



享受安心美食

# 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



# 2024 Annual Report 年報



# 目錄

## Contents

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	13	Management Discussion and Analysis
董事及高級管理人員履歷	23	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	104	Independent Auditor's Report
綜合損益表	113	Consolidated Income Statement
綜合全面收益表	114	Consolidated Statement of Comprehensive Income
綜合財務狀況表	115	Consolidated Statement of Financial Position
綜合權益變動表	117	Consolidated Statement of Changes in Equity
綜合現金流量表	119	Consolidated Cash Flow Statement
財務報表附註	120	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)有限公司於2007年在香港聯交所上市，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。大成食品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。已陸續在遼寧、天津、安徽等13個省市投資，擁有近30座工廠，員工人數總計八千餘人，肉雞加工約1億隻，帶動上萬戶農民共同養雞致富，營業收入超過人民幣65億元。至今已成功發展為中國市場的雞肉、加工食品及飼料市場的翹楚企業。

大成食品的飼料業務以「補克博士」、「綠騎士」及「SOS」等品牌銷售，擁有豐富的飼料生產經驗，成功躋身中國領先的飼料生產商行列，是亞洲地區最大的飼料生產企業之一。在中國大陸地區擁有13個大規模的飼料生產基地，其中多個飼料公司入選國家高新技術企業。

DaChan Food (Asia) Limited has been listed on the Stock Exchange since 2007. It is a leading fully integrated animal protein product provider whose products range from feeds, poultry and advanced nutritional formulas for animals to processed foods. DaChan Food adopts a highly vertically integrated business model, integrating feed production, chicken hatching and slaughtering, chicken meat processing and processed food production into a unified operating platform. The Group has invested in 13 provinces and cities, including Liaoning, Tianjin, and Anhui, with nearly 30 factories and over 8,000 employees in total. The Group processes approximately 100 million chickens annually, helping tens of thousands of farmers to prosper through chicken breeding, with operating income over RMB6.5 billion. The Group has successfully developed into a leading enterprise in the chicken meat, processed food and feed markets in the PRC market.

DaChan Food's feeds business sells under the brands "Dr. Nupak" (補克博士), "Green Knight" (綠騎士) and "SOS". It has rich experience in feeds production, successfully joined the ranks of China's leading feeds producers, and is one of the largest feeds production enterprises in Asia. The Group has 13 large-scale feeds production bases in mainland China, with many of its feeds company selected as national high-tech enterprises.



大成食品的雞肉及加工食品多數以「姐妹廚房」(網址[www.jmcf.com.cn](http://www.jmcf.com.cn))品牌出售，是2008年北京奧運會雞肉特許供貨商，並榮獲「國家級農業產業化重點龍頭企業」，4間雞肉生產設施及7間加工食品生產設施。大成食品是中國知名的雞肉加工供應商，是德克士、華萊士、賽百味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日本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。

Most of DaChan Food's chicken meat and processed foods are sold under the brand "Sisters' Kitchen" (姐妹廚房) ([www.jmcf.com.cn](http://www.jmcf.com.cn)). It is the exclusive chicken supplier for the 2008 Beijing Olympic Games and was awarded the National Key Leading Enterprise in Agricultural Industrialisation, with four chicken meat production facilities and seven processed food production facilities. DaChan Food is a well-known supplier of processed chicken meat in the PRC. It is one of the designated suppliers of chicken meat to fast food chains such as "Dicos" (德克士) and "Wallace" (華萊士), as well as the designated exporter of quality chicken meat products in the PRC to "Ito Yokado" (伊藤洋華堂) in Japan and 7-Eleven convenience store chains in Japan. With the export of our products to Japan, Singapore and other countries as well as Hong Kong, China, the Group's market share is increasing year by year, creating huge social and economic benefits.







## 公司介紹 Corporate Profile

2009年，大成食品正式啟動「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。食品安全與質量是重中之重，大成食品因高標準的品質控制而贏得諸多行業獎項及認證。

2021年公司持續向上發展，投資十餘億在安徽省蚌埠市啟動蚌埠大成二期工程，擴建種雞養殖、飼料、屠宰、熟食及自動化冷庫項目等，2023年順利投產。大成食品始終以「誠信」、「謙和」的心，開啟「前瞻」願景，為消費者提供安全放心的肉類動物蛋白產品，是質量優良、食品安全及高衛生標準的環保企業。

In 2009, the Group officially initiated the “transparent source” project, a food safety management system providing full traceability from farm to table throughout, enabling consumers to trace product information such as the name of the farmers, the locations of the farms of origin, the animal feeds consumed, and the factories where the foods were processed. Food safety and quality are of the utmost importance, and DaChan Food has earned numerous industry awards and recognitions thanks to its high standard of quality control.

In 2021, the Company continued its upward development by investing more than RMB1 billion to initiate the Bengbu DaChan Phase II Project in Bengbu, Anhui Province and expand the breeding of chickens, feed, slaughter, cooked food and automatic cold storage projects, etc., which was put into operation in 2023. With “integrity” and “modesty” in mind, DaChan Food is always forward-looking to provide consumers with safe and secure meat and animal protein products, and it is an environmentally-friendly enterprise with excellent quality, food safety and high hygiene standards.

# 財務摘要 Financial Highlights

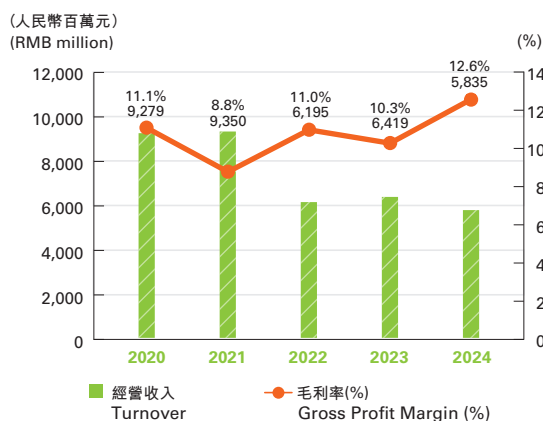
截至2024年12月31日止年度  
For the year ended 31 December 2024

人民幣千元 RMB'000		二零二四年 2024	二零二三年 2023	變動 Changes
經營收入	Turnover	5,834,604	6,418,966	-9.1%
本公司股東應佔 溢利	Profit attributable to owners of the Company	58,831	47,024	25.1%
資產總值	Total assets	3,879,690	3,783,950	2.5%
資產淨值	Net assets	2,429,691	2,381,013	2.0%
每股基本盈利(人民幣元)	Basic profit per share (RMB)	0.06	0.05	25.1%
資產總值回報(%)	Return on total assets (%)	2.17%	1.99%	9.1%
權益回報(%)	Return on equity (%)	3.47%	3.17%	9.6%
*負債權益比率	*Gearing ratio	23.3%	22.3%	4.9%
每股資產淨值(人民幣元)	Net assets per share (RMB)	2.39	2.34	2.0%

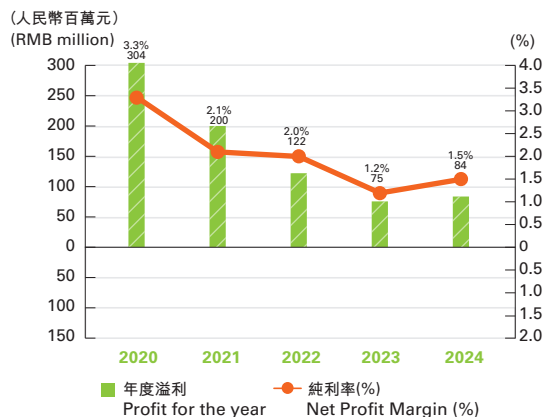
\* 負債權益比率 = 計息借貸 / 平均資產淨值

\* 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**

各位敬愛的利益相關方，

感謝您一直以來對大成食品的陪伴與支持！

二零二四年，全球格局的動盪與不確定性急劇上升。地緣政治衝突愈演愈烈，大國博弈加劇，貿易去全球化趨勢明顯，世界經濟處於持續性低增長區間。國內有效需求不足，部分行業產能過剩，一些企業經營困難，居民消費信心不足。國家陸續出台多項政策提振市場信心，以期帶動消費復甦。

近年來國內白羽肉雞產業供需兩端的發展速度不協調，導致供給端產能相對過剩。供過於求的格局使得行業內部競爭不斷加劇，產業鏈各環節利潤遭到嚴重擠壓。面對日益內卷的競爭環境，我們主動重構商業模式，聚焦下游食品加工，擴大深加工食品規模，同時收縮上游養殖規模，以逐步降低白羽肉雞行情波動的风险。公司始終堅持以客戶為導向，通過深刻洞察價值客戶需求，發展差異化產品和精加工產品，增強在產品端和銷售端的競爭力，全力提升一隻雞價值。

Dear Stakeholders,

Thank you for your relentless support towards Dachan Food!

In 2024, the turbulence and uncertainty of the global landscape has elevated dramatically. Against the background of escalating geopolitical conflicts, intensified great power competition as well as an obvious trend towards deglobalisation in trade, the world was in a persistent low growth interval. With insufficient domestic effective demand and overcapacity in some industries, certain enterprises suffered from difficulties in operation and residents' confidence in consumption was weak. China has successively introduced a number of policies to boost market confidence with a view to drive consumption recovery.

In recent years, there has been an imbalance in the development pace of the supply and demand of the white feather broiler industry in China, leading to a relative overcapacity on the supply side. Oversupply caused intensified competition within the industry, severely squeezing the profit along the entire industrial chain. In the face of increasing involution of the competitive environment, the Company took the initiative to restructure its business model, focus on downstream food processing, increase the scale of deep food processing while downscale the upstream breeding operation to gradually reduce the risk of price fluctuations of the white feather broiler market. Adhering to the customer-oriented approach as always, the Company has been developing differentiated products and processed products through deep understanding of the needs of value customers, strengthening both its product and sales competitiveness as well as putting great efforts in raising the value of each chicken.



今年是公司聚焦中國，聚焦食品加工轉型的第四年，從2021年出售東南亞飼料業務給母公司，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，在國內肉雞市場行情低迷之時，公司由於食品與肉品之間的風險對沖，整體業績也相對更加穩健。二零二四年，在極具挑戰的競爭環境下，食品營業收入實現了同比成長11%，佔公司總營業收入44%，毛利佔比更是高達71%，是公司最重要的獲利來源和成長動能。

### 以食品為龍頭，帶動一條龍業績持續成長

近幾年，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，紛紛加碼對產業鏈下游的食品加工投資，使得食品賽道的競爭日趨白熱化。中國市場巨大，對於中小規模的公司來說，只有聚焦才是長期生存之道。隨著生活習慣的改變，人們對食品安全、美味和便利的追求提高，場景增加，也會帶來無窮商機。

This was the fourth year for the Company to concentrate its efforts in China and food processing transformation. From the disposal of its Southeast Asian feeds 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 broiler market was depressed, the Company's overall results has become more robust because of the risk hedging between the meat segment and the foods segment. In 2024, the operating income of the foods segment grew by 11% year-on-year despite the highly challenging competitive environment, accounting for 44% of the Company's total operating income and 71% of its gross profit, making it the Company's most important source of profitability and growth driver.

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

In recent years, 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 food business. The PRC market is enormous, and paying focused attention is the only way out for small and medium enterprises. Following the changes in the living habit, higher demands on food safety, tastiness and convenience, and the increase in market scenarios, numerous opportunities will be brought to the Company.

## 1、銷售渠道專業化、產品差異化

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於行業內具領先優勢。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，以應對當前市場不斷變化的消費趨勢。我們將持續通過轉型升級，不斷優化產品組合，以滿足市場和消費者的新需求。這包括發展更加健康、美味且符合質量標準的全熟產品，以及推動供應鏈的無抗生素、無添加和清潔標籤等舉措。

## 2、繼續佈局食品投資，優先集中資源把加工食品做大做強

我們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，進一步鞏固我們在食品加工賽道的優勢地位。通過對外部市場與競爭狀況的全面評估，同時結合公司自身優劣勢的客觀分析，我們決定聚焦在兩大區域建立核心競爭力：在長三角地區構建以安徽省蚌埠市為核心的內銷食品一條龍競爭優勢，以及在東北地區構建以大連市為核心的出口食品一條龍競爭優勢。

## 1. SPECIALIZING SALES CHANNELS WITH DIVERSIFIED PRODUCTS

With in-depth development in domestic meat and food product market for over a decade, we believe that the Company has a leading edge in the industry regarding channel setup and team building, etc. 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 ever-changing consumption trend in the existing market. We will continuously optimise our product mix through ongoing transformation and upgrade to satisfy the emerging needs of the market and consumers, which includes developing healthier and tastier fully-cooked products that meet quality standards, as well as promoting antibiotics-free, additive-free and clean label measures along the supply chain.

## 2. CONTINUING INVESTMENT IN THE FOOD BUSINESS AND PRIORITISING RESOURCES TO EXPAND AND STRENGTHEN THE PROCESSED FOOD OPERATIONS

We will continue to expand our food production capacity and increase our investment intensity in equipment and skills in the food supply chain, research and development and digital operation, so as to further strengthen our dominant position in the food processing industry. Through comprehensive assessment of the external market and competitive condition combined with an objective analysis of the Company's strengths and weaknesses, we decided to build our core competitiveness by focusing on two regions: the one-stop domestic food production competitive advantage in the Yangtze River Delta region with Bengbu, Anhui Province as the core, and the one-stop exported food production competitive advantage in northeast China region with Dalian as the core.



### 3、以客戶需求為導向，重構一條龍供應鏈，降低行情波動風險

公司緊跟餐飲與消費市場變化，以客戶需求為導向，重構從下游食品加工，中游肉雞屠宰，直至上游種雞養殖的供應鏈系統，以大下游食品產銷、小上游養殖的模式，靈活應對外部市場的種種不確定性。

#### 現金為王，穩中求進

面對嚴峻複雜的外部環境，我們堅持現金為王，不盲目追求上游養殖規模擴張，力爭在日趨激烈的產業競爭淘汰賽中立於不敗之地。

公司通過商業模式轉型，調整結構、降低庫存、精細化管理、降本增效，以及財務上的更穩健操作，二零二四年經營活動實現了稅前淨利三倍以上現金流入，財務負債比安全，為後續加工食品的產能擴充提供了可靠的資金保障。

### 3. BEING CUSTOMER DEMAND-ORIENTED, RECONSTRUCTING THE INTEGRATED SUPPLY CHAIN AND REDUCING THE RISK OF MARKET FLUCTUATIONS

By closely monitoring the changes in the catering and consumer markets, the Company, driven by customer demands, restructured a supply chain system of downstream food processing, midstream broiler slaughtering and upstream breeding with a model of more downstream food production and sales and less upstream breeding, in order to respond flexibly to the uncertainties in the external market.

#### KEEPING SUFFICIENT CASH AND MAKING PROGRESS WHILE MAINTAINING STABILITY

In the face of the critical and complicated external environment, we insisted that it is crucial to keep sufficient cash and not to pursue blindly on upscaling upstream breeding, so as to strive to remain invincible in the increasingly fierce elimination of the industry.

Through business model transformation, structural adjustment, inventory reduction, refined management, cost reduction and efficiency improvement as well as more robust financial operations, the Company has achieved a cash inflow from operations of over three times the net profit before taxation and a safe financial gearing ratio in 2024, which provides a reliable capital guarantee for the subsequent expansion of processed food capacity.

