outside of the PRC, and the translation of intra-Group loans classified as net investment in PRC subsidiaries.

(e) Distributability of reserves

At 31 December 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB1,833,320,000 (2022: approximately RMB1,810,063,000).

(f) Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a total liabilities-to-capital ratio. For this purpose, capital is defined as total equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends payable to shareholders, issue new shares or return capital to shareholders.

26 資本、儲備及股息(續)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) 資本管理(續)

於二零二三年及二零二二年十二月三十一日之總負債與資本比率如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|---|-----------------------------------|-----------------------------------|
| 流動負債 | Current liabilities | 1,111,299 | 940,726 |
| 非流動負債 | Non-current liabilities | 291,638 | 307,444 |
| 負債總值 | Total liabilities | 1,402,937 | 1,248,170 |
| 權益總值 | Total equity | 2,381,013 | 2,323,107 |
| 總負債與資本比率 | Total liabilities-to-capital ratio | 0.59 | 0.54 |

本公司或其附屬公司均無面臨外部施加的資本需求。

(f) Capital management (continued)

Total liabilities-to-capital ratio at 31 December 2023 and 2022 was as follows:

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

27 承擔

27 COMMITMENTS

於二零二三年十二月三十一日並未於綜合財務報表作出撥備的資本承擔如下：

Capital commitments outstanding at 31 December 2023 not provided for in the consolidated financial statements were as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 已訂約 | Contracted for | | |
| – 收購物業、機器及設備 | – acquisition of property, machinery and equipment | 70,827 | 531,809 |
| 已授權但未訂約 | Authorised but not contracted for | | |
| – 收購物業、機器及設備 | – acquisition of property, machinery and equipment | 227,107 | 98,555 |
| | | 297,934 | 630,364 |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

28 關聯方交易

除財務報表另有披露的關聯方資料外，
本集團進行如下重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

年內，與下列各方的交易被視為
關聯方交易：

| 關聯方名稱 Name of party | 與關聯方的關係 Relationships |
|---|---|
| Great Wall Enterprise Co., Ltd. ("GWE") 大成長城企業股份有限公司* | 最終控股公司 Ultimate holding company |
| Great Wall International (Holdings) Ltd. ("GWIH") | 中介控股公司 Intermediate holding company |
| Great Wall Yung Huo Food (Beijing) Co., Ltd. ("GWYHB") 北京大成永和餐飲有限公司* | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |
| Total Nutrition Technologies Co., Ltd. ("TNT") 全能營養技術股份有限公司* | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |
| Tai Ji Food Co., Ltd. ("TJF") 昆山泰吉食品有限公司* | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |
| Beijing Universal Chain Food Co., Ltd. ("BUCF") 北京寰城季諾餐飲有限公司* | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |
| Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ") 大成食品(天津)有限公司* | 大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |

28 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed
elsewhere in the financial statements, the Group entered
into the following material related party transactions.

(a) Name and relationship with related parties

During the year, transactions with the following
parties are considered as related party transactions:

28 關聯方交易(續)

28 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係
(續)

(a) Name and relationship with related parties (continued)

| 關聯方名稱 Name of party | 與關聯方的關係 Relationships |
|--|--|
| DaChan Showa Foods (Tianjin) Co., Ltd. ("DSF") 大成昭和食品(天津)有限公司* | 大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |
| Great Wall FeedTech (Beijing) Co., Ltd. ("GWFT-BJ") 大成永康營養技術(北京)有限公司* | 大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |
| Great Wall FeedTech (Tianjin) Co., Ltd. ("GWFT-TJ") 大成永康營養技術(天津)有限公司* | 大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |
| DaChan Liangyou Foods (Tianjin) Co., Ltd. ("DLF-TJ") 大成良友食品(天津)有限公司* | 大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company |
| DaChan Liangyou Foods (Shanghai) Co., Ltd. ("DLF-SH") 大成良友食品(上海)有限公司* | 大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company |
| Marubeni Corporation ("MAR") | 少數股東 Minority shareholder |
| Marubeni (Dalian) Co., Ltd. ("MAR-DL") | Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder |
| Marubeni (Qingdao) Co., Ltd. ("MAR-QD") | Marubeni (少數股東)的附屬公司 Subsidiary of Marubeni, minority shareholder |

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

28 關聯方交易(續)

28 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係
(續)

(a) Name and relationship with related parties (continued)

| 關聯方名稱 Name of party | 與關聯方的關係 Relationships |
|---|---|
| Hansen Inc. | 由韓家寰先生、韓家寅先生、韓家宇先生及韓家宸先生共同及全資擁有的公司 Mr. Han Jia-Hwan, Mr. Han Chia-Yin, Mr. Han Chia-Yau and Mr. Harn Jia-Chen jointly own 100% interest of Hansen Inc. |
| Dacheng Land Development Limited ("DLD") 大誠地產發展有限公司* | Hansen Inc.的全資附屬公司 Wholly-owned subsidiary of Hansen Inc. |
| Advent Prosperity Real Estate Development Co., Ltd. ("APRD") 天津達成興業房地產開發有限公司* | 附屬公司的聯營公司 Associate of a subsidiary |
| Beijing Weixi Agriculture Development Co., Ltd. (BJWX) 北京維喜農業發展有限公司* | 附屬公司的聯營公司 Associate of a subsidiary |
| Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ") 羅普大成食品(天津)有限公司* | 附屬公司的聯營公司 Associate of a subsidiary |
| Mengcun Hui Autonomous County Construction Investment Co., Ltd. ("MCCI") 孟村回族自治縣城市建設投資有限公司* | 附屬公司的投資者 Investor of a subsidiary |
| Better Me Food Technology (Beijing) Co., Ltd. ("BMFT") 巴特米食品科技(北京)有限公司* | 韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan |
| Beijing Beimi Food Technology Co., Ltd. 北京倍米食品科技有限公司 | 韓家寰先生的聯營公司 Associate of Mr. Han Jia-Hwan |
| TNT BIOTECHNOLOGY (TIANJIN) CO., LTD. ("TBCL-TJ") 全能生物科技(天津)有限公司* | 大成長城企業(本公司的最終控股公司)的附屬公司 Subsidiary of GWE, ultimate holding company of the Company |