## 管理數字化、生產自動化

我們身處傳統產業，屬勞動密集型行業。隨著中國人口出生率下降，老齡化趨勢加劇，人口紅利消失。為應對此變化，公司持續增加在自動化和數字化方面的投入，新建的蚌埠肉食品一條龍更是大量應用了先進的生產製程和自動化的加工設備。另外，公司已於今年第四季啟動了ERP升級專案，未來我們會借助更強大的系統功能，持續優化數據分析與決策支持，最終實現數智化管理。

## 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，將可持續發展戰略融入企業文化和運營計劃，以實現公司的可持續經營發展，並進一步提升公司價值。

通過董事會、執委會、經管會之間的三級管理、執行與監督機制，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。公司於2024年7月獲得Wind ESG評級結果為A的優異成績。依托ESG體系搭建的職能中台，為前台業務部門提供了強而有力的賦能支持以及可靠的風險控制屏障。

## DIGITALISED MANAGEMENT AND AUTOMATED PRODUCTION

We operate in a traditional industry that is labor-intensive. With the decline in the birth rate and the aging trend of China, the demographic dividend has disappeared. In response to this change, the Company continued to increase its investment in automation and digitalization, and advanced production processes and automated processing equipment has been extensively applied to the new one-stop meat and food production line in Bengbu. Moreover, the Company launched an ERP upgrade project in the fourth quarter of this year. In the future, we will continue to optimize data analysis and decision support with more powerful system functions to ultimately achieve intelligent digital management.

## PRACTISING ESG CONCEPTS AND PURSUING LONG-TERM SUSTAINABLE DEVELOPMENT

We have always attached great importance to environmental, social and corporate governance, and our sustainable development strategy is integrated to our corporate culture and operation plans in order to achieve the Company's sustainable business development and further enhance its value.

Through a three-tier management, execution and supervision mechanism at all levels of the Board, the Executive Committee and the management, ESG, in particular corporate governance has become an operating philosophy in all aspects of the Company. In July 2024, the Company was awarded an A grade in the Wind ESG rating. The middle-office function supported by the ESG system provides the front-end business departments with strong enabling support and a reliable risk control barrier.



二零二五年國際政治經濟環境與國內經濟形勢仍然充滿許多不確定性。面對複雜多變的外部環境，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和渠道多面化，以對抗豬週期的風險以及市場格局的變化；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。

作為一家致力於滿足消費者對高品質食品需求的企業，我們將不斷提升產品質量和服務水平，我們有信心也有決心克服外部環境的種種挑戰，繼續深耕中國食品市場。我們會一直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。

謝謝各位的支持。

主席  
韋俊賢

香港  
二零二五年三月

In 2025, the international political and economic environment and the domestic economic situation are still fraught with uncertainties. In the face of the complex and volatile 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: concentrating resources on the food product development and accelerating the growth pace of food product so as to drive the overall development of one-stop solutions; continuing to promote the diversification of feeds products and channels in order to counter the risk of the hog cycle and the changes in the market landscape; continuing to adjust the business model of meat products, focusing on the differentiation of products and enhancement of products' value to lower the impact of market fluctuations on operating results.

As an enterprise dedicated to meeting consumers' demand for high-quality food product, we will continue to improve product quality and the service level. We are confident and determined to overcome the challenges in the external environment and continue to further cultivate in China's food market. We will 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 2025

# 管理層討論與分析

## Management Discussion and Analysis

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	<b>5,834,604</b>	6,418,966	-9.1
毛利(人民幣千元)	Gross profit (RMB'000)	<b>733,407</b>	662,690	10.7
毛利率(%)	Gross profit margin (%)	<b>12.6</b>	10.3	
本公司股東應佔溢利 (人民幣千元)	Profit attributable to equity shareholders of the Company (RMB'000)	<b>58,831</b>	47,024	25.1

### 經濟環境及策略方向

二零二四年，國際政治、經濟、科技、文化、安全等格局繼續發生深刻變化，俄烏衝突持續，中東局勢動盪，發達國家政策轉向貿易保護主義，疊加美聯儲貨幣政策的不確定性，全球系統性風險持續攀升。中國經濟雖保持復甦態勢，但仍面臨有效需求不足、部分行業產能過剩及社會預期偏弱等挑戰。

二零二四年，國內白羽肉雞出欄量創歷史新高，但增幅較上一年大幅收窄，整個行業或將步入低增長週期，行業競爭由增量市場競爭轉向更為激烈的存量市場競爭。與此同時，市場需求不足與供給端產能相對過剩的問題日益突顯，供過於求導致毛雞和雞肉價格同比下跌超10%，白羽肉雞養殖與屠宰環節虧損嚴重。小規模企業在激烈的市場競爭中步履維艱，紛紛被淘汰出局；而龍頭企業則憑藉其綜合實力，加速資源整合與規模擴張，行業進入深度調整期。

### ECONOMIC ENVIRONMENT AND STRATEGIC DIRECTION

In 2024, the international political, economic, technological, cultural and security landscape continued to undergo profound changes with the ongoing Russo-Ukrainian conflict, instability in the Middle East and the shift of developed countries' policies towards trade protectionism, which overlapped with uncertainties in the monetary policy of the US Federal Reserve, leading to rising global systemic risks. While the Chinese economy maintained its recovery momentum, it still faced challenges such as insufficient domestic effective demand, overcapacity in certain industries as well as weak social expectation.

In 2024, the domestic volume of white feather broiler reached a new historical high, but the growth has narrowed greatly when compared with that of the previous year. The whole industry may enter a low growth cycle, and the industrial competition has changed from the competition in new markets to the more intense competition in existing markets. At the same time, the problems of insufficient market demand and the relative overcapacity on the supply side have become increasingly prominent as oversupply caused prices of feather chickens and chicken meat to fall by more than 10% year-on-year, leading to severe losses in the white feather broiler breeding and slaughtering segments. Small-scale enterprises faltered in the intense market competition and were successively eliminated, while leading enterprises accelerated their resource integration and scale-up through their overall strength, the industry entered a stage of deep adjustments.





## 管理層討論與分析

## Management Discussion and Analysis

在複雜多變的外部環境與供過於求的產業格局下，本集團保持戰略定力，不盲目追求產業鏈上游的規模擴張，而是聚焦於下游食品加工領域，堅持以加工食品為龍頭帶動整體產業鏈的協同發展。二零二四年中國國內餐飲收入同比增長5.3%，餐飲連鎖化趨勢愈發明顯。本集團憑藉多年深耕餐飲市場積累的經驗，以及在渠道佈局、產品研發、大客戶服務等方面的領先優勢，緊跟餐飲連鎖化的市場發展趨勢，大力開發連鎖餐飲客戶，取得了顯著成效。二零二四年，本集團來自連鎖餐飲大客戶的食品銷售收入同比實現了43%的快速增長，成為帶動加工食品業務增長的重要驅動力。

Under the complex and dynamic external environment as well as the industry landscape of oversupply, the Group maintained its strategic focus and did not blindly pursue the scale-up of the upstream of industrial chain but focused on the field of downstream food processing instead, and insisted on taking the processed food segment as the lead to drive the synergistic development of the whole industrial chain. In 2024, domestic catering revenue in China grew by 5.3% year-on-year, and the trend towards chain operation in catering has become more pronounced. By virtue of the experiences accumulated from years of in-depth development in the catering market, as well as an leading edge on channel layout, product research and development, services for major customers, etc., the Group kept abreast of the market development trend towards chain operation in catering, spared no efforts in the development of chain catering customers, and achieved significant results. In 2024, the Group's food sales income from major chain catering customers realized a rapid growth of 43% year-on-year, becoming an important driver for the growth of the processed food business.

展望二零二五年，地緣政治衝突以及美國經濟政策的不確定性仍將會是影響全球經濟的重大因素。國內經濟方面，儘管結構性產能過剩與需求不足的矛盾還沒有根本緩解，產業結構調整的壓力也還較大，不過隨著政府提振內需以及促進民營經濟發展政策措施的逐步落實，經濟基本面回升，長期向好的勢頭不會改變。本公司將繼續以食品為帶動集團業績成長的龍頭，不斷尋找新的成長源；以飼料為根基，提升銷量，同時借助產品多元化、渠道多面化分散市場風險；並優化肉品營運模式，聚焦價值客戶開發，提高一隻雞的價值，強化現金流管理。食品規模化、飼料多元化、肉品增值化，三駕馬車協同運作下，穩步推進數字化、智能化轉型，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風險能力。

## 業績回顧

二零二四年本集團營業收入為人民幣5,834,604千元，較去年同期下降9.1%，股東應佔溢利為人民幣58,831千元，較去年同期增加25.1%。營業收入同比下降的主要原因是外售飼料營業收入同比減少24.0%，肉品營業收入同比減少15.9%。不過，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10.7%和9.2%。

Looking ahead to 2025, geopolitical conflicts and uncertainties in the economic policies of the United States will still be the major factors affecting the global economy. As for the domestic economy, while the conflict between structural overcapacity and insufficient demand have not been fundamentally resolved and the pressure of industrial restructuring remains relatively high, with the gradual implementation of government policies and measures to boost domestic demands and promote the development of private economy, the economic fundamentals will rebound and the long-term positive momentum will not change. The Company will continue to take the foods segment as the lead to drive the growth in Group's results and keep looking for new sources of growth; the Company will also take the feeds segment as the foundation to increase the sales volume and simultaneously diversify its market risks by the diversification of products and channels, while optimizing the operating model of meat products, focusing on the development of valued customers, raising the value of each chicken and strengthening the cash flow management. With the synergy of scale-up of food production, diversification of feeds and meat product value-adding working in tandem, the Company has been progressing steadily on digital and smart transformation as well as optimization of supply chain management to improve its operational efficiency and enhance its overall industrial competitiveness and risk resistance.

## BUSINESS REVIEW

In 2024, the operating income of the Group amounted to RMB5,834,604 thousand, representing a decrease of 9.1% over the corresponding period of last year. Profit attributable to shareholders amounted to RMB58,831 thousand, representing an increase of 25.1% over the corresponding period of last year. The main reasons for the year-on-year decline in operating income were a 24.0% year-on-year decrease in the operating income of the feeds business for external sales and a 15.9% year-on-year decrease in the operating income of the meat product business. However, the food products business sustained a momentum of robust growth, with the operating income and the gross profit increasing by 10.7% and 9.2% respectively over the corresponding period of last year.



## 管理層討論與分析 Management Discussion and Analysis

第四季度本集團營業收入為人民幣1,517,786千元，較去年同期減少4.2%，股東應佔溢利為人民幣21,921千元，同比實現轉虧為盈，增加212.0%。

In the fourth quarter, the operating income of the Group amounted to RMB1,517,786 thousand, representing a decrease of 4.2% over the corresponding period of last year. Profit attributable to shareholders amounted to RMB21,921 thousand, achieving a turnaround over the corresponding period of last year and increasing by 212.0%.

二零二四年加工食品業務、飼料業務、肉品業務分別佔集團總營業收入的44.1%、29.5%、26.4%，佔集團總毛利的71.2%、19.6%、9.2%，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。

In 2024, the processed foods business, feeds business and meat product business accounted for 44.1%, 29.5% and 26.4% of the Group's total operating income, and 71.2%, 19.6% and 9.2% of its total gross profit, respectively. Processed foods were the Group's largest source of operating income and profit. Taking the processed foods segment as the lead to drive the continuous growth of the Group's results had been effective.

### 加工食品

### PROCESSED FOODS

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)			
— 中國內地	— Mainland China	2,256,289	2,063,168	9.4
— 出口	— Export	315,562	259,802	21.5
合計	Total	2,571,851	2,322,970	10.7
毛利(人民幣千元)	Gross profit (RMB'000)			
— 中國內地	— Mainland China	466,351	423,389	10.1
— 出口	— Export	55,670	54,497	2.2
合計	Total	522,021	477,886	9.2
毛利率(%)	Gross profit margin (%)			
— 中國內地	— Mainland China	20.7	20.5	
— 出口	— Export	17.6	21.0	
合計	Total	20.3	20.6	

二零二四年加工食品營業收入與毛利同比分別增長10.7%和9.2%，第四季度加工食品營業收入與毛利較去年同期分別增長8.7%和5.5%。

In 2024, the operating income and gross profit of processed foods increased by 10.7% and 9.2% respectively year-on-year. The operating income and gross profit of processed foods in the fourth quarter increased by 8.7% and 5.5% respectively over the corresponding period of last year.

中國國內餐飲市場復甦較為緩慢，消費降級趨勢明顯，為食品事業的快速成長造成一定壓力。內銷食品團隊持續加大對連鎖餐飲大客戶的資源投入，在產品研發與供應鏈等方面與戰略客戶密切協作；同時，亦集中資源持續加大在會員店、連鎖商超、社區便利店、電商平台等零售渠道的推廣力度，通過C端品牌露出增加客戶黏性；及持續加大應用研發投入，深挖客戶需求，不斷探索新工藝，拓寬產品品類，力爭打造更多拳頭產品；並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。二零二四年內銷食品營業收入與毛利同比分別增長9.4%和10.1%。

出口市場方面，外銷食品團隊持續深耕日本市場，不斷拓展新品類、新渠道、新客戶；同時也加大了日本之外的其他出口市場開發力度，分散外銷市場過於集中的風險；充分發揮新品研發優勢，致力於開發更符合國際市場需求的產品，提高產品的質量和安全性，以滿足不同國家和地區消費者的需求。二零二四年外銷食品營業收入與毛利同比分別增長21.5%和2.2%。

隨著消費者對健康飲食意識的提高以及食品安全標準的日益嚴格，高品質加工食品的市場需求會不斷增加。未來本公司將進一步佈局食品產能擴充，採用更加先進的生產技術和設備，研發差異化高品質、高性價比產品，加快食品規模化進程，進一步鞏固在食品賽道的市場競爭力。

The domestic catering market in China has been recovering relatively slow with a significant trend of consumption downgrade, which has put some pressure on the rapid growth of the foods business. The domestic food sales team continuously invested more resources in major chain catering customers and worked closely with strategic customers in product research and development as well as supply chain. At the same time, the Group has also focused its resources on continuously increasing the promotion of membership stores, supermarket chains, community convenience stores, e-commerce platforms and other retail channels to increase customer stickiness through consumer-side brand exposure. The Group has been increasing its investment in research and development and deeply discovering customer demands so as to explore new production technologies and expand its product range, striving to create more successful products. The Group also leveraged the steady progression of digital transformation to improve supply chain efficiency and to better serve the needs of customers. In 2024, the operating income and gross profit of the domestic food business increased by 9.4% and 10.1% respectively year-on-year.

For the export market, the food export sales team continued to further cultivate the Japanese market, continuously expanded into new product categories, new channels and new customers. At the same time, it also increased its efforts in developing export markets in addition to Japan to mitigate the risks of over-concentration in export markets. The food export sales team leveraged the advantages of new product development, strived to develop products that better meet the demands of international markets, and improved product quality and safety to satisfy the needs of consumers in different countries and regions. In 2024, the operating income and gross profit of the food exports increased by 21.5% and 2.2% respectively year-on-year.

As consumer awareness towards healthy diet increases and food safety standards become more stringent, the market demand for high-quality processed foods will continue to grow. In the future, the Company will further expand its food production capacity, adopt more advanced production technology and equipment, develop differentiated, high-quality and cost-effective products, accelerate the progress on the scale-up of food production, so as to further strengthen its market competitiveness in the food industry.

禽畜飼料(來自外部客戶)

LIVESTOCK FEEDS (FROM EXTERNAL CUSTOMERS)

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	1,720,637	2,263,279	-24.0
毛利(人民幣千元)	Gross profit (RMB'000)	143,933	153,597	-6.3
毛利率(%)	Gross profit margin (%)	8.4	6.8	

二零二四年飼料業務營業收入同比減少24%，毛利同比減少6.3%，第四季度飼料業務營業收入較去年同期減少19.2%，毛利較去年同期減少15.1%。

In 2024, the operating income of the feeds business decreased by 24% year-on-year and the gross profit decreased by 6.3% year-on-year. In the fourth quarter, the operating income of the feeds business decreased by 19.2% over the corresponding period of last year and the gross profit decreased by 15.1% over the corresponding period of last year.

自二零二三年至二零二四年上半年，持續了一年多的養殖虧損加速了國內生豬養殖的產能去化和行業整合進程，散戶以及家庭農場等小規模養殖場損失慘重，資金週轉困難，不得不減少存欄甚至空欄停養，造成本公司豬料銷量同比下滑。面對原有客戶群的萎縮，飼料團隊積極調整經營策略，加強與中大型生豬養殖場合作，通過代工模式維持市場份額。另外，亦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和客戶，豐富產品品類，借助多元化分散市場風險。同時，加快中台職能整合步伐，強化產品研發、原料採購、生產工藝、品質控制、技術服務等跨功能協作，推動多樣化原料使用，多項措施並舉，降本增效，增加產品與服務的相對競爭力。

From 2023 to the first half of 2024, continuous losses incurred from the breeding operation for more than a year accelerated the reduction of excess production capacity and the industry integration of the domestic pig breeding. Small-scale farms such as free-range farmers and family farms suffered heavy losses. Facing difficulties in cash flow, they were forced to reduce their stocks or even cease to breed, resulting in a year-on-year decline in the Company's pig feeds sales. In the face of a shrinking existing customer base, the feeds team actively adjusted its operation strategy, strengthened cooperation with medium and large-scale hog breeding farms to maintain its market share through the OEM model. Moreover, it also 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 and customers beyond pig feeds and diversified product categories to mitigate market risks through diversification. At the same time, the Group speeded up the pace of integration of the middle office functions, strengthened product research and development, raw material procurement, production technology, quality control, technical services and other cross-functional collaborations, promoted the diversification of the use of raw materials, took multiple measures simultaneously for cost reduction and efficiency improvement and increased the relative competitiveness of products and services.



肉品

MEAT PRODUCTS

		二零二四年 2024	二零二三年 2023	增減百分比 % change
經營收入(人民幣千元)	Turnover (RMB'000)	1,542,116	1,832,717	-15.9
毛利(人民幣千元)	Gross profit (RMB'000)	67,453	31,207	116.1
毛利率(%)	Gross profit margin (%)	4.4	1.7	

二零二四年，肉品業務營業收入同比減少15.9%，毛利同比增加116.1%。第四季度肉品業務營業收入較去年同期減少2.3%，毛利同比實現轉虧為盈，增長178.1%。

由於國內市場消費景氣度恢復有限，二零二四年白羽肉雞產業整體處於供過於求的狀況，產業鏈各環節中除種雞養殖端尚能保持一定獲利外，肉雞養殖和屠宰業務均處於虧損狀態。應對不利的市場形勢，肉品團隊加速商業模式轉型步伐，從生產供給導向轉為以終端客戶需求驅動養殖與屠宰的業務模式，增加供應鏈彈性，提升相對競爭力。在產業鏈上游，調整與契約養殖戶的合作模式，讓公司的毛雞成本盡可能貼近市場，構建契約戶與公司利益共享、風險共擔的良好生態圈；在產業鏈中游，通過生產自動化和精益管理，降低生產加工費用和間接費用，持續推進降本增效；在產業鏈下游，聚焦精加工與差異化產品開發，不斷提升一隻雞的價值；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，借助優化銷售渠道持續提升品牌價值。通過上述全方位的調整與轉型，二零二四年肉品業務績效得到明顯改善。

In 2024, the operating income of the meat product business decreased by 15.9% year-on-year while the gross profit increased by 116.1% year-on-year. In the fourth quarter, the operating income of the meat product business decreased by 2.3% over the corresponding period of last year, while the gross profit achieved a turnaround over the corresponding period of last year and increased by 178.1%.

Due to the limited recovery of the domestic market consumption, the white feather broiler industry as a whole was in an oversupply in 2024. Among the segments in the industrial chain, apart from breeders which could still make a profit, both of broiler breeding and slaughtering business suffered from losses. In response to the unfavorable market situation, the meat product team accelerated the pace of business model transformation from production and supply oriented to terminal customer demand-driven breeding and slaughtering model, increasing the flexibility of its supply chain and enhancing relative competitiveness. In the upstream of the industrial chain, the meat product team adjusted the cooperation mode with contract farmers, so that the cost of the Company's feather chickens can be as close to the market as possible, establishing a good ecosystem of benefit and risk sharing between the contract farmers and the Company. In the midstream of the industrial chain, the meat product team reduced production and processing fees as well as indirect fees by automated production and lean management, and continued to promote cost reduction and efficiency improvement. In the downstream of the industrial chain, the meat product team focused on the development of fine processing and differentiated products and continuously increased the value of each chicken. By working together with the foods business, actively developing customers such as membership stores and supermarket chains which value product quality, eliminating price-sensitive customers, and optimizing its sales channels, the Company has continuously enhanced its brand value. Through the aforementioned comprehensive adjustment and transformation, the performance of the meat products business improved significantly in 2024.

## 財務回顧：

### 1) 其他經營收入及經營開支

二零二四年，本集團錄得其他經營收入為人民幣24,930千元(二零二三年：人民幣25,192千元)，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利息收入的減少。

二零二四年，本集團之其他淨損失為人民幣1,833千元(二零二三年：淨收益人民幣317千元)。其他淨損失主要包括資產處置淨損失。

分銷成本佔經營收入總額6.11%(二零二三年：5.26%)。

行政開支佔經營收入4.86%(二零二三年：3.88%)。

### 2) 流動資金、財務資源及資本架構

於二零二四年十二月三十一日，本集團的現金及銀行存款結餘為人民幣469,747千元，較二零二三年減少人民幣57,193千元。二零二四年，本集團的經營活動所得現金淨額為人民幣306,153千元，較二零二三年減少人民幣101,099千元。本集團的計息借款增加人民幣37,158千元至人民幣567,237千元(二零二三年：人民幣530,079千元)。於二零二四年十二月三十一日，計息借款與權益的比率為23.3%(二零二三年：22.3%)。流動比率維持於1.55倍(二零二三年：1.56倍)的穩健水平。

## FINANCIAL REVIEW:

### 1) OTHER OPERATING INCOME AND OPERATING EXPENSES

In 2024, the Group recorded other operating income of RMB24,930 thousand (2023: RMB25,192 thousand) which mainly comprised of interest income and government subsidies. The decrease in other operating income was mainly due to the decrease in interest income.

In 2024, other net losses of the Group amounted to RMB1,833 thousand (2023: net gain of RMB317 thousand). Other net losses mainly includes net loss on the disposal of assets.

Distribution costs accounted for 6.11% of total turnover (2023: 5.26%).

Administrative expenses accounted for 4.86% of turnover (2023: 3.88%).

### 2) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's cash and bank deposit balances amounted to RMB469,747 thousand, representing a decrease of RMB57,193 thousand from 2023. In 2024, the Group's net cash generated from operations amounted to RMB306,153 thousand, representing a decrease of RMB101,099 thousand from 2023. The Group's interest-bearing borrowings increased by RMB37,158 thousand to RMB567,237 thousand (2023: RMB530,079 thousand). As at 31 December 2024, the interest-bearing borrowings to equity ratio was 23.3% (2023: 22.3%). Current ratio was maintained at a healthy level of 1.55 times (2023: 1.56 times).

**3) 資本開支**

二零二四年，本集團耗資人民幣335,465千元購買物業、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1.47%。

**5) 利息**

本集團於二零二四年的利息開支為人民幣23,168千元（二零二三年：人民幣17,738千元），較二零二三年增加30.6%，利息開支的增加主要是由於平均借款餘額增加及去年同期存在部分利息資本化。

**6) 股息**

為保留資源用作本集團之業務發展，董事會決定不分派二零二四年度之股息（二零二三年：無分派）。

**7) 資產抵押**

於二零二四年十二月三十一日，本集團無銀行授信之抵押品。

**3) CAPITAL EXPENDITURE**

In 2024, the Group's capital expenditure on the acquisition of properties, machinery and equipment amounted to RMB335,465 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 1.47%.

**5) INTEREST**

In 2024, the Group's interest expense amounted to RMB23,168 thousand (2023: RMB17,738 thousand), representing an increase of 30.6% from 2023. The increase in interest expenses was mainly due to the increase in the average outstanding borrowings and that part of the interest was capitalized during the corresponding period of last year.

**6) DIVIDENDS**

To reserve the resources for the Group's business development, the Board decides not to distribute any dividend for the year 2024 (2023: no distribution).

**7) CHARGE ON ASSETS**

As at 31 December 2024, the Group had no security against bank facilities.



8) 資本承擔

於二零二四年十二月三十一日，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45,114千元（二零二三年：人民幣70,827千元），已授權但未訂約的資本開支為人民幣93,814千元（二零二三年：人民幣227,107千元）。

僱員薪酬及培訓

於二零二四年十二月三十一日，本集團共有8,324名僱員（二零二三年十二月三十一日：7,972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 2024, the capital expenditure of the Group contracted for but not provided in the financial statements was RMB45,114 thousand (2023: RMB70,827 thousand) and the capital expenditure authorised but not contracted for was RMB93,814 thousand (2023: RMB227,107 thousand).

EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2024, the Group had a total of 8,324 employees (31 December 2023: 7,972). 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，67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，其股份於台灣證券交易所（「台交所」）上市、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（「香港聯交所」））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 67, 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, which shares are listed on Taiwan Stock Exchange Corporation ("Taiwan Stock Exchange"), 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 ("Hong Kong Stock Exchange") 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 to 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, the 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，64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、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 64, 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, 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, Taixu & DaChan Foods Co., Limited 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.



#### 非執行董事

趙天星先生，78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，75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。彼是韓家宸先生、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 78, 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 75, 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，70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臺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臺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臺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臺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臺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 70, 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 (天津市臺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 (全國臺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, Hwabei Agri Corporation and Union Manufacturing Limited.

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，69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、台畜大成食品控股有限公司及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 69, 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, a director of Taixu & DaChan Foods Holdings Co., Limited 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，62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，彼亦擔任海程邦達供應鏈管理股份有限公司(其股份於上海證券交易所上市)及良品鋪子股份有限公司(其股份於上海證券交易所上市)的獨立董事。彼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。彼還擔任過華寶基金管理有限公司獨立董事、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交所上市)、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)的獨立董事及煙台張裕葡萄釀酒股份有限公司(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。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。

**Mr. Wei Anning (尉安寧)**, aged 62, 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 Bondex Supply Chain Management Co., Ltd. (海程邦達供應鏈管理股份有限公司), which shares are listed on the Shanghai Stock Exchange and Bestore Co., Ltd. (良品鋪子股份有限公司), which shares are listed on the Shanghai Stock Exchange. 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 an independent director of Fortune Fund Management Co., Ltd. (華寶基金管理有限公司) 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, Orient Securities Company Limited (東方證券股份有限公司), which shares are listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange, 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 and a director of Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄釀酒股份有限公司), 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. 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.



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

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。

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.

### 獨立非執行董事

### INDEPENDENT NON-EXECUTIVE DIRECTORS

丁玉山先生，74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。他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。

**Mr. Ting Yu-Shan (丁玉山)**, aged 74, 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.

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. 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，74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)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，69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(其股份在台交所上市)、勤誠興業股份有限公司(其股份在台交所上市)的董事、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、台灣玉山科技協會常務理事等職務。蔡玉玲女士曾擔任亞太電信股份有限公司(其股份在台交所上市)的獨立董事、IBM大中華地區法務長及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 74, 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, which shares are listed on the Taiwan Stock Exchange, 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 69, 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., which shares are listed on the Taiwan Stock Exchange, a director of CHENBRO MICOM CO., LTD., which shares are listed on the Taiwan Stock Exchange, 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 and an executive director of Monte Jade Science & Technology Association etc. Ms. Lee Tsai, Yu-Ling served as an independent director of Asia Pacific Telecom Co., Ltd., which shares are listed on Taiwan Stock Exchange, the general counsel of IBM's Greater China Group and a director of Chlited 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，80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榮譽會長、商億全球控股有限公司(其股份於台交所上市)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)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。

**Mr. Kao Koong-Lian (高孔廉)**, aged 80, 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 in Taipei, the honorary president of Straits Economic & Cultural Interchange Association, an independent director and a convenor of the audit committee of Shane Global Holding Inc., which shares are listed on the Taiwan Stock Exchange and an independent director of Swancor Advanced Materials Co., Ltd., which shares are listed on Shanghai Stock Exchange. 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.



## 高級管理層團隊

藍永旭先生，54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二零零零年五月期間擔任大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 54, 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 2000, 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.

韓芳祖先生，42 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，韓芳祖先生晉陞為本公司副總裁，並於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 42, 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」）欣然提呈截至二零二四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，本公司於截至二零二四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 2024 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 C1 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 2024, 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。

於二零二四年，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 2024, 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.



根據守則條文第C.6.1條，公司秘書應是公司的僱員，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傳遞有關本集團表現、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」）於二零二五年一月二十四日簽署的確認函（「確認函」），確認自二零二四年一月一日至二零二四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 24 January 2025 confirming that for the period from 1 January 2024 to 31 December 2024 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、訂立業務發展目標、評估管理政策成效、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

二零二四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。

由二零二四年一月一日及截至本報告日期，董事會由以下董事組成：

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 2024 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 2024 and up to the date of this report, the Board comprised the following Directors:

#### 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

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)。

#### 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

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.

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23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。於二零二四年整個年度，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。

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 “Directors and Senior Management Profile” of this annual report on pages 23.

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 2024, 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.



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.

二零二四年出席／合資格出席會議之次數

NUMBER OF MEETINGS ATTENDED/ ELIGIBLE TO ATTEND IN 2024

二零二四年度內，董事會舉行了四次約按季度間隔之常規會議。

During the year of 2024, the Board held 4 regular meetings at approximately quarterly intervals.

就股東大會而言，本公司於二零二四年六月二十八日舉行股東週年大會。

As regards to general meetings, the Company held the annual general meeting on 28 June 2024.

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：

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)
<b>執行董事</b>	<b>Executive Directors</b>						
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
<b>非執行董事</b>	<b>Non-executive Directors</b>						
韓家宸先生	Mr. Harn Jia-Chen	2/4	不適用 N/A	1/2	1/1	不適用 N/A	0/1
韓家寰先生	Mr. Han Jia-Hwan	3/4	不適用 N/A	不適用 N/A	0/1	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	4/4	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
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
丁玉山先生	Mr. Ting Yu-Shan	4/4	4/4	2/2	1/1	不適用 N/A	1/1
夏立言先生	Mr. Hsia, Li-Yan	4/4	4/4	2/2	1/1	不適用 N/A	1/1
蔡玉玲女士	Ms. Lee Tsai, Yu-Ling	3/4	3/4	1/2	1/1	不適用 N/A	0/1
高孔廉先生	Mr. Kao, Koong-Lian	3/4	3/4	2/2	1/1	不適用 N/A	1/1

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

於二零二四年，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的表現。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 2024, 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 one-third 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;



- 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）作出成效卓著的貢獻，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.

根據本公司上述組織章程細則規定及守則條文第B.2.2條，三分之一的董事（即韋韓家寰先生、韓家宸先生、趙天星先生、韓家宇先生、蔡玉玲女士及高孔廉先生）須輪流退任並已於二零二四年六月二十八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。

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. Han Jia-Hwan, Mr. Harn Jia-Chen, Mr. Chao Tien-Shin, Mr. Han Chia-Yau, Ms. Lee Tsai, Yu Ling and Mr. Kao, Koong-Lian) retired from office by rotation and were re-elected as Directors at the last annual general meeting of the Company ("AGM") held on 28 June 2024.

#### *Independent Non-executive Directors*

The Company has requested and received an annual written confirmation from each independent non-executive Directors 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.

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	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027
韓家宇先生 Mr. Han Chia-Yau	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027
韓家寰先生 Mr. Han Jia-Hwan	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027
趙天星先生 Mr. Chao Tien-Shin	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027
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	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027
高孔廉先生 Mr. Kao, Koong-Lian	自二零二四年六月二十八日起至二零二七年股東週年大會結束 From 28 June 2024 to the conclusion of the AGM of 2027



## 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 sub-section 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/her 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/her 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/she 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/her 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.