28 關聯方交易(續)

28 RELATED PARTY TRANSACTIONS (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

| 關聯方名稱 Name of party | 與關聯方的關係 Relationships |
|--|--|
| BEIJING FOOD CHINA ONLINE INFORMATION & TECHNOLOGY LTD (“BJFC”) 北京富強在線信息技術有限公司* | 大成長城企業(本公司的最終控股公司)的聯營公司 Associate of GWE, ultimate holding company of the Company |
| Great Wall FeedTech (Ningxia) Co., Ltd. (“GWFT-NX”) 寧夏大成永康營養技術有限公司* | 大成國際(本公司的中介控股公司)的附屬公司 Subsidiary of GWIH, intermediate holding company of the Company |

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱以中文表示。

(a) Name and relationship with related parties (continued)

* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(b) 重大關聯方交易

年內重大關聯方交易的詳情如下：

(b) Significant related party transactions

Particulars of significant related party transactions during the year are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|---------------------------------|-----------------------------------|-----------------------------------|
| 銷售貨品 | Sales of goods | 82,012 | 99,847 |
| 採購原料及貨品 | Purchases of material and goods | 82,322 | 83,885 |
| 管理服務 | Management services | 163 | 223 |
| 已提供租金服務 | Rental services provided | 1,438 | 1,491 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

28 關聯方交易(續)

(c) 主要管理層人員酬金

主要管理層人員乃指有權並負責計劃、指導及控制本集團活動的人員。主要管理層人員的酬金總額列示如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|---------------------------------|-----------------------------------|-----------------------------------|
| 短期僱員福利 | Short term employee benefits | 4,744 | 5,740 |
| 退休計劃供款 | Retirement scheme contributions | 72 | 62 |
| | | 4,816 | 5,802 |

酬金總額已計入「員工成本」(見附註6(b))。

(d) 應收關聯方款項

於報告期末，本集團有以下關聯方結餘：

| | | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|-------------------|------------|-----------------------------------|-----------------------------------|
| 應收貿易賬款 | Trade receivables | (i) | 3,501 | 6,234 |
| 其他應收款項 | Other receivables | | 5,800 | 5,800 |
| | | | 9,301 | 12,034 |

(i) 關聯方的應收貿易賬款乃無抵押、免息及預計於一年內收回。於二零二三年十二月三十一日，並無對該等款項作出重大減值虧損。

28 RELATED PARTY TRANSACTIONS (continued)

(c) Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The total remuneration of the key management personnel is shown below:

| | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|-----------------------------------|-----------------------------------|
| 短期僱員福利 | 4,744 | 5,740 |
| 退休計劃供款 | 72 | 62 |
| | 4,816 | 5,802 |

Total remuneration was included in "staff costs" (see note 6(b)).

(d) Amounts due from related parties

As at the end of the reporting period, the Group had the following balances with related parties:

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|------------|-----------------------------------|-----------------------------------|
| 應收貿易賬款 | (i) | 3,501 | 6,234 |
| 其他應收款項 | | 5,800 | 5,800 |
| | | 9,301 | 12,034 |

(i) Trade receivables from related parties are unsecured, interest free and are expected to be recovered within one year. There was no significant impairment loss made against these amounts at 31 December 2023.

財務報表附註
Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

28 關聯方交易(續)

(e) 應付關聯方款項

於報告期末，本集團有以下關聯方結餘：

| | | 附註 | 二零二三年 | 二零二二年 |
|--------|----------------|------|---------------|---------------|
| | | Note | 2023 | 2022 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | RMB'000 | RMB'000 |
| 應付貿易賬款 | Trade payables | (i) | 7,987 | 9,326 |
| 其他應付款項 | Other payables | | 42,600 | 43,500 |
| | | | 50,587 | 52,826 |

(i) 關聯方的應付貿易賬款乃無抵押、免息及預期於一年內償付。

(f) 有關關連交易的上市規則適用性

上文載列若干關連方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章規定的披露載於董事會報告「關連交易」一節。

28 RELATED PARTY TRANSACTIONS
(continued)

(e) Amounts due to related parties

As at the end of reporting period, the Group had the following balances with related parties:

| | | 附註 | 二零二三年 | 二零二二年 |
|--------|----------------|------|---------------|---------------|
| | | Note | 2023 | 2022 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | RMB'000 | RMB'000 |
| 應付貿易賬款 | Trade payables | (i) | 7,987 | 9,326 |
| 其他應付款項 | Other payables | | 42,600 | 43,500 |
| | | | 50,587 | 52,826 |

(i) Trade payables to related parties are unsecured, interest free and are expected to be paid or settled within one year.

(f) Applicability of the Listing Rules relating to connected transactions

Certain related party transactions listed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Connected transactions" of the Report of the Directors.

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值

本集團的主要金融工具包括現金及現金等價物、應收貿易賬款及其他應收款項、計息借貸及應付貿易賬款與其他應付款項。在本集團正常業務過程中產生信貸風險、利率風險、貨幣風險、業務風險、流動資金及商品價格風險。本集團亦承擔其本身股價變動而引起的股價風險。

本集團承擔的有關風險及本集團管理有關風險所採用的財務風險管理政策及常規載列如下：

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團之信貸風險主要來自應收貿易賬款。由於交易對手為管理層認為信貸風險低的銀行，且本集團大部分的銀行存款均存入信譽良好的銀行，因此本集團承擔來自現金及現金等價物之信貸風險有限。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and other receivables, interest-bearing borrowings and trade payables and other payables. Exposure to credit, interest rate, currency, business, liquidity, and commodity price risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and substantially all of the Group's cash at bank are deposited in the reputable banks which management assessed the credit risk to be insignificant.

29 金融風險管理及公允價值(續)

(a) 信貸風險(續)

應收貿易賬款

本集團面對的信貸風險主要受到每名客戶的個別特性所影響，而受到客戶營運所在行業或國家的影響相對較輕，因此重大信貸集中風險主要是當本集團與個別客戶進行重大貿易往來時產生。於報告期末，應收貿易賬款總額中來自本集團最大客戶及五大客戶的分別佔9% (二零二二年：11%) 及17% (二零二二年：21%)。

信貸超過某數額的所有客戶均須接受個人信貸評估。該等評估重點為客戶過往於款項到期時之付款記錄及當前付款能力，並經考慮客戶特有的賬目資料以及客戶營運所在經濟環境的相關資料。應收貿易賬款自賬單日期起30至60日內到期。本集團一般不向客戶收取抵押品。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 9% (2022: 11%) and 17% (2022: 21%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(a) 信貸風險(續)

應收貿易賬款(續)

本集團的應收貿易賬款的虧損撥備以相等於整個存續期的預期信貸虧損的金額計量，其乃按撥備矩陣計算。本集團的歷史信貸虧損經驗就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備會於本集團不同客戶基礎之間進一步區分。

本集團將客戶區分為兩個基準：

- 第一組：處於正常經營狀態的客戶。
- 第二組：有重大財務困難或已進入破產狀態的客戶。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

The Group distinguished the customers into 2 bases:

- Group 1: the clients in a normal operation status.
- Group 2: the clients with significant financial difficulties or have entered bankruptcy.

29 金融風險管理及公允價值(續)

(a) 信貸風險(續)

應收貿易賬款(續)

下表載列本集團就應收貿易賬款的信貸風險及預期信貸虧損之資料。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables.

| | | 二零二三年 | | |
|------------|-----------------------------|-----------|----------|-----------|
| | | 2023 | | |
| | | 總賬面值 | | |
| | | 預期虧損率 | Gross | 虧損撥備 |
| | | Expected | carrying | Loss |
| | | loss rate | amount | allowance |
| | | % | 人民幣千元 | 人民幣千元 |
| | | % | RMB'000 | RMB'000 |
| 第一組 | Group 1 | | | |
| 流動(未逾期) | Current (not past due) | 0.5% | 263,074 | (1,423) |
| 逾期1至180日 | 1-180 days past due | 4.7% | 14,598 | (690) |
| 逾期181至365日 | 181-365 days past due | 80.0% | 51 | (41) |
| 逾期超過365日 | More than 365 days past due | 100.0% | 4,838 | (4,838) |
| | | | 282,561 | (6,992) |
| 第二組 | Group 2 | | 255 | (255) |
| | | | 282,816 | (7,247) |

預期虧損率基於過去三年的實際信貸虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團認為應收款項預計年限的經濟狀況三者之間的差異進行調整。

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(a) 信貸風險(續)

應收貿易賬款(續)

| | | 二零二二年 | | |
|------------|-----------------------------|-----------|----------|-----------|
| | | 2022 | | |
| | | 總賬面值 | | |
| | | 預期虧損率 | Gross | 虧損撥備 |
| | | Expected | carrying | Loss |
| | | loss rate | amount | allowance |
| | | % | 人民幣千元 | 人民幣千元 |
| | | % | RMB'000 | RMB'000 |
| 第一組 | Group 1 | | | |
| 流動(未逾期) | Current (not past due) | 0.3% | 228,312 | (696) |
| 逾期1至180日 | 1-180 days past due | 2.9% | 10,516 | (309) |
| 逾期181至365日 | 181-365 days past due | 48.0% | 2,475 | (1,188) |
| 逾期超過365日 | More than 365 days past due | 100.0% | 5,582 | (5,582) |
| | | | 246,885 | (7,775) |
| 第二組 | Group 2 | | 1,617 | (1,617) |
| | | | 248,502 | (9,392) |

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

Trade receivables (continued)

29 金融風險管理及公允價值(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) 信貸風險(續)

應收貿易賬款(續)