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，董事在自二零二四年一月一日至二零二四年十二月三十一日止期間接受本公司安排及資助的以下方面的培訓：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	電子化學習／ 出席研討會／ 簡介會	
	閱讀材料	
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 and funded 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 2024 to 31 December 2024. During the year, the training undertaken by each Directors 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
<b>獨立非執行董事</b>		
丁玉山先生	√	√
夏立言先生	√	√
蔡玉玲女士	√	√
高孔廉先生	√	√

#### 證券交易指引

董事會已採納條款不比上市規則附錄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，於截至二零二四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。

董事於二零二四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88至89頁。

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。

Directors	Read materials	E-learning/ Attend seminars/ briefings
<b>Independent Non-executive Directors</b>		
Mr. Ting Yu-Shan	√	√
Mr. Hsia, Li-Yan	√	√
Ms. Lee Tsai, Yu-Ling	√	√
Mr. Kao, Koong-Lian	√	√

#### 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 C3 to the Listing Rules.

Specific enquiries have been made with all Directors and they have confirmed that throughout the year ended 31 December 2024, 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 2024 are set out on pages 88 to 89 of this annual report.

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/her 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.



## 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；

## 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

於二零二四年，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。

#### BOARD COMMITTEES

In 2024, 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.

於二零二四年，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 2024 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)
<b>執行董事</b>	<b>Executive Directors</b>				
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
<b>非執行董事</b>	<b>Non-Executive Directors</b>				
韓家宸先生	Mr. Harn Jia-Chen	不適用 N/A	不適用 N/A	1/2	1/1
韓家寰先生	Mr. Han Jia-Hwan	不適用 N/A	不適用 N/A	不適用 N/A	0/1
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
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>				
丁玉山先生	Mr. Ting Yu-Shan	不適用 N/A	4/4	2/2	1/1
夏立言先生	Mr. Hsia, Li-Yan	不適用 N/A	4/4	2/2	1/1
蔡玉玲女士	Ms. Lee Tsai, Yu-Ling	不適用 N/A	3/4	1/2	1/1
高孔廉先生	Mr. Kao, Koong-Lian	不適用 N/A	3/4	2/2	1/1
<b>財務長</b>	<b>Chief Financial Officer</b>				
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
<b>主席特別助理</b>	<b>Special Assistant to the Chairman</b>				
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。於二零二四年一月一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](http://www.dfa3999.com) 及香港交易所網站 [www.hkex.com.hk](http://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 2024 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. Han 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](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://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;



- 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）。

於截至二零二四年止整個年度，提名委員會於二零二四年十一月一日一共舉行一次會議，提名委員會於會上履行以下任務：

- 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；
- 檢討董事會獨立機制的成效；
- 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 2024, 1 Nomination Committee meeting was held on 1 November 2024, to which the following tasks were performed by the Nomination Committee:

- 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 board’s independence mechanism;
- 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.

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

二零二四年一月一日至二零二四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](http://www.dfa3999.com)及香港交易所網站[www.hkex.com.hk](http://www.hkex.com.hk)查閱。

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。

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 2024 to 31 December 2024 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](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

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.

於截至二零二四年止整個年度，薪酬委員會於二零二四年三月八日及二零二四年十一月一日一共舉行兩次會議，薪酬委員會於會上履行以下任務：

- 檢討管理層就於二零二四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；
- 考慮、討論及審核薪酬委員會職權範圍的修訂；及。
- 考慮及討論本公司董事的出席費。

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。

Throughout the year ended 2024, 2 Remuneration Committee meetings were held on 8 March 2024 and 1 November 2024 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 2024;
- considered, discussed and reviewed the amendment on the terms of reference of the remuneration committee; and
- considered and discussed the directors' attendance fees of the Company.

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



*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

於二零二四年一月一日至本報告日期止期間，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。

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](http://www.dfa3999.com) 及香港交易所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 查閱。

## AUDIT COMMITTEE

During the period from 1 January 2024 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.

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](http://www.dfa3999.com) and HKEx's website [www.hkex.com.hk](http://www.hkex.com.hk).

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。

於截至二零二四年止之整個年度，審核委員會於二零二四年三月八日、二零二四年五月八日、二零二四年八月八日及二零二四年十一月一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；
- 有關本公司稅項相關事宜之報告（如有）；
- 二零二三年年度及二零二四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、於二零二四年的審計範疇及時間表；

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 2024, the Audit Committee held 4 meetings on 8 March 2024, 8 May 2024, 8 August 2024 and 1 November 2024 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;
- the report on taxation related matters of the Company (if any);
- the completeness and accuracy of the 2023 annual and 2024 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 2024;

- 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；
- 重續本公司與大成長城企業的持續關連交易；
- 重續本公司與丸紅的持續關連交易；
- 重續本公司與丸紅中國的持續關連交易；
- 本公司與台北富邦銀行訂立的融資安排；及
- 委任本公司ESG報告的顧問。
- 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 renewal of the continuing connected transactions between the Company and GWE;
- the renewal of the continuing connected transactions between the Company and Marubeni;
- the renewal of the continuing connected transactions between the Company and Marubeni PRC;
- the facility arrangement by the Company and Taipei Fubon Bank; and
- the appointment of consultant for the ESG report of the Company.

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。

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.



#### 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](http://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。

#### 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](http://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.

於二零二四年一月一日至二零二四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

**主席特別助理**

韓芳祖先生

執行委員會於二零二四年履行的工作，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 2024 to 31 December 2024 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

**Special Assistant to the Chairman**

Mr. Jonathan Fang-Tsu Han

The work completed by the Executive Committee during 2024 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

於二零二四年十二月三十一日，本公司資產淨值約為人民幣2,430百萬元，截至二零二四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59百萬元。

### 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104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113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 2024, the Company had net assets of approximately RMB2,430 million and the Company recorded a profit attributable to equity holders of the parent of approximately RMB59 million for the year ended 31 December 2024.

### 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 104.

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 113 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13至22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 13 to 22 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).



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二零二四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 2024 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.

於二零二四年，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	413
– 其他服務	120

For the year of 2024, 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	413
- 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.

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。

截至二零二四年十二月三十一日，本公司員工（包括高級管理人員）中約有48.8%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 2024, approximately 48.8% 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，曹依萍女士已於二零二四年內接受不少於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。

## 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 2024. 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.

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。

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二零二四年六月二十八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。

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

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 28 June 2024 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. Shareholders' 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](http://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](mailto: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，並於截至二零二四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。例如，我們安排了虛擬和實體會議，以允許股東或潛在投資者參加本公司安排的會議。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](http://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](mailto: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 2024. 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. For example, both virtual and physical meetings have been arranged to allow shareholders or potential investors to attend meetings scheduled by the Company. 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

董事會提呈截至二零二四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及業務造成一定影響。為此，本集團將繼續加大食品業務的擴張步伐，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 2024.

### 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 and business 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

自二零二四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 2024, 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 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.

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，設計並執行不同  
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 positions based  
on working plans and key performance indicators of such  
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 rewards.

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

本集團截至二零二四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113至264頁。

本公司股東應佔溢利約人民幣58,831千元(二零二三年：溢利約人民幣47,024千元)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233頁及財務報表附註26(d)。

為保留資源供本集團之業務發展，董事會決定不分派截至二零二四年十二月三十一日止年度之末期股息(二零二三年：不分派)。

## 儲備

本年度內本集團之儲備變動詳情載於第117頁至第118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

本公司組織章程細則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

本集團於年內捐款合共人民幣340,000元。

## RESULTS AND APPROPRIATION

The profit of the Group for the year ended 31 December 2024 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 113 to 264.

Profit attributable to owners of the Company of approximately RMB58,831 thousand (2023: profit of approximately RMB47,024 thousand) have been transferred to reserves. Other movements in reserves of the Group and of the Company are set out on page 233 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 2024 (2023: 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 117 to 118.

## 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 RMB340,000.

## 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

本集團於二零二四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

由二零二四年一月一日截至本報告日期(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

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

## 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 2024 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 2024 and up to the date of this report (inclusive) 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

## 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組織章程細則（「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）。

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，尉安寧先生、韋俊賢先生、韓家寅先生和丁玉山先生將於本公司應屆股東週年大會結束時輪值退任。

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。

## 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).

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. Wei Anning, Mr. James Chun-Hsien Wei, Mr. Han Chia-Yin and Mr. Ting Yu-Shan shall retire from office by rotation at the conclusion of the forthcoming 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/her independence to the Company. Each of the independent non-executive Directors 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23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或聯繫人概無於本公司、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、安排或屬重大的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 23 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 no 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，截至二零二四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

本公司沒有於二零二四年內訂立或於二零二四年末仍然生效的任何股票掛鉤協議。

### 限制性股份獎勵計劃

於截至二零二四年十二月三十一日止年度中，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

於截至二零二四年十二月三十一日止年度中，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。

### 稅務寬免

本公司並不知悉股東因持有本公司股份而享有任何稅務寬免。

### DISCLOSURE UNDER RULE 8.10(2)

As confirmed by each of the Directors, during the year ended 31 December 2024, 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 2024 or subsisted at the end of 2024.

### RESTRICTED SHARE AWARD SCHEME

During the year ended 31 December 2024, 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 2024, 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.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the shares of the Company.



## 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

在二零二四年十二月三十一日，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 2024, 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 已發行股份 之概約百分比 (於聯交所之記錄)	佔本公司 已發行股份 之概約百分比 (截止2024年 12月31日) (附註1)
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 shares of the Company (as recorded on the Stock Exchange)	Approximate % of the issued shares of the Company (as at 31 December 2024) (Note 1)
<b>執行董事：</b>						
<i>Executive Directors:</i>						
韋俊賢	262,000	–	–	262,000	0.02%	0.02%
James Chun-Hsien Wei						
韓家寅(附註2)	382,000	200,000	–	582,000	0.06%	0.05%
Han Chia-Yin (Note 2)						
<b>非執行董事：</b>						
<i>Non-executive Directors:</i>						
韓家寰	344,000	–	–	344,000	0.03%	0.03%
Han Jia-Hwan						
趙天星(附註3)	3,534,000	300,000	–	3,834,000	0.38%	0.37%
Chao Tien-Shin (Note 3)						

附註：

1. 截止2024年12月31日，本公司已發行股份的總數目為1,016,189,000。
2. 韓家寅先生被視為擁有由其配偶持有的200,000股股份權益。
3. 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. The Company's total number of issued shares as at 31 December 2024 was 1,016,189,000.
2. Mr. Han Chia-Yin is deemed to be interested in 200,000 shares held by his spouse.
3. 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 已發行股份概約百分比 (於聯交所之記錄) Approximate % of the relevant associated corporation's issued shares (as recorded on the Stock Exchange)	佔相聯法團 已發行股份之概約百分比 (截止2024年12月31日) Approximate % of the issued shares of the relevant associated corporations (as at 31 December 2024)
Name of Directors	Name of associated corporations	Nature of interest	Interests in ordinary shares held		
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	0.01%	0.01%
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	1.39%	1.39%

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，於二零二四年十二月三十一日，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 2024, 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

於截至二零二四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

於二零二四年十二月三十一日，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	620,150,852 (附註1) (Note 1)	61.02%
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	620,150,852 (附註1) (Note 1)	61.02%
Great Wall FeedTech (Holdings) Ltd.	實益權益 Beneficial interests	91,326,000	8.98%

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 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 2024, 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:

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%
孫慧雲 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，於二零二四年十二月三十一日，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 2024, 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。

## 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」，本公司一間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)及丸紅中國於中國之附屬公司(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；及
- (4) 大成良友食品(上海)有限公司(「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)。

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.

## 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 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 in the 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; and
- (4) DaChan Liangyou Foods (Shanghai) Co., Ltd (“DLF-SH”) (being a 30%-controlled company (within the meaning of the Listing Rules) held by a wholly-owned subsidiary of Great Wall Enterprise).



本集團於截至二零二四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) 於二零二三年三月三十日，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集團同意供應產品(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(續期)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(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，以釐定大成良友食品主購買(續期)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(續期)協議的資料)載於本公司日期為二零二三年三月三十日的公告。

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 2024:

- (a) On 30 March 2023, 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 (renewal) agreement (the “DLF Master Purchase (Renewal) Agreement”) for a fixed duration of 2 years and 8 months starting from 1 May 2023. The DLF Master Purchase (Renewal) Agreement stipulates, in summary terms, that (among others) (i) the Group agrees to purchase and DLF 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 (Renewal) 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 (Renewal) 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 (Renewal) Agreement, are set out in the Company’s announcement dated 30 March 2023.

於回顧年度內，本集團根據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2,627千元。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。

- (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。

During the year under review, the total value of products purchased by the Group from the DLF Group under the DLF Master Purchase (Renewal) Agreement amounts to approximately RMB2,627 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

- (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2,184千元。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 RMB2,184 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) 於二零二四年八月十三日，本公司與丸紅中國就丸紅主購買（二零二一年續期）協議訂立續期協議（「丸紅主購買（二零二四年續期）協議」），固定期限由二零二五年一月一日起，為期三年。丸紅主購買（二零二四年續期）協議與丸紅主購買（二零二一年續期）協議的主要條款大致相同。有關詳情（連同有關丸紅主購買（二零二四年續期）協議定價的定價機制及內部監控措施以及其他資料）載於本公司日期為二零二四年八月十三日的公告。

(c) On 13 August 2024, the Company and Marubeni PRC entered into a renewal agreement in respect of the Marubeni Master Purchase (Renewal 2021) Agreement (“Marubeni Master Purchase (Renewal 2024) Agreement”) for a fixed duration of 3 years starting from 1 January 2025. The major terms of the Marubeni Master Purchase (Renewal 2024) Agreement are substantially the same as those of the Marubeni Master Purchase (Renewal 2021) Agreement. The details of which, together with pricing policies and internal control measures regarding price determination and other information regarding the Marubeni Master Purchase (Renewal 2024) Agreement, are set out in the Company’s announcement dated 13 August 2024.

(d) 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。

(d) 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.

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62,161千元。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 Marubeni under the Marubeni Master Supply (Renewal 2021) Agreement amounts to approximately RMB62,161 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) 於二零二四年八月十三日，本公司與丸紅就丸紅主供應（二零二一年續期）協議訂立續期協議（「丸紅主供應（二零二四年續期）協議」），固定期限由二零二五年一月一日起，為期三年。丸紅主供應（二零二四年續期）協議與丸紅主供應（二零二一年續期）協議的主要條款大致相同。有關詳情（連同有關丸紅主供應（二零二四年續期）協議定價的定價機制及內部監控措施以及其他資料）載於本公司日期為二零二四年八月十三日的公告。

- (e) On 13 August 2024, the Company and Marubeni entered into a renewal agreement in respect of the Marubeni Master Supply (Renewal 2021) Agreement (“Marubeni Master Supply (Renewal 2024) Agreement”) for a fixed duration of 3 years starting from 1 January 2025. The major terms of the Marubeni Master Supply (Renewal 2024) Agreement are substantially the same as those of the Marubeni Master Supply (Renewal 2021) Agreement. The details of which, together with pricing policies and internal control measures regarding price determination and other information regarding the Marubeni Master Supply (Renewal 2024) Agreement, are set out in the Company’s announcement dated 13 August 2024.



(f) 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產品，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 集團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。

(f) 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69千元。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 RMB69 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those sales.

- (g) 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)訂立主購買(續期)協議協議(「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。

- (g) 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 purchase (renewal) 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.

於回顧年度內，本集團根據大成長城主購買(二零二一年續期)協議從大成長城企業購買的產品總值合共約人民幣20,959千元。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。

- (h) 於二零二四年三月十五日，本公司與大成長城企業就大成長城主購買(二零二一年續期)協議訂立續期協議(「大成長城主購買(二零二四年續期)協議」)，固定期限由二零二五年一月一日起，為期兩年。大成長城主購買(二零二四年續期)協議與大成長城主購買(二零二一年續期)協議的主要條款大致相同。有關詳情(連同有關大成長城主購買(二零二四年續期)協議定價的定價機制及內部監控措施以及其他資料)載於本公司日期為二零二四年三月十五日的公告。

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。

董事確認本公司於二零二四年度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。

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 RMB20,959 thousand. The Directors confirm that the Group has followed the said pricing terms and policies when determining the price and terms of those purchases.