年內，就應收貿易賬款虧損撥備賬之變動如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------------|---|-----------------------------------|-----------------------------------|
| 於一月一日的結餘 | Balance at 1 January | 9,392 | 7,308 |
| 年內已撇銷款項 | Amounts written off during the year | (893) | (554) |
| 年內已確認(減值虧損撥回)/ 減值虧損 | (Reversal of impairment losses)/impairment losses recognised during the year | (1,252) | 2,638 |
| 於十二月三十一日的結餘 | Balance at 31 December | 7,247 | 9,392 |

(b) 流動資金風險

在管理流動資金風險方面，本集團監察並維持管理層認為適當的現金及現金等價物水平，以向本集團的經營提供資金，並減低短期現金流量波動的影響。本集團的財務部負責通過使用銀行信貸以保持資金上持續及靈活兩方面取得平衡，以滿足本集團對流動資金的需求。

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

(b) Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of short-term fluctuations in cash flows. The Group's treasury department is responsible for maintaining a balance between continuity and flexibility of funding through the use of banking facilities in order to meet the Group's liquidity requirements.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(b) 流動資金風險(續)

下表詳述於報告期末本集團及本公司餘下未到期按合約性未貼現現金流量計算之非衍生金融負債(包括按合約利率計算的利息款項，如屬浮動利率，則按於報告期末利率計算)，及本集團及本公司應付的最早日期：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

| | | 二零二三年 2023 | | | | |
|---------------------------|-------------------|--|---|--|---|------------------|
| | | 合約性未 貼現現金 流量總額 Total | 一年內或 按 要求償還 Within 1 year or on demand | 一年以上 但少於兩年 More than 1 year but less than 2 years | 兩年以上 但少於五年 More than 2 years but less than 5 years | |
| 賬面值 Carrying amount | | contractual undiscounted cash flow | | | | |
| 人民幣千元 RMB'000 | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 貸款 | Loans | 530,079 | 575,709 | 292,804 | 135,628 | 147,277 |
| 應付貿易賬款 | Trade payables | 506,995 | 506,995 | 506,995 | - | - |
| 其他應付款項 | Other payables | 308,744 | 308,744 | 308,744 | - | - |
| 租賃負債 | Lease Liabilities | 31,025 | 54,696 | 3,120 | 2,623 | 48,953 |
| | | 1,376,843 | 1,446,144 | 1,111,663 | 138,251 | 196,230 |

29 金融風險管理及公允價值(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) 流動資金風險(續)

(b) Liquidity risk (continued)

| | | 二零二二年 2022 | | | | |
|---------------------------|--|-------------------------------|---|--|---|------------------|
| | | 合約性未 貼現現金 流量總額 Total | 一年內或 按 要求償還 Within 1 year or on demand | 一年以上 但少於兩年 More than 1 year but less than 2 years | 兩年以上 但少於五年 More than 2 years but less than 5 years | |
| 賬面值 Carrying amount | contractual undiscounted cash flow | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 貸款 | Loans | 377,240 | 423,637 | 121,475 | 20,270 | 281,892 |
| 應付貿易賬款 | Trade payables | 472,025 | 472,025 | 472,025 | - | - |
| 其他應付款項 | Other payables | 328,568 | 328,568 | 328,568 | - | - |
| 租賃負債 | Lease Liabilities | 31,717 | 56,728 | 3,432 | 2,437 | 50,859 |
| | | 1,209,550 | 1,280,958 | 925,500 | 22,707 | 332,751 |

(c) 利率風險

(c) Interest rate risk

本集團利率風險主要來自計息借貸。以浮動利率及固定利率計息的借貸分別使本集團面臨現金流量利率風險及公允價值利率風險。

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

本集團計息借貸的利率及償還條款披露於附註23。本集團的浮動利率借貸承擔因利率變動導致現金流量變動的風險。

The interest rates and terms of repayment of the interest-bearing borrowings of the Group are disclosed in note 23. The Group's floating interest rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(c) 利率風險(續)

於二零二三年十二月三十一日，在利率整體增加100個基點及其他變數保持不變的估算下，本集團的除稅後溢利及留存盈利減少約人民幣1,801,538元(二零二二年：人民幣1,690,083元)，因此，除本集團的留存盈利外，對綜合權益的其他部分並不構成影響。

上述敏感性分析乃假設利率變動已於報告期末產生並適用於當日存在的衍生及非衍生金融工具所承擔的利率風險而作出。增加100個基點為管理層對直至下一個報告期利率的合理可能變動的評估。分析基準與二零二二年相同。

(d) 貨幣風險

本集團大部分產生收入的業務都以人民幣進行交易，而人民幣不能自由兌換為外幣。所有涉及人民幣的外匯交易須通過中國人民銀行或獲授權買賣外幣的其他機構進行。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

At 31 December 2023, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit after tax and retained profits by approximately RMB1,801,538 (2022: RMB1,690,083), and there is no impact on other components of the consolidated equity, except for retained profits of the Group.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100-basis point increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2022.

(d) Currency risk

Majority of the revenue-generating operations of the Group are transacted in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

29 金融風險管理及公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險承擔

下表詳述本集團於報告期末因已確認資產或負債因使用相關公司功能貨幣以外的貨幣計值而產生的貨幣風險承擔。為方便呈報，承受風險金額以人民幣列值，使用換算匯率為年度結算日即期匯率換算。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

外幣匯兌風險承擔(以人民幣千元呈列)
Exposure to foreign currencies
(expressed in thousands of Renminbi)

二零二三年

2023

| | | 美元 USD | 人民幣 RMB | 港元 HKD |
|----------------------|---|-----------|------------|-----------|
| 現金及現金等價物 | Cash and cash equivalents | 94 | 898 | 1,225 |
| 已確認資產及負債 產生之淨風險承擔 | Net exposure arising from recognised assets and liabilities | 94 | 898 | 1,225 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險承擔(續)

| | | 外幣匯兌風險承擔(以人民幣千元呈列) | | |
|----------------------|---|--------------------------------------|-------|-------|
| | | Exposure to foreign currencies | | |
| | | (expressed in thousands of Renminbi) | | |
| | | 二零二二年 | | |
| | | 2022 | | |
| | | 美元 | 人民幣 | 港元 |
| | | USD | RMB | HKD |
| 現金及現金等價物 | Cash and cash equivalents | 84 | 2,529 | 1,574 |
| 已確認資產及負債 產生之淨風險承擔 | Net exposure arising from recognised assets and liabilities | 84 | 2,529 | 1,574 |

(ii) 敏感性分析

下表載列，假設所有其他風險變數維持不變，倘於報告期末使本集團面臨重大風險的匯率於該日出現變動，將使本集團除稅後虧損或溢利(及留存盈利)產生即時變動。敏感性分析包括本集團公司間的結餘，而結餘是以貸方或借貸方功能貨幣以外的貨幣計值。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

外幣匯兌風險承擔(以人民幣千元呈列)
Exposure to foreign currencies
(expressed in thousands of Renminbi)

二零二二年

2022

美元 人民幣 港元
USD RMB HKD

| | | | | |
|----------------------|---|----|-------|-------|
| 現金及現金等價物 | Cash and cash equivalents | 84 | 2,529 | 1,574 |
| 已確認資產及負債 產生之淨風險承擔 | Net exposure arising from recognised assets and liabilities | 84 | 2,529 | 1,574 |

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss or profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis includes balances between Group entities where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

29 金融風險管理及公允價值(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) 貨幣風險(續)

(d) Currency risk (continued)

(ii) 敏感性分析(續)

(ii) Sensitivity analysis (continued)

| | | 二零二三年 2023 | | 二零二二年 2022 | |
|-----|-----|---|---|---|---|
| | | 匯率 上升/(下降) Increase/ (decrease) in foreign exchange rate | 對除稅後 溢利及 留存盈利 的影響 Effect on profit after tax and retained profits | 匯率 上升/(下降) Increase/ (decrease) in foreign exchange rate | 對除稅後 溢利及 留存盈利 的影響 Effect on profit after tax and retained profits |
| 美元 | USD | 5% (5)% | 5 (5) | 5% (5)% | 4 (4) |
| 人民幣 | RMB | 5% (5)% | 40 (40) | 5% (5)% | 108 (108) |
| 港元 | HKD | 5% (5)% | 61 (61) | 5% (5)% | 70 (70) |

上表呈列的分析為本集團公司間按各自功能貨幣計算的除稅後溢利或虧損及權益，為方便呈列而按於報告期末當日的即期匯率換算為人民幣所產生的即時總體影響。

敏感性分析乃假設匯率變動已於報告期末產生並適用於本集團各公司當日存在的非衍生工具的匯率風險承擔，及所有其他變數(尤其是利率)維持不變而作出。分析基準與二零二二年相同。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(e) 業務風險

本集團面對的財務風險承擔來自禽畜及禽畜農產品價格變動以及飼料配料成本及供應變動，所有這些風險均由不斷變化的市場供求力量及其他因素所決定。其他因素包括環保法規、氣候條件及禽畜疾病等。此等條件及因素基本上不為本集團所能控制。

本集團亦面臨是否有能力維持動物處於健康狀況的風險。禽畜健康問題會對生產及消費者信心構成不利影響。本集團定期檢查禽畜健康，並備有減少傳染病潛在風險的程序。然而即使已備有相關政策及程序，無法保證本集團的業務不會受到傳染病的影響。

本集團通過維持眾多供應商以限制對個別供應商的高度依賴，以此減低經營所需主要原料由於價格波動而帶來的風險。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Business risk

The Group is exposed to financial risks arising from changes in prices of livestock and livestock's agricultural produce and the change in cost and supply of feed ingredients, all of which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and livestock diseases. The Group has little or no control over these conditions and factors.

The Group is subject to risks relating to its ability to maintain animal health status. Livestock health problems could adversely impact production and consumer confidence. The Group monitors the health of its livestock on a regular basis and has procedures in place to reduce potential exposure to infectious diseases. Although policies and procedures have been put into place, there is no guarantee that the Group will not be affected by epidemic diseases.

The Group manages its exposure to fluctuation in the price of the key raw materials used in the operations by maintaining a large number of suppliers so as to limit high concentration in a particular supplier.