- (h) On 15 March 2024, the Company and Great Wall Enterprise entered into a renewal agreement in respect of the GWE Master Purchase (Renewal 2021) Agreement (“GWE Master Purchase (Renewal 2024) Agreement”) for a fixed duration of 2 years starting from 1 January 2025. The major terms of the GWE Master Purchase (Renewal 2024) Agreement are substantially the same as those of the GWE Master Purchase (Renewal 2021) Agreement. The details of which, together with pricing policies and internal control measures regarding price determination and other information regarding the GWE Master Purchase (Renewal 2024) Agreement, are set out in the Company’s announcement dated 15 March 2024.

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 of 2024.

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.

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

二零二四年度內，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二零二四年及二零二三年本集團總銷售額少於30%。截至二零二四年及二零二三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本集團總採購量的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)擁有本集團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 2024, 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 2024 and 2023 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 of the Group for both years ended 31 December 2024 and 2023.

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 of the Group.

## **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（即二零二五年四月十六日）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二零二四年訂立或有效（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. 16 April 2025), 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 2024.



## 獲准許彌償條文

根據本公司組織章程細則，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。該條文於二零二四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，二零二五年三月七日

## 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 2024 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, 7 March 2025



# 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113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，此財務報表包括於二零二四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二零二四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 113 to 264, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024 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.

## 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。

關鍵審計事項

我們的審計如何處理該事項

於二零二四年十二月三十一日，貴集團持有賬面值人民幣1,952,108,000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；

管理層認為於二零二四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）；

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).

The Key Audit Matter

As at 31 December 2024, the Group held property, plant and equipment, land use rights and investment property with a carrying value of RMB1,952,108,000 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 2024 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;

關鍵審計事項	我們的審計如何處理該事項	The Key Audit Matter	How the matter was addressed in our audit
使用價值的計算是根據貼現現金流預測。	<ul style="list-style-type: none"><li>• 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；</li></ul>	<p>Value in use calculations are based on discounted cash flow forecasts.</p> <p>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.</p>	<ul style="list-style-type: none"><li>• 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;</li></ul>
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。	<ul style="list-style-type: none"><li>• 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；</li><li>• 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</li></ul>	<p>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.</p>	<ul style="list-style-type: none"><li>• 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;</li><li>• 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</li></ul>





## 獨立核數師報告 Independent Auditor's Report

### 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）。

### 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.

### 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。

### 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.

## 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 RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.



## 獨立核數師報告 Independent Auditor's 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, 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.

- 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單位的財務信息計劃及執行集團審計以獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責就集團審計進行的審計工作的方向、監督和檢討。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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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何應文。

### 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

二零二五年三月七日

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 Ho Ying Man.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

7 March 2025



# 綜合損益表

## Consolidated Income Statement

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024  
(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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營收入	Turnover	4	5,834,604	6,418,966
銷售成本	Cost of sales		(5,101,197)	(5,756,276)
毛利	Gross profit		733,407	662,690
其他經營收入	Other operating income	5	24,930	25,192
其他淨(虧損)/收益	Other net (loss)/gain	5	(1,833)	317
分銷成本	Distribution costs		(356,405)	(337,792)
行政開支	Administrative expenses		(283,620)	(248,739)
經營溢利	Profit from operations		116,479	101,668
財務開支	Finance costs	6(a)	(23,168)	(17,738)
應佔權益入賬參股公司 溢利	Share of profits of equity- accounted investees		5,167	2,120
除稅前溢利	Profit before taxation	6	98,478	86,050
所得稅	Income tax	7	(14,166)	(10,670)
年內溢利	Profit for the year		84,312	75,380
下列人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		58,831	47,024
非控股權益	Non-controlling interests		25,481	28,356
年內溢利	Profit for the year		84,312	75,380
每股盈利	Earnings per share			
— 基本及攤薄	— Basic and diluted	11	RMB 0.0579 人民幣0.0579元	RMB 0.0463 人民幣0.0463元

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

(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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年內溢利	<b>Profit for the year</b>	<b>84,312</b>	75,380
年內其他全面收益	<b>Other comprehensive income for the year</b>		
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	<b>(3,096)</b>	(2,869)
年內其他全面收益	<b>Other comprehensive income for the year</b>	<b>(3,096)</b>	(2,869)
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>81,216</b>	72,511
下列人士應佔：	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company	<b>55,398</b>	43,918
非控股權益	Non-controlling interests	<b>25,818</b>	28,593
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>81,216</b>	72,511

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二四年十二月三十一日  
At 31 December 2024  
(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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	13	1,785,595	1,636,588
土地使用權	Land use rights	13	115,167	119,451
投資性房地產	Investment property	13	51,346	54,356
無形資產	Intangible assets		8,917	9,917
於權益入賬參股公司的權益	Interests in equity-accounted investees	15	76,073	70,906
其他金融資產	Other financial assets		1,948	1,948
遞延稅項資產	Deferred tax assets	25(c)	6,048	5,608
可收回長期稅項	Long-term tax recoverable	19	98,179	88,149
其他非流動資產	Other non-current assets		66,062	58,616
			2,209,335	2,045,539
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	587,915	526,849
生物資產	Biological assets	17	110,990	129,957
應收貿易賬款	Trade receivables	18	261,085	275,569
其他應收款項及預付款項	Other receivables and prepayments	19	238,158	276,647
現金及現金等價物	Cash and cash equivalents	20	469,747	526,940
限制性存款	Restricted deposits	20	2,460	2,449
			1,670,355	1,738,411
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	21	445,873	506,995
其他應付款項	Other payables	22	376,365	308,744
合約負債	Contract liabilities		11,290	10,285
計息借貸	Interest-bearing borrowings	23	235,629	276,269
租賃負債	Lease liabilities	24	2,159	1,687
應付所得稅	Income tax payable	25(a)	8,048	7,319
			1,079,364	1,111,299
<b>流動資產淨值</b>	<b>Net current assets</b>		590,991	627,112
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		2,800,326	2,672,651

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零二四年十二月三十一日

At 31 December 2024

(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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
計息借貸	Interest-bearing borrowings	23	<b>331,608</b>	253,810
租賃負債	Lease liabilities	24	<b>28,484</b>	29,338
遞延稅項負債	Deferred tax liabilities	25(c)	<b>10,543</b>	8,490
			<b>370,635</b>	291,638
<b>資產淨值</b>	<b>Net assets</b>		<b>2,429,691</b>	2,381,013
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	26(c)	<b>97,920</b>	97,920
儲備	Reserves	26(d)	<b>954,798</b>	947,254
保留溢利	Retained profits		<b>1,117,994</b>	1,070,140
本公司股東應佔權益總值	<b>Total equity attributable to equity shareholders of the Company</b>		<b>2,170,712</b>	2,115,314
非控股權益	Non-controlling interests		<b>258,979</b>	265,699
<b>權益總值</b>	<b>Total equity</b>		<b>2,429,691</b>	2,381,013

經由董事會於二零二五年三月七日批准及授權刊發。

Approved and authorised for issue by the board of directors on 7 March 2025.

韋俊賢  
James Chun-Hsien Wei

主席  
Chairman

韓家寅  
Han Chia-Yin

執行董事  
Executive director

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

(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26(c))	(附註26(d)(i))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(iv))				
		(note 26(c))	(note 26(d)(i))	(note 26(d)(iii))	(note 26(d)(iii))	(note 26(d)(iv))				
於二零二三年十二月三十一日的結餘	Balance at 31 December 2023	97,920	583,596	396,064	147,773	(180,179)	1,070,140	2,115,314	265,699	2,381,013
年內溢利	Profit for the year	-	-	-	-	-	58,831	58,831	25,481	84,312
其他全面收益	Other comprehensive income	-	-	-	-	(3,433)	-	(3,433)	337	(3,096)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(3,433)	58,831	55,398	25,818	81,216
向附屬公司少數股東作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	-	-	-	-	-	-	-	(32,538)	(32,538)
法定儲備	Statutory reserves	-	-	-	10,977	-	(10,977)	-	-	-
於二零二四年十二月三十一日的結餘	Balance at 31 December 2024	97,920	583,596	396,064	158,750	(183,612)	1,117,994	2,170,712	258,979	2,429,691

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.



## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

(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
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三十一日的結餘	Balance at 31 December 2023	97,920	583,596	396,064	147,773	(180,179)	1,070,140	2,115,314	265,699	2,381,013

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 to 264 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

(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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營活動	<b>Operating activities</b>			
經營活動所得現金	<b>Cash generated from operations</b>	20(b)	<b>317,977</b>	419,514
已付所得稅	Income tax paid	25(a)	<b>(11,824)</b>	(12,262)
經營活動所得現金淨額	<b>Net cash generated from operating activities</b>		<b>306,153</b>	407,252
投資活動	<b>Investing activities</b>			
已收利息	Interest received		<b>8,223</b>	10,709
購買物業、廠房及設備付款	Payment for purchases of property, plant and equipment		<b>(369,132)</b>	(546,279)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		<b>18,663</b>	6,569
限制性存款增加	Increase in restricted deposits		<b>(11)</b>	(2,449)
投資活動所用現金淨額	<b>Net cash used in investing activities</b>		<b>(342,257)</b>	(531,450)
融資活動	<b>Financing activities</b>			
已付租金之資本部分	Capital element of lease rentals paid		<b>(2,438)</b>	(2,765)
已付租金之利息部分	Interest element of lease rentals paid	13	<b>(1,463)</b>	(1,504)
已付利息	Interest paid		<b>(22,011)</b>	(15,375)
向附屬公司少數股東作出的利潤分派	Profit distributions paid to minority shareholders of subsidiaries		<b>(32,538)</b>	(14,591)
新增銀行貸款所得款項	Proceeds from new bank loans		<b>746,138</b>	1,431,788
償還借貸	Repayment of borrowings		<b>(708,980)</b>	(1,278,949)
融資活動(所用)/所得現金淨額	<b>Net cash (used in)/generated from financing activities</b>		<b>(21,292)</b>	118,604
現金及現金等價物減少淨額	<b>Net decrease in cash and cash equivalents</b>		<b>(57,396)</b>	(5,594)
於年初之現金及現金等價物	<b>Cash and cash equivalents at the beginning of the year</b>		<b>526,940</b>	532,274
匯率變動的影響	<b>Effect of foreign exchange rate changes</b>		<b>203</b>	260
於年末之現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	20	<b>469,747</b>	526,940

第120頁至264頁的附註為本財務報表的組成部分。

The notes on pages 120 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開發售。

### 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.

## 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

截至二零二四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 2024 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.



## 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)

#### (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.



## 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.

## 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)

#### (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」)及國際會計準則第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」)
- 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
- 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

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:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how to 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.

### 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先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.



## 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)

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.

### 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.



## 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)

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.

### 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.



## 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)

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.

### 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).



## 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

本集團及本公司對股本證券投資的政策(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.



### 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.

## 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

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)(iii))：

- 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)(iii)):

- 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.

### 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期內撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，且通常於損益中確認。

當前及可比較期間的估計可使用年期如下：

- 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
- Buildings
- 租賃樓宇
- Leasehold building
- 廠房及機器
- Plant and machinery
- 傢俬、裝置及設備
- Furniture, fittings and equipment
- 汽車
- Motor vehicles
- 其他使用權資產
- Other right-of-use assets

折舊方式、可使用年期及剩餘價值每年審閱並作出調整(如適用)。

### 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, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	2-25年
2 – 25 years	
1-15年	
1 – 15 years	
10-12年	
10 – 12 years	
5-6年	
5 – 6 years	
4-5年	
4 – 5 years	
1-3年	
1 – 3 years	

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.



## 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)

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)(iii))。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)(iii)). 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.

### 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.





## 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)

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)).

### 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.



## 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)

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.

### 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.



## 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)

#### (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.



### 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;

## 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)

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.

### 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.

## 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)

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。

根據金融工具的性質，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.

### 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.





## 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

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.

### 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.

## 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)

###### — 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.

### 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.



## 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)

#### (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.



### 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.



## 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)

#### (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)(ii))

#### (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)(ii)).

#### (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).

### 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.



## 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)

##### (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.

### 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.





## 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

##### (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。

### 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.

### 3 重大會計政策(續)

#### (p) 僱員福利(續)

##### (ii) 以股份為基礎的支出

授予僱員的以股權結算以股份為基礎的支出於授出日期的公平值乃使用二項式點陣模式計量。該金額一般於獎勵歸屬期內確認為開支，並相應增加權益。對確認為開支的金額進行調整，以反映預期達到相關服務條件的獎勵數目，從而最終確認的金額乃按於歸屬日期達到相關服務條件的獎勵數目計算。權益數額在資本儲備中確認，直至購股權獲行使(屆時計入已發行股份的股本中確認的金額)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

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) 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.



## 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

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 or 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;

### 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.



## 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)

遞延稅項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.



### 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.



## 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)

##### (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在損益表有效地確認。

##### (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.

### 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各實體的功能貨幣。

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.

## 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)

##### (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：

- 指定為以公允價值計入其他全面收益的股本證券投資；
- 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:

- an investment in equity securities designated as at FVOCI;
- 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.

### 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.





## 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)

#### (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.

### 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;

## 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(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.

### 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 CEO 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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銷售雞肉	Sales of chicken meats	1,542,116	1,832,717
銷售禽畜飼料	Sales of livestock feeds	1,720,637	2,263,279
銷售加工食品	Sales of processed food	2,571,851	2,322,970
		5,834,604	6,418,966

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(虧損)/收益 5 OTHER OPERATING INCOME AND OTHER NET (LOSS)/GAIN

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
其他經營收入	Other operating income		
利息收入	Interest income	8,223	10,709
政府補助	Government grants	11,907	8,074
租金收入	Rental income	4,800	6,409
		24,930	25,192
其他淨(虧損)/收益	Other net (loss)/gain		
外匯收益淨值	Net foreign exchange gain	2,878	242
出售物業、廠房及設備之淨虧損	Net loss on disposal of property, plant and equipment	(5,265)	(6,577)
物業、廠房及設備減值虧損撥回(附註13)	Reversal of impairment losses on property, plant and equipment (note 13)	—	3,308
其他	Others	554	3,344
		(1,833)	317

## 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>(a) 財務開支</b>	<b>(a) Finance costs</b>		
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	<b>21,705</b>	16,234
租賃負債利息	Interest on lease liabilities	<b>1,463</b>	1,504
		<b>23,168</b>	17,738
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資、獎金 及其他福利	Salaries, wages, bonuses and other benefits	<b>699,873</b>	666,861
退休福利計劃供款	Contributions to retirement schemes	<b>36,879</b>	34,763
		<b>736,752</b>	701,624

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%(二零二三年：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 (2023: 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.

## 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聘用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%(二零二三年：6%)向計劃供款，而其僱員則須按僱員相關收入的5%(二零二三年：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 (continued)

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 (2023: 6 percent) of the employees' relevant income and its employees are required to make contributions to the scheme at 5 percent (2023: 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)

#### (c) 其他項目

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
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	120
		3,820	3,820
折舊支出	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	162,633	121,635
— 使用權資產	— right-of-use assets	6,063	5,877
— 投資性房地產	— investment property	3,000	2,748
		171,696	130,260
生物資產折舊	Depreciation of biological assets	8,113	8,192
已確認／(撥回)應收貿易 賬款減值虧損	Recognised/(reversal) of impairment losses on trade receivables	2,343	(1,252)
(撥回)／確認存貨撇減	(Reversal)/recognised write-down of inventory	(6,627)	8,057
研發成本	Research and development costs	1,008	798
存貨成本*	Cost of inventories*	5,093,433	5,743,386

\* 存貨成本包括有關員工成本、折舊及攤銷開支人民幣589,655,000元(二零二三年：人民幣535,004,000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 RMB589,655,000 (2023: RMB535,004,000) 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

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) 綜合損益表內之稅項指：

(a) Taxation in the consolidated income statement represents:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
當期稅項	Current tax		
年內撥備	Provision for the year	16,010	9,912
過往數年的撥備過多	Over-provision in respect of prior years	(3,457)	(259)
		12,553	9,653
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))	1,613	1,017
稅項支出	Tax expense	14,166	10,670

(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。

(ii) 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.