29 金融風險管理及公允價值(續)

(f) 商品價格風險

本集團面對在承諾採購原材料前，玉米及豆粕商品價格的任何不可預計上漲及完成採購後玉米及豆粕商品價格的任何不可預計下降所產生的價格風險。為保護本集團免受玉米及豆粕商品價格波動的影響，本集團與獨立期貨交易代理訂立商品衍生合約。從經濟上對沖玉米及豆粕價格波動（就此並無採用任何對沖會計方式入賬），商品衍生合約公允價值變動於綜合損益表中確認。

(g) 公允價值計量

(i) 以公允價值計量的金融資產及負債

根據國際財務報告準則第13號公允價值計量，本集團將公允價值定義分為三個等級。公允價值計量之級別乃參照估值方法所使用的數據之可觀察性和重要性分類：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Commodity price risk

The Group is exposed to price risks arising from any unexpected increase in the prices of corn and soybean meal commodities before committing to purchase of raw materials and any unexpected decreases in the prices of corn and soybean meal commodities following completion of purchases. To protect the Group from the impact of price fluctuations in corn and soybean meal commodities, commodity derivative contracts are entered into with independent futures trading agents. Changes in the fair value of commodity derivative contracts that economically hedge the price fluctuations in corn and soybean meal commodities and for which no hedge accounting is applied are recognised in the consolidated income statement.

(g) Fair value measurement

(i) Financial assets and liabilities measured at fair value

In accordance with IFRS 13 Fair Value Measurement, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

財務報表附註 Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)
(Expressed in thousands of Renminbi unless otherwise stated)

29 金融風險管理及公允價值(續)

(g) 公允價值計量(續)

(i) 以公允價值計量的金融資產及負債(續)

- 第1級估值：僅使用第1級數據計量之公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第2級估值：使用第2級數據計量之公允價值，即不符合第1級的可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第3級估值：使用不可觀察之重要數據計量之公允價值

本集團按公允價值計量的金融資產及負債為商品衍生合約。

商品衍生合約的公允價值以獨立交易代理商之報價計量(並無調整)，因此分類為第1級。商品衍生合約均於二零二三年十二月三十一日終止，因此，概無衍生金融工具於二零二三年十二月三十一日於資產負債表確認。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(g) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's financial asset and liability measured at fair value is commodity derivative contracts.

The fair value of commodity derivative contracts are measured using quoted prices from independent trading agents without adjustments and therefore fall into level 1. The commodity derivative contracts were all closed as at 31 December 2023, thus no derivative financial instruments was recognised on balance sheet as at 31 December 2023.

29 金融風險管理及公允價值(續)

(g) 公允價值計量(續)

- (ii) 並非以公允價值入賬的金融資產及負債的公允價值。本集團及本公司以成本或攤銷成本入賬的金融資產及負債的賬面值與其於二零二三年及二零二二年十二月三十一日的公允價值並無重大差異。

30 會計估計及判斷

估計不明朗因素主要來源

估計不明朗因素的主要來源如下：

(i) 存貨之可變現淨值

存貨之可變現淨值為正常業務過程中的估計銷售價格，減估計完成的成本及分銷開支。該等估計乃根據現時市況及銷售類似性質產品的過往經驗而作出。由於客戶偏好改變及競爭對手因應激烈的行業競爭而採取的行動，將可導致此等估計發生重大改變。管理層於報告期末重新評估該等估計，確保存貨按成本及可變現淨值之較低者列示。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(g) Fair value measurement (continued)

- (ii) *Fair value of financial assets and liabilities carried at other than fair value. The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 31 December 2023 and 2022.*

30 ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

The key sources of estimation uncertainty are as follows:

(i) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and distribution expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

30 會計估計及判斷(續)

估計不明朗因素主要來源(續)

(ii) 應收貿易賬款減值

本集團估計因客戶無法支付所需款項所致呆壞賬減值虧損。本集團以應收貿易賬款的賬齡、客戶的信譽和以往撇銷經驗等資料作為估計的基礎。如果該等客戶的財務狀況惡化，則實際撇銷數額將會高於估計數額。

(iii) 物業、廠房及設備減值

本集團於各報告期末覆核物業、廠房及設備的賬面值，以釐定是否有減值的客觀證據。當發現減值跡象時，管理層會編製貼現未來現金流量，以評估賬面值與使用價值之間的差額，及就減值虧損計提撥備。現金流量預測內採用假設的任何變動將會增加或減少減值虧損撥備，及影響本集團的資產淨值。

30 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(ii) Impairment of trade receivables

The Group estimates impairment losses for bad and doubtful debts resulting from inability of the customers to make the required payments. The estimate is based on the ageing of the trade receivable balance, customer creditworthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual write-offs would be higher than estimated.

(iii) Impairment of property, plant and equipment

The Group reviews the carrying amounts of the property, plant and equipment at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cashflow to assess the differences between the carrying amount and value in use and provided for impairment loss. Any change in the assumptions adopted in the cash flow forecasts would increase or decrease in the provision of the impairment loss and affect the Group's net asset value.

30 會計估計及判斷(續)

估計不明朗因素主要來源(續)

(iv) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有修訂。未動用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於該等遞延稅項資產僅限在未來應課稅溢利可用作抵銷未動用稅項抵免時才會確認，故此管理層作出判斷時須評估將來產生應課稅溢利之可能性。管理層的評估不斷覆核，如果未來應課稅溢利可能足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。

(v) 釐定租賃期

如政策註釋3(c)所述，租賃負債最初按於租賃期內的應付租賃付款現值確認。於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性)。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

30 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

(iv) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed, and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(v) Determining the lease term

As explained in policy note 3(c), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

31 公司層面的財務狀況表

31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

| | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 非流動資產 | Non-current assets | | |
| 於附屬公司的投資 | Investments in subsidiaries | 1,818,620 | 1,788,295 |
| 應收附屬公司款項 | Amounts due from subsidiaries | 471,000 | 463,146 |
| | | 2,289,620 | 2,251,441 |
| 流動資產 | Current assets | | |
| 其他應收款項 | Other receivables | 317 | 385 |
| 應收關聯方款項 | Amounts due from related parties | 9,368 | 6,928 |
| 現金及現金等價物 | Cash and cash equivalents | 5,029 | 6,544 |
| | | 14,714 | 13,857 |
| 流動負債 | Current liabilities | | |
| 其他應付款項 | Other payables | 5,937 | 6,031 |
| 計息借貸 | Interest-bearing borrowings | 190,964 | 81,848 |
| 應付關聯方款項 | Amounts due to related parties | 8,274 | 8,275 |
| | | 205,175 | 96,154 |
| 流動負債淨值 | Net current liabilities | (190,461) | (82,297) |
| 資產總值減流動負債 | Total assets less current liabilities | 2,099,159 | 2,169,144 |
| 非流動負債 | Non-current liabilities | | |
| 計息借貸 | Interest-bearing borrowings | 24,789 | 120,557 |
| 應付附屬公司款項 | Amount due to subsidiaries | 143,130 | 140,604 |
| | | 167,919 | 261,161 |
| 資產淨值 | Net assets | 1,931,240 | 1,907,983 |
| 資本及儲備 | Capital and reserves | 26(a) | |
| 股本 | Share capital | 97,920 | 97,920 |
| 儲備 | Reserves | 1,295,535 | 1,263,216 |
| 留存盈利 | Retained profits | 537,785 | 546,847 |
| 權益總額 | Total equity | 1,931,240 | 1,907,983 |

32 直接及最終控股公司

本集團於二零二三年十二月三十一日的直接母公司及最終控股方分別為在英屬處女群島及中華民國註冊成立的 Waverley Star Limited 及大成長城企業。

大成長城企業於台灣證券交易所上市，並根據中華民國公認會計原則編製綜合財務報表，可供公眾使用。

33 已頒佈但未於截至二零二三年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期，國際會計準則委員會已頒佈多項於截至二零二三年十二月三十一日止年度尚未生效且並無於本財務報表採納的新訂或經修訂準則。其中包括可能與本集團有關的以下內容。

32 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2023, the immediate parent and ultimate controlling party of the Group are Waverley Star Limited and GWE respectively, which are incorporated in BVI and the Republic of China respectively.

GWE, which is listed on the Taiwan Stock Exchange, produces consolidated financial statements in accordance with accounting principles generally accepted in the Republic of China, which are available for public use.

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

| | 在下列日期或其後 開始的會計期間生效 Effective for accounting periods beginning on or after |
|--|--|
| 國際會計準則第1號(修訂本)·財務報表呈列： 負債分類為流動或非流動(「二零二零年修訂本」) | 二零二四年一月一日 |
| Amendments to IAS 1, <i>Presentation of financial statements</i> ： <i>Classification of liabilities as current or non-current ("2020 amendments")</i> | 1 January 2024 |
| 國際會計準則第1號(修訂本)·財務報表呈列： 附帶契諾的非流動負債(「二零二二年修訂本」) | 二零二四年一月一日 |
| Amendments to IAS 1, <i>Presentation of financial statements</i> ： <i>Non-current liabilities with covenants ("2022 amendments")</i> | 1 January 2024 |

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣千元呈列)

(Expressed in thousands of Renminbi unless otherwise stated)

33 已頒佈但未於截至二零二三年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響(續)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

| | 在下列日期或其後 開始的會計期間生效 Effective for accounting periods beginning on or after |
|---|--|
| 國際財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債 Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> | 二零二四年一月一日 1 January 2024 |
| 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具： 披露：供應商融資安排 Amendments to IAS 7, <i>Statement of cash flows and IFRS 7, Financial Instruments:</i> <i>Disclosures: Supplier finance arrangements</i> | 二零二四年一月一日 1 January 2024 |
| 國際會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性 Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> | 二零二五年一月一日 1 January 2025 |

本集團正評估該等準則變更於初步應用期間預期造成的影響。至今本集團已取得採用該等準則並不太可能對綜合財務報表造成重大影響的結論。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

董事

執行董事

韋俊賢先生(主席)
韓家寅先生

非執行董事

韓家宇先生
韓家宸先生
韓家寰先生
趙天星先生
尉安寧先生

獨立非執行董事

丁玉山先生
夏立言先生
蔡玉玲女士
高孔廉先生

審核委員會

丁玉山先生(主席)
夏立言先生
蔡玉玲女士
高孔廉先生

薪酬委員會

夏立言先生(主席)
韓家宇先生
韓家宸先生
丁玉山先生
蔡玉玲女士
高孔廉先生

提名委員會

蔡玉玲女士(主席)
韓家宸先生
韓家寰先生
丁玉山先生
夏立言先生
高孔廉先生

DIRECTORS

Executive Directors

Mr. James Chun-Hsien Wei (*Chairman*)
Mr. Han Chia-Yin

Non-executive Directors

Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Chao Tien-Shin
Mr. Wei Anning