## 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)

- (ii) 二零二四年的香港利得稅撥備是按該年度的估計應課稅利潤的16.5%(二零二三年：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撥備是按二零二三年的相同基礎計算。

二零二四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二零二三／二四課稅年度應納稅額的100%，但每項業務最多減免3,000港元(二零二三年：二零二二／二三課稅年度最高減免6,000港元，並在計算二零二三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 2024 is calculated at 16.5% (2023: 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 2023.

The provision for Hong Kong Profits Tax for 2024 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2023/24 subject to a maximum reduction of HK\$3,000 for each business (2023: a maximum reduction of HK\$6,000 was granted for the year of assessment 2022/23 and was taken into account in calculating the provision for 2023).

## 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，本集團旗下於中國內地成立的各間公司本年內須按25%(二零二三年：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)」)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%(二零二三年：15%)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 (2023: 25 percent), except for Dongbei Agri (Changchun) Co., Ltd. ("DBC-CC"). DBC-CC is subject to a preferential tax rate of 15 percent (2023: 15 percent), 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)

- (b) 按適用稅率計算的稅項支出及會計溢利調節如下：

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	98,478	86,050
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% *	24,620	21,513
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	937	1,021
不可扣減支出的稅務影響	Tax effect of non-deductible expenses	1,466	1,213
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(8,718)	(25,832)
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	(682)	13,014
過往數年的撥備過多	Over-provision in respect of prior years	(3,457)	(259)
實際稅項開支	Actual tax expense	14,166	10,670

\* 25% (二零二三年：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 (2023: 25 percent)  
represents the domestic tax rate in the jurisdiction where the  
operations of the Group are substantially based.

## 7 綜合損益表內之所得稅(續)

### (c) 支柱二所得稅

經濟合作與發展組織(「經合組織」)於二零二一年十二月公佈支柱二規則範本，規定司法管轄區可頒佈國內稅法(「支柱二立法」)，以全球商定的共同方法實施支柱二規則範本。本集團主要於中國大陸營運及其附屬公司位於香港。香港是在各司法權區完成其新稅法制定程序後受支柱二立法規管的司法權區。由於新稅法於截至二零二四年十二月三十一日止年度尚未生效，本集團於截至二零二四年十二月三十一日止年度並未就支柱二規則範本確認任何即期稅項。

本集團已應用強制性臨時豁免確認及披露與支柱二所得稅相關的遞延事項資產及負債，並於產生時將稅項入賬列為即期稅項。由於支柱二立法的制定及詮釋存在不明朗因素，以及應用立法及計算應課稅收入的複雜性，支柱二的量化影響尚未予以合理估計。本集團正持續監督相關司法權區支柱二立法的制定進度，以評估對本集團財務報表的影響。

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

### (c) Pillar Two income taxes

The Organisation for Economic Co-operation and Development ("OECD") published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws ("Pillar Two legislation") to implement the Pillar Two model rules on a globally agreed common approach. The Group mainly operates in Mainland China and its subsidiaries are located in Hong Kong. Hong Kong is the jurisdiction which is subject to the Pillar Two legislation, after the respective jurisdiction has completed its new tax law enactment process. As the new tax laws are not yet effective for the year ended 31 December 2024, the Group does not recognise any current tax relating to the Pillar Two model rules for the year ended 31 December 2024.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and would account for the tax as current tax when incurred. Due to the uncertainties in enactment and interpretation of Pillar Two legislation, and complexities in applying the legislation and calculating taxable income, the quantitative impact of Pillar Two is not yet reasonably estimable. The Group is continuously monitoring the law enactment progress of Pillar Two legislation in relevant jurisdictions to assess the impact to the financial statements of the Group.

## 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:

		二零二四年				
		2024				
		薪金、津貼 及實物福利		退休 計劃供款		
		董事袍金	Salaries, allowances and benefits	酌情花紅	Retirement scheme	總計
		Directors' fees	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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
主席	Chairman					
韋俊賢	James Chun-Hsien Wei	–	2,036	783	21	2,840
執行董事	Executive director					
韓家寅	Han Chia-Yin	–	299	–	–	299
獨立非執行董事	Independent Non-executive directors					
蔡玉玲	Lee Tsai, Yu-Ling	213	–	–	–	213
高孔廉	Kao, Koong-Lian	223	–	–	–	223
丁玉山	Ting Yu-Shan	233	–	–	–	233
夏立言	Hsia Li-Yan	233	–	–	–	233
非執行董事	Non-executive directors					
韓家寰	Han Jia-Hwan	178	–	–	–	178
韓家宇	Han Chia-Yau	178	–	–	–	178
趙天星	Chao Tien-Shin	178	–	–	–	178
韓家宸	Harn Jia-Chen	158	–	–	–	158
尉安寧	Wei Anning	177	–	–	–	177
		1,771	2,335	783	21	4,910



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(續)

8 DIRECTORS' EMOLUMENTS (continued)

		二零二三年 2023				
		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
<b>主席</b>	<b>Chairman</b>					
韋俊賢	James Chun-Hsien Wei	–	2,039	790	28	2,857
<b>執行董事</b>	<b>Executive director</b>					
韓家寅	Han Chia-Yin	–	240	–	–	240
<b>獨立非執行董事</b>	<b>Independent Non-executive directors</b>					
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
<b>非執行董事</b>	<b>Non-executive directors</b>					
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

## 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(二零二三年：一位)為董事，其酬金已於附註8作出披露。本集團其餘四位(二零二三年：四位)最高薪酬人士之薪酬詳情如下：

		二零二四年 <b>2024</b> 人民幣千元 <b>RMB'000</b>	二零二三年 2023 人民幣千元 RMB'000
薪金及其他薪酬	Salaries and other emoluments	<b>4,115</b>	4,491
酌情花紅	Discretionary bonuses	<b>718</b>	647
退休計劃供款	Retirement scheme contributions	<b>90</b>	72
		<b>4,923</b>	5,210

四位(二零二三年：四位)最高薪酬人士的酬金介乎下列組別：

		二零二四年 <b>2024</b> 人數 <b>Number of individuals</b>	二零二三年 2023 人數 Number of individuals
0港元至1,000,000港元	HKD0 to HKD1,000,000	<b>1</b>	1
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	<b>1</b>	1
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	<b>2</b>	2

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 (2023: one) is director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2023: four) individuals are as follows:

The emoluments of the four (2023: 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

		二零二四年			二零二三年		
		2024			2023		
		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	6,258	—	6,258	7,583	—	7,583
—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)	(9,354)	—	(9,354)	(10,452)	—	(10,452)
其他全面收益	Other comprehensive income	(3,096)	—	(3,096)	(2,869)	—	(2,869)

(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.

於二零二四年十二月三十一日，集團內公司間貸款的投資淨額本金約為人民幣636,170,000元。相關匯兌差額人民幣72,860,000元（二零二三年：人民幣63,510,000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 RMB636,170,000 as at 31 December 2024. Related exchange difference of RMB72,860,000 (2023: RMB63,510,000) 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

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
本公司普通股股東應佔溢利		
Profit attributable to ordinary equity shareholders of the Company	58,831	47,024

#### (b) 普通股加權平均股數

普通股加權平均股數

### 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

#### (b) Weighted average number of ordinary shares

Weighted average number of ordinary shares

	二零二四年 2024	二零二三年 2023
於一月一日已發行的普通股		
Issued ordinary shares at 1 January	1,016,189,000	1,016,189,000
受限制股份獎勵計劃的影響		
Effect of restricted share award scheme	–	–
於十二月三十一日的普通股		
Weighted average number of		
加權平均股數	1,016,189,000	1,016,189,000
ordinary shares at 31 December		

截至二零二四年及二零二三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。

The Group has no dilutive ordinary shares outstanding for the year ended 31 December 2024 and 2023. 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 feeds, base mix feeds and pre-mix feeds for swine, layer, broiler, duck, and breeder poultry under the brands of "Dr. Nupak", "DaChan" and "Green Knight".

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" and "Sisters' Kitchen".





## 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)

12 SEGMENT REPORTING (continued)

(a) 分部業績、資產及負債(續)

就截至二零二四年及二零二三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：

(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 2024 and 2023 is set out below:

		加工食品		禽畜飼料		雞肉品		合計	
		Processed food		Livestock feeds		Chicken meat		Total	
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		2024	2023	2024	2023	2024	2023	2024	2023
		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	2,571,851	2,322,970	1,720,637	2,263,279	1,542,116	1,832,717	5,834,604	6,418,966
分部間經營收入	Inter-segment turnover	-	-	851,997	1,275,751	530,625	459,754	1,382,622	1,735,505
合計	Total	2,571,851	2,322,970	2,572,634	3,539,030	2,072,741	2,292,471	7,217,226	8,154,471
分部業績	Segment result	522,021	477,886	143,933	153,597	67,453	31,207	733,407	662,690
未分配營業收入及開支	Unallocated operating income and expenses	-	-	-	-	-	-	(616,928)	(561,022)
經營溢利	Profit from operations	-	-	-	-	-	-	116,479	101,668
財務開支	Finance costs	-	-	-	-	-	-	(23,168)	(17,738)
應佔權益入賬參股公司溢利	Share of profits of equity-accounted investees	-	-	-	-	-	-	5,167	2,120
所得稅	Income tax	-	-	-	-	-	-	(14,166)	(10,670)
年內溢利	Profit for the year	-	-	-	-	-	-	84,312	75,380
年內折舊及攤銷	Depreciation and amortisation for the year	67,127	48,904	18,611	19,258	85,958	62,098	171,696	130,260
報告分部資產	Reportable segment assets	1,408,487	1,017,323	399,655	457,458	1,395,845	1,579,173	3,203,987	3,053,954
年內添置非流動分部資產	Additions to non-current segment assets during the year	260,287	225,864	12,983	23,394	64,067	280,900	337,337	530,158
報告分部負債	Reportable segment liabilities	553,835	322,018	145,910	167,726	359,994	470,518	1,059,739	960,262

## 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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>經營收入</b>	<b>Turnover</b>		
報告分部經營收入總值	Total turnover for reportable segments	<b>7,217,226</b>	8,154,471
分部間經營收入抵銷	Elimination of inter-segment turnover	<b>(1,382,622)</b>	(1,735,505)
綜合經營收入	Consolidated turnover	<b>5,834,604</b>	6,418,966
<b>除稅前溢利</b>	<b>Profit before tax</b>		
報告分部除稅前溢利 總值	Total profit before tax for reportable segment	<b>98,478</b>	86,050
綜合除稅前溢利	Consolidated profit before tax	<b>98,478</b>	86,050
<b>資產</b>	<b>Assets</b>		
報告分部資產	Reportable segment assets	<b>3,203,987</b>	3,053,954
遞延稅項資產	Deferred tax assets	<b>6,048</b>	5,608
現金及現金等價物以及 限制性存款	Cash and cash equivalents and restricted deposits	<b>472,207</b>	529,389
未分配總辦事處及公司 資產	Unallocated head office and corporate assets	<b>197,448</b>	194,999
綜合資產總值	Consolidated total assets	<b>3,879,690</b>	3,783,950
<b>負債</b>	<b>Liabilities</b>		
報告分部負債	Reportable segment liabilities	<b>1,059,739</b>	960,262
應付所得稅	Income tax payable	<b>8,048</b>	7,319
遞延稅項負債	Deferred tax liabilities	<b>10,543</b>	8,490
計息借貸	Interest-bearing borrowings	<b>232,163</b>	240,308
未分配總辦事處及公司 負債	Unallocated head office and corporate liabilities	<b>139,506</b>	186,558
綜合負債總值	Consolidated total liabilities	<b>1,449,999</b>	1,402,937

## 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		Specified	
		external customers		non-current assets	
		二零二四年	二零二三年	二零二四年	二零二三年
		2024	2023	2024	2023
		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	5,519,176	6,157,786	2,042,897	1,885,561
日本	Japan	259,289	217,388	–	–
其他國家	Other countries	56,139	43,792	–	–
		5,834,604	6,418,966	2,042,897	1,885,561

# 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

#### (a) 賬面值對賬

		傢俬、裝置及設備							
		在建工程	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	Land use rights	Investment property	
		in progress	Buildings	machinery	equipment	vehicles	Sub-total	use rights	
		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
成本：	Cost:								
於二零二四年一月一日	At 1 January 2024	117,148	106,483	2,786,716	160,889	28,967	3,200,203	175,851	3,488,594
添置	Additions	195,207	3,773	129,419	7,899	1,039	337,337	-	337,337
轉撥	Transfers	(282,592)	-	281,079	1,513	-	-	-	-
出售	Disposals	-	(492)	(63,022)	(6,570)	(358)	(70,442)	-	(70,462)
匯兌差額	Exchange differences	-	2	-	21	-	23	-	23
於二零二四年十二月三十一日	At 31 December 2024	29,763	109,766	3,134,192	163,752	29,648	3,467,121	175,851	3,755,492
累計折舊、攤銷及減值： Accumulated depreciation, amortisation and impairment:									
於二零二四年一月一日	At 1 January 2024	-	81,646	1,357,408	109,505	15,056	1,563,615	56,400	1,678,199
年內扣除	Charge for the year	-	5,488	146,448	9,633	2,843	164,412	4,284	171,696
轉撥	Transfers	-	-	-	-	-	-	-	-
出售	Disposals	-	(362)	(39,887)	(5,962)	(313)	(46,524)	-	(46,534)
匯兌差額	Exchange differences	-	2	-	21	-	23	-	23
於二零二四年十二月三十一日	At 31 December 2024	-	86,774	1,463,969	113,197	17,586	1,681,526	60,684	1,803,384
賬面值：	Carrying values:								
於二零二四年十二月三十一日	At 31 December 2024	29,763	22,992	1,670,223	50,555	12,062	1,785,595	115,167	1,952,108



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	樓宇	廠房及機器	傢俬、裝置 及設備	汽車	小計	土地 使用權	投資性 房地產	總計
		Construction in progress	Buildings	Plant and machinery	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
轉撥	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)

#### (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。於二零二四年十二月三十一日，管理層估計本集團投資性房地產的公允價值約為人民幣88,698,000元。

於二零二四年及二零二三年十二月三十一日，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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
中國	The PRC	115,167	119,451

#### 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二零二四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 2024, the management estimated fair value of the Group's investment properties amounted to approximately RMB88,698,000.

As at 31 December 2024 and 2023, 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:

#### 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 2024.

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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
土地使用權	Land use rights	105,262	108,688
租賃土地	Leasehold land	9,905	10,763
樓宇	Buildings	7,192	6,785
機器及設備	Machinery and equipment	211	—
汽車	Motor vehicles	1,050	1,391
		123,620	127,627

## 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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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	3,426	2,711
租賃土地	Leasehold land	858	852
樓宇	Buildings	811	1,304
機器及設備	Machinery and equipment	72	–
汽車	Motor vehicles	896	1,010
		6,063	5,877
租賃負債利息	Interest on lease liabilities	1,463	1,504
有關剩餘租賃期將於二零二四年及二零二三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 2024 and 2023	18,766	8,248
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	3	4

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.

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)

(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 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fittings and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:			
於二零二三年一月一日	At 1 January 2023	453	1,668	2,121
添置	Addition	8,069	580	8,649
於二零二三年十二月三十一日 及二零二四年一月一日	At 31 December 2023 and at 1 January 2024	8,522	2,248	10,770
出售	Disposals	—	(2)	(2)
於二零二四年十二月三十一日	At 31 December 2024	8,522	2,246	10,768



## 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 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fittings and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊、攤銷及減值：		Accumulated depreciation, amortisation and impairment:		
於二零二三年一月一日	At 1 January 2023	281	1,494	1,775
年內扣除	Charge for the year	6,743	471	7,214
於二零二三年十二月三十一日及 二零二四年一月一日	At 31 December 2023 and at 1 January 2024	7,024	1,965	8,989
年內扣除	Charge for the year	137	15	152
出售	Disposals	—	*	*
於二零二四年十二月三十一日	At 31 December 2024	7,161	1,980	9,141
賬面值：		Carrying values:		
於二零二四年十二月三十一日	At 31 December 2024	1,361	266	1,627
於二零二三年十二月三十一日	At 31 December 2023	1,498	283	1,781

\* 該數字指金額低於人民幣1,000元

\* The number represents an amount less than RMB1,000

本集團根據經營租賃出租一間附屬公司的所有機器、設備及汽車及兩間附屬公司的部分機器。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6,100,000元(二零二三年：人民幣6,250,000元)。

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 RMB6.10 million per annum (2023: RMB6.25 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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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	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
Great Wall Food (Dalian) Co., Limited ("GWF-DL") (notes (1), (2) and (3))	一九九五年十二月六日 6 December 1995				

## 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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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))					
Great Wall Kuang-Ming Investment (BVI) Co., Ltd. (“GWKM”)	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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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

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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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 RMB 366,860,000	–	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. (“GWAHLD”) (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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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	買賣肉類品及肉產品 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	已發行及 已繳足資本／ 註冊資本	應佔股權		主要業務 Principal activities
	Place and date of incorporation/ establishment and operation	Issued and fully paid up capital/ registered capital	Attributable equity interest		
			直接	間接	
			Direct %	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
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



## 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)

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。

### 14 INVESTMENTS IN SUBSIDIARIES (continued)

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.



# 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)

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.

		二零二四年 2024 人民幣千元 RMB'000				二零二三年 2023 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	396,469	173,158	113,164	23,791	424,921	166,967	109,126	23,127
非流動資產	Non-current assets	145,367	103,346	67,175	42,090	146,380	71,639	46,565	47,177
流動負債	Current liabilities	(110,148)	(122,045)	(79,888)	(71,245)	(109,464)	(96,957)	(63,522)	(71,415)
非流動負債	Non-current liabilities	(7,933)	-	-	-	(8,490)	-	-	-
資產淨值	Net assets	423,755	154,459	100,451	(5,364)	453,347	141,649	92,169	(1,111)
非控股權益賬面值	Carrying amount of non-controlling interests	169,502	54,061	38,635	(3,219)	181,339	49,577	35,451	(668)
收入	Revenue	1,054,236	604,817	604,817	-	1,164,922	547,063	547,063	-
溢利及全面收益總額	Profit and total comprehensive income	32,501	25,084	16,259	(4,254)	28,068	31,126	20,178	(2,335)
分配至非控股權益之溢利	Profit allocated to non-controlling interests	13,000	8,779	6,253	(2,551)	11,227	10,769	7,761	(1,401)
向非控股權益派付之股息	Dividend paid to non-controlling interests	(24,851)	(4,484)	(3,203)	-	(6,971)	(4,445)	(3,175)	-
分配至非控股權益的匯兌儲備	Exchange reserve allocated to non-controlling interests	19	127	91	-	249	461	336	-
經營活動所得之現金流量	Cash flow from operating activities	61,616	65,316	65,315	(4,527)	88,045	20,047	(1)	198
投資活動所得之現金流量	Cash flow from investing activities	60,791	(46,282)	(37,948)	10	14,711	(10,416)	8,261	12
融資活動所得之現金流量	Cash flow from financing activities	(133,468)	(6,559)	(14,885)	-	(40,953)	2,347	(8,255)	-

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	二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於聯營公司之權益	Interests in associates (a)	76,073	70,906

#### (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 Manufacture & 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)

(a) 聯營公司(續)

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	Held by equity- accounted investees	
Rupp & DaChan Foods (Tianjin) Co., Ltd. ("RDF-TJ")	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
羅普大成食品(天津)有限公司 (「天津羅普」)							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。

上述所有聯營公司採用權益法入賬綜合財務報表。

15 INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES (continued)

(a) Associates (continued)

\* 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.

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：

		二零二四年			
		2024			
		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	205,078	388	7,304	212,770
流動資產	Current assets	396,474	3,158	41,857	441,489
非流動負債	Non-current liabilities	-	-	-	-
流動負債	Current liabilities	(5,025)	(3,696)	(8,112)	(16,833)
權益	Equity	596,527	(150)	41,049	637,426
收入	Revenue	8,148	897	86,114	95,159
本年度(虧損)/溢利及 全面收益總額	(Loss)/profit and total comprehensive income for the year	(7,194)	(1,339)	15,904	7,371
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	596,527	(150)	41,049	637,426
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	59,653	-	16,420	76,073
綜合財務報表所載賬面值	Carrying amount in the consolidated financial statements	59,653	-	16,420	76,073

### 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:

二零二四年				
2024				
	天津達成興業	天津海瑞	天津羅普	總計
	APRD	HRF-TJ	RDF-TJ	Total
Gross amounts of the associates'				
Non-current assets	205,078	388	7,304	212,770
Current assets	396,474	3,158	41,857	441,489
Non-current liabilities	-	-	-	-
Current liabilities	(5,025)	(3,696)	(8,112)	(16,833)
Equity	596,527	(150)	41,049	637,426
Revenue	8,148	897	86,114	95,159
(Loss)/profit and total comprehensive income for the year	(7,194)	(1,339)	15,904	7,371
Reconciled to the Group's interest in the associates				
Gross amounts of net assets of the associate	596,527	(150)	41,049	637,426
Held by subsidiaries	10%	40%	40%	-
Group's share of net assets of the associates	59,653	-	16,420	76,073
Carrying amount in the consolidated financial statements	59,653	-	16,420	76,073

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)

		二零二三年 2023			
		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	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

## 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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
動物飼料	Animal feeds	150,606	142,833
家禽及冷鮮肉	Poultry and chilled meats	77,950	70,457
加工食品	Processed food	299,263	256,754
消耗品	Consumables	60,096	56,805
		587,915	526,849

(b) 確認為開支的存貨金額分析如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已出售存貨賬面值	Carrying amount of inventories sold	5,100,060	5,735,329
存貨撇減	Write-down of inventories	3,163	8,124
撥回存貨撇減	Reversal of write-down of inventories	(9,790)	(67)
		5,093,433	5,743,386

於二零二四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13,258,000元(二零二三年：人民幣19,885,000元)。除此撥備外，於二零二四年及二零二三年十二月三十一日，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二零二四年出售已減值存貨所致。

### 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Animal feeds	150,606	142,833
Poultry and chilled meats	77,950	70,457
Processed food	299,263	256,754
Consumables	60,096	56,805
	587,915	526,849

(b) The analysis of the amount of inventories recognised as an expense is as follows:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Carrying amount of inventories sold	5,100,060	5,735,329
Write-down of inventories	3,163	8,124
Reversal of write-down of inventories	(9,790)	(67)
	5,093,433	5,743,386

On the consolidated statement of financial position as at 31 December 2024, a provision of RMB13,258,000 (2023: RMB19,885,000) 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 2024 and 2023 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 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)

17 生物資產

17 BIOLOGICAL ASSETS

		種禽 Breeder poultry 人民幣千元 RMB'000	肉雞 Broilers 人民幣千元 RMB'000	肉雞蛋 Broiler breeder eggs 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
賬面淨值	Net carrying amount				
於二零二三年 一月一日	At 1 January 2023	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
採購／飼養所致 增加	Increase due to purchases/raising	1,066	1,282,478	102,118	1,385,662
年內折舊撥備	Depreciation provided during the year	(8,113)	—	—	(8,113)
因宰殺／孵化減少	Decrease due to culling/hatching	—	(1,297,014)	(96,993)	(1,394,007)
因棄用及死亡減少	Decrease due to retirement and deaths	(2,509)	—	—	(2,509)
於二零二四年 十二月三十一日	At 31 December 2024	-	101,798	9,192	110,990

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	270,134	282,816
減：呆賬撥備	Less: allowance of doubtful debts	(9,049)	(7,247)
		261,085	275,569

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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期	Current	243,896	263,074
逾期1至180天	1-180 days past due	19,292	14,598
逾期181至365天	181-365 days past due	2,437	306
逾期超過365天	More than 365 days past due	4,509	4,838
逾期金額	Amounts past due	26,238	19,742
		270,134	282,816

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
可收回增值稅(i)	VAT recoverable (i)	245,785	259,039
按金及預付款(ii)	Deposits and prepayments (ii)	77,964	94,318
墊款予員工	Advances to staff	3,262	4,174
其他	Others	9,326	7,265
		336,337	364,796
減：可收回非流動增值稅(i)	Less: non-current VAT recoverable (i)	98,179	88,149
流動	Current	238,158	276,647

(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，截至二零二四年十二月三十一日，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98,179,000元(二零二三年十二月三十一日：人民幣88,149,000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 2024 which will be utilised after one year is RMB98,179,000 (31 December 2023: RMB88,149,000) 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銀行存款及手頭現金	Cash at bank and on hand	472,207	529,389
減：限制性存款	Less: Restricted deposits	2,460	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	469,747	526,940

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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
年內溢利		84,312	75,380
就以下各項調整：	Adjustments for:		
— 應佔權益入賬參股 公司收益	— Share of gains of equity-accounted investees	(5,167)	(2,120)
— 利息收入	— Interest income 5	(8,223)	(10,709)
— 出售物業、廠房及設 備之虧損淨值	— Net loss on disposal of property, plant and machinery 5	5,265	6,577
— 物業、廠房及設備 減值虧損撥回	— Reversal of impairment losses on property, plant and machinery 13	—	(3,308)
— 利息開支	— Interest expense 6	23,168	17,738
— 折舊	— Depreciation 13	171,696	130,260
— 生物資產攤銷	— Amortization of biological assets 17	8,113	8,192
— 存貨撇減	— Write-down of inventories 16(b)	3,163	8,124
— 撥回存貨撇減	— Reversal of write-down of inventories 16(b)	(9,790)	(67)
— 已確認／(撥回)應收 貿易賬款減值虧損	— Recognised/(reversal) of impairment losses on trade receivables 29(a)	2,343	(1,252)
— 匯兌差額淨值	— Net foreign exchange difference	(3,299)	(3,143)
— 稅項支出	— Tax expense 7	14,166	10,670
營運資金變動：	Changes in working capital:		
存貨(增加)／減少	(Increase)/decrease in inventories	(54,439)	136,113
生物資產減少	Decrease in biological assets	10,854	10,928
合約負債增加／(減少)	Increase/(decrease) in contract liabilities	1,005	(10,471)
應收貿易賬款及其他應收 款項減少	Decrease in trade and other receivables	40,600	23,056
應付貿易賬款及其他應付 款項增加	Increase in trade and other payables	34,210	23,546
經營活動所得現金	Cash generated from operations	317,977	419,514

# 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
於二零二四年一月一日	At 1 January 2024	530,079	31,025
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	746,138	–
償還銀行貸款	Repayment of bank loans	(708,980)	–
已付利息	Interest paid	(22,011)	–
已付租金之利息部分	Interest element of lease rentals paid	–	(1,463)
已付租金之資本部分	Capital element of lease rentals paid	–	(2,438)
融資現金流量變動總額	Total changes from financing cash flows	15,147	(3,901)
其他變動	Other changes		
利息開支	Interest expenses	22,011	1,463
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	–	2,056
其他變動總額	Total other changes	22,011	3,519
於二零二四年十二月三十一日	At 31 December 2024	567,237	30,643



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	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
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	—	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)

#### (d) 租賃現金流出總額：

租賃的現金流量表中包括以下各項：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於經營現金流量內	Within operating cash flows	18,769	8,252
於融資現金流量內	Within financing cash flows	3,901	4,268
		22,670	12,520

該等金額與下列有關：

These amounts relate to the following:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	22,670	12,520

### 21 應付貿易賬款

### 21 TRADE PAYABLES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付貿易賬款	Trade payables	445,873	506,995

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.

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(續)

21 TRADE PAYABLES (continued)

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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期	Current	234,542	221,009
少於30天逾期	Less than 30 days past due	182,338	169,074
31至60天逾期	31 – 60 days past due	18,961	46,042
61至90天逾期	61 – 90 days past due	4,056	34,738
90天以上逾期	More than 90 days past due	5,976	36,132
逾期金額	Amounts past due	211,331	285,986
		445,873	506,995

22 其他應付款項及應付關聯方款項

22 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銷售回扣(i)	Sales rebate (i)	23,859	22,554
薪金、工資、獎金及其他應付福利	Salaries, wages, bonuses and other benefits payable	67,375	102,689
應計費用	Accrued expenses	100,458	60,810
履約按金	Contract performance deposits	64,168	57,450
購買物業、廠房及設備應付款項	Payables for purchase of property, plant and equipment	66,270	5,276
應付關聯方款項(附註28(e))	Amounts due to related parties (note 28(e))	42,600	42,600
其他	Others	11,635	17,365
		376,365	308,744

## 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(續)

- (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。

### 22 OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES (continued)

- (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

- (a) 須償還的貸款如下：

### 23 INTEREST-BEARING BORROWINGS

- (a) Loans were repayable as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銀行貸款	Bank loans		
— 須於一年內償還	– repayable within 1 year	235,629	276,269
— 須於一年後但於兩年內償還	– repayable after 1 year but within 2 years	121,500	123,789
— 須於兩年後但於五年內償還	– repayable after 2 years but within 5 years	210,108	130,021
		567,237	530,079
貸款總額	Total loans	567,237	530,079
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	235,629	276,269
分類為非流動負債的貸款	Loans classified as non-current liabilities	331,608	253,810

## 23 計息借貸(續)

### (a) 須償還的貸款如下：(續)

本集團若干銀行融資受制於契諾的完成情況。與本集團財務指標有關的部分銀行融資每半年進行測試，這在與金融機構的借貸安排中很常見。倘本集團違反契諾，相關貸款將按的要求償還。本集團在遵守契諾方面並無發現遇到任何困難。有關契諾及本集團流動資金風險管理的進一步詳情載於附註29(b)。於二零二四年十二月三十一日，與已提取信貸有關的契諾均未遭違反(二零二三年：零美元)。

### (b) 條款

## 23 INTEREST-BEARING BORROWINGS (continued)

### (a) Loans were repayable as follows: (continued)

Some of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested semi-annually, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. Further details of the covenants and the Group's management of liquidity risk are set out in note 29(b). As at 31 December 2024, none of the covenants relating to drawn down facilities had been breached (2023: \$ nil).

### (b) Terms

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
無抵押銀行貸款：	Unsecured bank loans:		
— 固定利率介乎每年2.70%至3.59% (二零二三年：每年3.45%至4.80%)	— Fixed interest rate ranging from 2.70% to 3.59% per annum (2023: 3.45% to 4.80% per annum)	31,937	314,326
— 浮動利率介乎每年3.85%至5.21% (二零二三年：每年6.00%至6.28%)	— Floating interest rate ranging from 3.85% to 5.21% per annum (2023: 6.00% to 6.28% per annum)	535,300	215,753
貸款總額	Total loans	567,237	530,079

## 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

於二零二四年十二月三十一日，租賃負債須於下列期間償還：

### 24 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	Within 1 year	2,159	1,687
一年後但兩年內	After 1 year but within 2 years	1,442	1,261
兩年後但五年內	After 2 years but within 5 years	3,129	2,982
五年後	After 5 years	23,913	25,095
		28,484	29,338
		30,643	31,025

### 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	7,319	9,928
年內所得稅撥備	Provision for income tax for the year	12,553	9,653
年內已付所得稅	Income tax paid in the year	(11,824)	(12,262)
於年末	At the end of the year	8,048	7,319
代表：	Represented by:		
應付所得稅	Income tax payable	8,048	7,319



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 loss – 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
於二零二四年一月一日	At 1 January 2024	(8,490)	(7,145)	7,756	1,669	986	2,342	(2,882)
於綜合損益表(扣除)/計入 (附註7(a))	(Charged)/credited to consolidated income statement (note 7(a))	(2,053)	204	(95)	(594)	554	371	(1,613)
於二零二四年十二月三十一日	At 31 December 2024	(10,543)	(6,941)	7,661	1,075	1,540	2,713	(4,495)
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(扣除)/計入 (附註7(a))	(Charged)/credited 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)

## 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)

### 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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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	6,048	5,608
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	(10,543)	(8,490)
		(4,495)	(2,882)

#### (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310,982,000元(二零二三年：虧損人民幣322,227,000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 RMB310,982,000 (2023: losses of RMB322,227,000) 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.