Independent Non-executive Directors

Mr. Ting Yu-Shan
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

AUDIT COMMITTEE

Mr. Ting Yu-Shan (*Chairman*)
Mr. Hsia, Li-Yan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

REMUNERATION COMMITTEE

Mr. Hsia, Li-Yan (*Chairman*)
Mr. Han Chia-Yau
Mr. Harn Jia-Chen
Mr. Ting Yu-Shan
Ms. Lee Tsai, Yu-Ling
Mr. Kao Koong-Lian

NOMINATION COMMITTEE

Ms. Lee Tsai, Yu-Ling (*Chairman*)
Mr. Harn Jia-Chen
Mr. Han Jia-Hwan
Mr. Ting Yu-Shan
Mr. Hsia Li-Yan
Mr. Kao Koong-Lian

公司資料 Corporate Information

執行委員會

韋俊賢先生(主席)

韓家寅先生

藍永旭先生

韓芳祖先生

公司秘書

曹依萍女士

法律顧問

王鄧律師事務所

香港灣仔

軒尼詩道302-308號

集成中心20樓及23樓

2001-2, 2012及2310室

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利

益實體核數師

執業會計師

香港中環遮打道10號

太子大廈8樓

主要往來銀行

香港上海滙豐銀行有限公司

香港中環皇后大道中1號

註冊辦事處

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman KY1-1108

Cayman Islands

EXECUTIVE COMMITTEE

Mr. James Chun-Hsien Wei (*Chairman*)

Mr. Han Chia-Yin

Mr. Lan Yung Hsu

Mr. Jonathan Fang-Tsu Han

COMPANY SECRETARY

Ms. Cho Yi Ping

LEGAL ADVISER

Wong & Tang Solicitors

Units 2001-2, 2012&2310,

20/F & 23/F, CC Wu Building,

302-308 Hennessy Road,

Wanchai, Hong Kong

AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the

Accounting and Financial Reporting Council Ordinance

Certified Public Accountants

8th Floor, Prince's Building, 10 Chater Road

Central, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Central, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman KY1-1108

Cayman Islands

香港主要辦事處

香港九龍
尖沙咀廣東道25號
港威大廈1座1806室

中國總部

中國
北京市朝陽區
朝陽門外大街甲6號
萬通中心C座4樓401室
郵政編號100020

開曼群島股份登記及過戶總處

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor,
24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands

香港股份登記及過戶分處

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

公司網站

www.dfa3999.com

股份代號

3999

投資者關係

有關投資者關係之查詢，請聯絡：
投資者關係部資深經理
電話：+86-10-59047700
傳真：+86-10-59070176
電郵：investors@dachan.com.cn

PRINCIPAL OFFICE IN HONG KONG

Suite 1806, Tower 1, The Gateway
25 Canton Road, Tsimshatsui,
Kowloon, Hong Kong

HEAD OFFICE IN THE PRC

Room 401, 4th Floor,
Office Tower C, Vanton Center,
No.6 Chaowai Street,
Chaoyang District,
Beijing 100020, China

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor,
24 Shedden Road,
P.O. Box 1586, Grand Cayman,
KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.dfa3999.com

STOCK CODE

3999

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:
Senior Manager of Investor Relations
Tel: +86-10-59047700
Fax: +86-10-59070176
E-mail: investors@dachan.com.cn

五年財務摘要

Five Years Financial Summary

截至十二月三十一日止年度

For the year ended 31 December

| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
|-----------------------------|--|--------------|-------|-------|-------|-------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| 經營收入(人民幣百萬元) | Turnover (RMB million) | 6,419 | 6,195 | 9,350 | 9,279 | 8,035 |
| 毛利(人民幣百萬元) | Gross profit (RMB million) | 663 | 681 | 819 | 1,026 | 982 |
| 毛利率(%) | Gross profit margin (%) | 10.3 | 11.0 | 8.8 | 11.1 | 12.2 |
| 年度溢利/(虧損) (人民幣百萬元) | Profit/(loss) for the year (RMB million) | 75 | 122 | 200 | 304 | 206 |
| 純利/(虧)率(%) | Net profit/(loss) margin (%) | 1.17 | 1.98 | 2.14 | 3.27 | 2.56 |
| 本公司擁有人應佔溢利/(虧損) (人民幣百萬元) | Profit/(loss) attributable to owners of the Company (RMB million) | 47 | 92 | 155 | 203 | 134 |
| 每股盈利/(虧損) | Earnings/(loss) per share | | | | | |
| —基本(人民幣元) | — basic (RMB) | 0.05 | 0.09 | 0.15 | 0.20 | 0.13 |
| —攤薄(人民幣元) | — diluted (RMB) | 0.05 | 0.09 | 0.15 | 0.20 | 0.13 |

於十二月三十一日

At 31 December

| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
|-------|--------------------------|--------------|-------------|-------------|-------------|-------------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million | RMB million | RMB million |
| 資產淨值 | Net assets | 2,381 | 2,323 | 2,270 | 2,272 | 2,012 |
| 資產總值 | Total assets | 3,784 | 3,571 | 3,441 | 4,329 | 4,048 |
| 非控股權益 | Non-controlling interest | 266 | 252 | 272 | 431 | 377 |
| 負債總值 | Total liabilities | 1,403 | 1,248 | 1,172 | 2,057 | 2,035 |



享受安心美食