## 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。

於二零二四年十二月三十一日，與附屬公司未分派溢利相關的暫時性差異為人民幣693,441,000元（二零二三年：人民幣698,498,000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69,344,000元（二零二三年：人民幣69,850,000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 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB693,441,000 (2023: RMB698,498,000). Deferred tax liabilities of RMB69,344,000 (2023: RMB69,850,000) 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

#### (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：

		股本 Share capital 人民幣千元 RMB'000 (附註26(c)) (note 26(c))	股份溢價 Share premium 人民幣千元 RMB'000 (附註26(d)(i)) (note 26(d)(i))	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註26(a)(ii)) (note 26(a)(ii))	匯兌儲備 Translation reserve 人民幣千元 RMB'000 (附註26(d)(iv)) (note 26(d)(iv))	留存盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	97,920	583,596	741,215	(29,276)	537,785	1,931,240
年內虧損	Loss for the year	-	-	-	-	(23,423)	(23,423)
其他全面收益	Other comprehensive income	-	-	-	28,585	-	28,585
於二零二四年十二月三十一日	At 31 December 2024	97,920	583,596	741,215	(691)	514,362	1,936,402
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

(i) 按重組日期NAC的綜合資產淨值(見附註26(d)(iii))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。

### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (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:

(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)(iii)) over the nominal value of the shares issued by the Company in exchange thereof.

## 26 資本、儲備及股息(續)

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (b) 股息

- (i) 應付本公司股東歸屬於該年度的股息。

於二零二四年及二零二三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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	32,538	14,591

年內派付的向附屬公司少數股東作出的利潤分派：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
向附屬公司少數股東 作出的利潤分派	Profit distributions to minority shareholders of subsidiaries	32,538	14,591

### (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 2024 and 2023.

- (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:

## 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)

#### (c) 股本

##### (i) 法定及已發行股本

		二零二四年 2024		二零二三年 2023	
		股份數目 Number of shares 千股 '000	金額 Amount 人民幣千元 RMB'000	股份數目 Number of shares 千股 '000	金額 Amount 人民幣千元 RMB'000
法定：	Authorised:				
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：	Ordinary shares, issued and fully paid:				
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.



## 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.



## 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)

##### (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細則進行，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.

## 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

於二零二四年十二月三十一日，可供分派予本公司股東的儲備總額約為人民幣1,838,482,000元(二零二三年：約人民幣1,833,320,000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 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB1,838,482,000 (2023: approximately RMB1,833,320,000).

### (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.

## 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)

#### (f) 資本管理(續)

於二零二四年及二零二三年十二月三十一日之總負債與資本比率如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動負債	Current liabilities	1,079,364	1,111,299
非流動負債	Non-current liabilities	370,635	291,638
負債總值	Total liabilities	1,449,999	1,402,937
權益總值	Total equity	2,429,691	2,381,013
總負債與資本比率	Total liabilities-to-capital ratio	0.60	0.59

本公司或其附屬公司均無面臨外部施加的資本需求。

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (f) Capital management (continued)

Total liabilities-to-capital ratio at 31 December 2024 and 2023 was as follows:

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 27 承擔

於二零二四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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約	Contracted for		
— 收購物業、廠房及設備	— acquisition of property, plant and equipment	45,114	70,827
已授權但未訂約	Authorised but not contracted for		
— 收購物業、廠房及設備	— acquisition of property, plant and equipment	93,814	227,107
		138,928	297,934

### 27 COMMITMENTS

Capital commitments outstanding at 31 December 2024 not provided for in the consolidated financial statements were as follows:

## 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

Great Wall Enterprise Co., Ltd. ("GWE")  
大成長城企業股份有限公司(「大成長城企業」)\*

Great Wall International (Holdings) Ltd. ("GWIH")  
大成國際(控股)有限公司(「大成國際」)

Great Wall Yung Huo Food (Beijing) Co., Ltd.  
("GWYHB") 北京大成永和餐飲有限公司\*

Total Nutrition Technologies Co., Ltd. ("TNT")  
全能營養技術股份有限公司\*

Tai Ji Food Co., Ltd. ("TJF")  
昆山泰吉食品有限公司\*

Beijing Universal Chain Food Co., Ltd. ("BUCF")  
北京寰城季諾餐飲有限公司\*

Great Wall Food (Tianjin) Co., Ltd. ("GWF-TJ")  
大成食品(天津)有限公司\*

## 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:

#### 與關聯方的關係

#### Relationships

最終控股公司  
Ultimate holding company

中介控股公司  
Intermediate holding company

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

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

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

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

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

## 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
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



## 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. ("BMFT-BJ") 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

## 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)

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。

\* 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
銷售貨品	Sales of goods	62,241	82,012
採購原料及貨品	Purchases of material and goods	69,433	82,322
管理服務	Management services	183	163
已提供租金服務	Rental services provided	2,076	1,438

## 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：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	4,843	4,744
退休計劃供款	Retirement scheme contributions	74	72
		4,917	4,816

酬金總額已計入「員工成本」(見附註6(b))。

## 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	4,843	4,744
退休計劃供款	Retirement scheme contributions	74	72
		4,917	4,816

Total remuneration was included in "staff costs" (see note 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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	(i)	2,522	3,501
其他應收款項	Other receivables		11,334	5,800
			13,856	9,301

(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。於二零二四年十二月三十一日，並無對該等款項作出重大減值虧損。

### (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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	(i)	2,522	3,501
其他應收款項	Other receivables		11,334	5,800
			13,856	9,301

(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 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)

### 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 Note	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付貿易賬款	Trade payables	(i)	7,081	7,987
其他應付款項	Other payables		42,600	42,600
			<b>49,681</b>	50,587

(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 Note	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付貿易賬款	Trade payables	(i)	7,081	7,987
其他應付款項	Other payables		42,600	42,600
			<b>49,681</b>	50,587

(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.

## 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.



## 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

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11%(二零二三年：9%)及18%(二零二三年：17%)。

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, 11% (2023: 9%) and 18% (2023: 17%) 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.



## 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.

## 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)

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。

		二零二四年		
		2024		
		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)	0.4%	243,896	(1,029)
逾期1至180日	1 – 180 days past due	8.8%	19,292	(1,698)
逾期181至365日	181 – 365 days past due	74.4%	2,437	(1,813)
逾期超過365日	More than 365 days past due	100.0%	4,509	(4,509)
			270,134	(9,049)
第二組	Group 2		–	–
			270,134	(9,049)

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。

### 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.

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)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) 信貸風險(續)

(a) Credit risk (continued)

應收貿易賬款(續)

Trade receivables (continued)

		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)

## 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)

年內，就應收貿易賬款虧損撥備賬之變動如下：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	7,247	9,392
年內已撇銷款項	Amounts written off during the year	(541)	(893)
年內已確認/(撥回)減值虧損	Recognised/(reversal) of impairment losses during the year	2,343	(1,252)
於十二月三十一日的結餘	Balance at 31 December	9,049	7,247

#### (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。

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (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)

如附註23(a)所披露，本集團若干銀行融資受制於契諾的完成情況。與本集團財務指標有關的部分銀行融資每半年進行測試，這在與金融機構的借貸安排中很常見。倘本集團違反契諾，相關貸款將按要求償還。本集團在遵守契諾方面並無發現遇到任何困難。有關於報告期末分類為非流動的該等銀行貸款的契諾之資料載於下文：

貸款 Loans	賬面值 Carrying amount		契諾 Covenants	遵守契諾的時間 Timing to comply with the covenants
	二零二四年 2024 RMB'000 人民幣千元	二零二三年 2023 RMB'000 人民幣千元		
大華銀行 United Overseas Bank	236,074	229,021	<p>借款人須確保，在貸款期限內的各相關期間：</p> <p>The borrower shall ensure that during each relevant period through the term of the loan:</p> <p>(i) 債務總額與無形資產淨值(定義為權益總值減商譽、專利、資本化研發開支、其他無形資產、與土地使用權相關的經營租賃使用權資產及遞延稅項資產)及次級債務之和的比率應低於1.3倍</p> <p>(ii) Total debt to the sum of net tangible assets(defined as total equity less goodwill, patent, capitalized research and development expenditures, other intangible assets, operating lease right-of-use assets related to land use right and deferred tax assets) and subordinated debt shall be less than 1.3 times</p> <p>(iii) 償債覆蓋率應高於1.2倍</p> <p>(iii) Debt service coverage ratio shall be higher than 1.2 times</p> <p>企業擔保人須確保，在貸款期限內的各相關期間：</p> <p>The corporate guarantor shall ensure that during each relevant period throughout the term of the loan:</p> <p>(i) 本集團的無形資產淨值應高於人民幣1,600,000,000元</p> <p>(i) Net tangible assets of the Group shall be higher than RMB 1,600,000,000</p> <p>(ii) 本集團債務總額與無形資產淨值比率應低於0.8</p> <p>(ii) Total debt to net tangible assets ratio of the Group shall be less than 0.80</p>	半年 Semi-annually
中國信託銀行 CTBC Bank	24,440	-	<p>(i) 流動比率應高於100%</p> <p>(i) Current ratio shall be greater than 100%</p> <p>(ii) 債務總額與資產總值比率應低於56%</p> <p>(ii) Total debt to total asset ratio shall be less than 56%</p> <p>(iii) 除利息、稅、折舊及攤銷前盈利與利息開支比率應高於3</p> <p>(iii) Ratio of earnings before interest, tax, depreciation and amortisation to interest expense shall be higher than 3</p> <p>(iv) 無形資產淨值應高於人民幣1,500,000,000元</p> <p>(iv) Net tangible assets shall be higher than RMB1,500,000,000</p>	半年 Semi-annually

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

As disclosed in note 23(a), some of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested semi-annually, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. Information about the covenants for those bank loans classified as non-current at the end of the reporting period 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)

### 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：

		二零二四年 2024				
		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	567,237	581,566	241,583	126,218	213,765
應付貿易賬款	Trade payables	445,873	445,873	445,873	-	-
其他應付款項	Other payables	376,365	376,365	376,365	-	-
租賃負債	Lease Liabilities	30,643	52,894	3,557	2,761	46,576
		1,420,118	1,456,698	1,067,378	128,979	260,341

### 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:



## 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	人民幣千元 RMB'000	contractual undiscounted cash flow 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

### (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)

於二零二四年十二月三十一日，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2,809,241元(二零二三年：人民幣1,801,538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。分析基準與二零二三年相同。

#### (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 2024, 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 RMB2,809,241 (2023: RMB1,801,538), 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 2023.

#### (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

#### (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)

二零二四年

2024

		美元 USD	人民幣 RMB	港元 HKD
現金及現金等價物	Cash and cash equivalents	141	4,112	1,250
已確認資產及負債 產生之淨風險承擔	Net exposure arising from recognised assets and liabilities	141	4,112	1,250

## 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)		
		二零二三年		
		2023		
		美元	人民幣	港元
		USD	RMB	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	Net exposure arising from			
產生之淨風險承擔	recognised assets and			
	liabilities	94	898	1,225

##### (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)		
		二零二三年		
		2023		
		美元	人民幣	港元
		USD	RMB	HKD
Cash and cash equivalents		94	898	1,225
Net exposure arising from				
recognised assets and				
liabilities		94	898	1,225

##### (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)

		二零二四年 2024		二零二三年 2023	
		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%	6	5%	5
		(5)%	(6)	(5)%	(5)
人民幣	RMB	5%	174	5%	40
		(5)%	(174)	(5)%	(40)
港元	HKD	5%	63	5%	61
		(5)%	(63)	(5)%	(61)

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。

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.

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。分析基準與二零二三年相同。

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 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)

### 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

截至二零二三年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉進或轉出第三級。本集團的政策是於發生的報告期末確認公允價值層級之間的轉撥。

### 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

During the years ended 31 December 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 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二零二四年及二零二三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 2024 and 2023.


## 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 (continued)

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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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		1,845,760	1,818,620
應收附屬公司款項	Amounts due from subsidiaries		478,029	471,000
			2,323,789	2,289,620
流動資產	Current assets			
其他應收款項	Other receivables		516	317
應收關聯方款項	Amounts due from related parties		10,837	9,368
現金及現金等價物	Cash and cash equivalents		4,357	5,029
			15,710	14,714
流動負債	Current liabilities			
其他應付款項	Other payables		5,445	5,937
計息借貸	Interest-bearing borrowings		104,692	190,964
應付關聯方款項	Amounts due to related parties		8,397	8,274
			118,534	205,175
流動負債淨值	Net current liabilities		(102,824)	(190,461)
資產總值減流動負債	Total assets less current liabilities		2,220,965	2,099,159
非流動負債	Non-current liabilities			
計息借貸	Interest-bearing borrowings		95,534	24,789
應付附屬公司款項	Amount due to subsidiaries		189,029	143,130
			284,563	167,919
資產淨值	Net assets		1,936,402	1,931,240
資本及儲備	Capital and reserves	26(a)		
股本	Share capital		97,920	97,920
儲備	Reserves		1,324,120	1,295,535
留存盈利	Retained profits		514,362	537,785
權益總額	Total equity		1,936,402	1,931,240



### 32 直接及最終控股公司

本集團於二零二四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。

### 32 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2024, 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 已頒佈但未於截至二零二四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二零二四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。

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 <b>Effective for accounting periods beginning on or after</b>
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</i> – <i>Lack of exchangeability</i>	二零二五年一月一日 1 January 2025
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具： 披露一對金融工具分類和計量的修訂 Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments</i> : <i>disclosures – Amendments to the classification and measurement of financial instruments</i>	二零二六年一月一日 1 January 2026

## 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 已頒佈但未於截至二零二四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 2024 (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**

國際財務報告準則的年度改進 – 第11卷

二零二六年一月一日

Annual improvements to IFRS – Volume 11

1 January 2026

國際財務報告準則第18號，財務報表的呈列及披露

二零二七年一月一日

IFRS 18, *Presentation and disclosure in financial statements*

1 January 2027

國際財務報告準則第19號，非公共受託責任附屬公司：披露

二零二七年一月一日

IFRS 19, *Subsidiaries without public accountability: disclosures*

1 January 2027

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

### **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

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### **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

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### **主要往來銀行**

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### **註冊辦事處**

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### **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

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KPMG

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### 公司網站

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### 股份代號

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### WEBSITE

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### STOCK CODE

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### INVESTOR RELATIONS

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# 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

		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		2024	2023	2022	2021	2020
經營收入(人民幣百萬元)	Turnover (RMB million)	5,835	6,419	6,195	9,350	9,279
毛利(人民幣百萬元)	Gross profit (RMB million)	733	663	681	819	1,026
毛利率(%)	Gross profit margin (%)	12.6	10.3	11.0	8.8	11.1
年度溢利／(虧損)	Profit/(loss) for the year					
(人民幣百萬元)	(RMB million)	84	75	122	200	304
純利／(虧)率(%)	Net profit/(loss) margin (%)	1.45	1.17	1.98	2.14	3.27
本公司股東應佔溢利／(虧損)	Profit/(loss) attributable to owners of					
(人民幣百萬元)	the Company (RMB million)	59	47	92	155	203
每股盈利／(虧損)	Earnings/(loss) per share					
— 基本(人民幣元)	— basic (RMB)	0.06	0.05	0.09	0.15	0.20
— 攤薄(人民幣元)	— diluted (RMB)	0.06	0.05	0.09	0.15	0.20

於十二月三十一日

At 31 December

		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		2024	2023	2022	2021	2020
		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	2,430	2,381	2,323	2,270	2,272
資產總值	Total assets	3,880	3,784	3,571	3,441	4,329
非控股權益	Non-controlling interest	259	266	252	272	431
負債總值	Total liabilities	1,450	1,403	1,248	1,172	2,057





享 受 安 心 美 食